

**CITIBANK, N.A.**

**MARBLE POINT CLO XXI LTD.**

**MARBLE POINT CLO XXI LLC**

**NOTICE OF PROPOSED SUPPLEMENTAL INDENTURE**

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

**Notice Date:** June 15, 2023

To: The Holders of the Notes described as follows:

	<b>Rule 144A</b>		<b>Regulation S</b>	
	<b>CUSIP</b>	<b>ISIN</b>	<b>CUSIP</b>	<b>ISIN</b>
<b>Class A-1 Notes</b>	56606KAA3	US56606KAA34	G5860LAA2	USG5860LAA29
<b>Class A-2 Notes</b>	56606KAC9	US56606KAC99	G5860LAB0	USG5860LAB02
<b>Class B Notes</b>	56606KAE5	US56606KAE55	G5860LAC8	USG5860LAC84
<b>Class C Notes</b>	56606KAG0	US56606KAG04	G5860LAD6	USG5860LAD67
<b>Class D-1 Notes</b>	56606KAJ4	US56606KAJ43	G5860LAE4	USG5860LAE41
<b>Class D-2 Notes</b>	56606KAL9	US56606KAL98	G5860LAF1	USG5860LAF16
<b>Class E Notes</b>	56606TAA4	US56606TAA43	G5860AAA6	USG5860AAA63
<b>Subordinated Notes</b>	56606TAB2	US56606TAB26	G5860AAB4	USG5860AAB47
<b>Income Notes</b>	56606PAA2	US56606PAA21	G5860CAA2	USG5860CAA20

	<b>Certificated</b>	
	<b>CUSIP</b>	<b>ISIN</b>
<b>Class A-1 Notes</b>	56606KAB1	US56606KAB17
<b>Class A-2 Notes</b>	56606KAD7	US56606KAD72
<b>Class B Notes</b>	56606KAF2	US56606KAF21
<b>Class C Notes</b>	56606KAH8	US56606KAH86
<b>Class D-1 Notes</b>	56606KAK1	US56606KAK16
<b>Class D-2 Notes</b>	56606KAM7	US56606KAM71
<b>Class E Notes</b>	56606TAC0	US56606TAC09
<b>Subordinated Notes</b>	56606TAD8	US56606TAD81
<b>Income Notes</b>	56606PAB0	US56606PAB04

To: Those Additional Parties Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain (a) Indenture dated as of September 16, 2021 (as supplemented, amended or modified from time to time, the “Indenture”), among MARBLE POINT CLO XXI LTD., as issuer (the “Issuer”), MARBLE POINT CLO XXI LLC, as co-issuer (the “Co-Issuer”, and together with the Issuer, the “Co-Issuers”), and CITIBANK, N.A. (as successor in interest to Sumitomo Mitsui Trust Bank (U.S.A.) Limited) (“Citi”), as trustee (the “Trustee”) and (b) Income Note Paying Agency Agreement dated as of September 16, 2021 (as supplemented, amended or modified from time to time, the “Income Note Agreement”) between Marble Point CLO XXI Income Note Ltd., as income note issuer, and Citi, as income note paying agent and income note registrar (the “Income Note Paying Agent”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture or the Income Note Agreement, as the case may be.

In accordance with Section 8.3(a) of the Indenture, the Trustee hereby notifies you of the proposed Supplemental Indenture (the “Supplemental Indenture”), which will supplement the Indenture according to its terms and which will be executed pursuant to the Indenture, by the Co-Issuers and the Trustee upon satisfaction of all conditions precedent set forth in the Indenture. A copy of the Supplemental Indenture is attached hereto as Exhibit A.

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE OR THE INCOME NOTE PAYING AGENT OR ITS RESPECTIVE DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE AND THE INCOME NOTE PAYING AGENT MAKE NO RECOMMENDATIONS TO THE HOLDERS OF NOTES AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN IN CONNECTION WITH THE SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE DESCRIPTION OF THE SUPPLEMENTAL INDENTURE ATTACHED HERETO.

Should you have any questions, please contact Ecliff Jackman at [ecliff.jackman@citi.com](mailto:ecliff.jackman@citi.com).

**CITIBANK, N.A.**, as Trustee and as Income Note  
Paying Agent

\* No representation is made as to the correctness of the CUSIP or ISIN numbers either as printed on the Notes or as contained in this Notice. Such numbers are included solely for the convenience of the Holders of the Notes.

EXHIBIT A

Proposed Supplemental Indenture

FIRST SUPPLEMENTAL INDENTURE

DATED: [●], 2023

PARTIES:

- (1) MARBLE POINT CLO XXI LTD. (the “Issuer”);
- (2) MARBLE POINT CLO XXI LLC (the “Co-Issuer”, and together with the Issuer, the “Co-Issuers”);  
and
- (1) CITIBANK, N.A. (as successor in interest to SUMITOMO MITSUI TRUST BANK (U.S.A.) LIMITED) as trustee (together with its permitted successors and assigns hereunder, the “Trustee”).

BACKGROUND:

- (1) The Parties entered into an indenture dated as of September 16, 2021.
- (2) The Indenture provides for, amongst other things, the accrual of interest on issued debt purchased by certain investors, which such interest is calculated by reference to an index based on or which directly utilizes the London interbank offered rate.
- (3) The London interbank offered rate will cease to be reported on June 30, 2023 (such date, the “LIBOR Reporting Cessation Date”) and there is no successor administrator that will continue to provide the London interbank offered rate.
- (4) The conditions set forth in the Indenture for entry into this Supplemental Indenture pursuant to Sections 8.1(a)(33) and 8.3(a) have been satisfied.

AGREEMENT:

- (1) Benchmark Replacement Conforming Changes. Notwithstanding anything to the contrary herein, by their respective signatures below, each party executing this Supplemental Indenture hereby consents and the parties hereby agree that, the changes specified in the Schedule of Changes to the Indenture attached as Exhibit A hereto, shall not take effect until July 13, 2023 (the “Amendment Effective Date”).<sup>1</sup>
- (2) Collateral Manager. By its signature below, and in accordance with the terms of the Indenture and the definition of LIBOR set forth in the Indenture, the Designated Transaction Representative hereby:
  - a. gives the Issuer, the Trustee and the Calculation Agent notice that it has:
    - (i) determined that the event and circumstance described in clause (1) of the definition of Benchmark Transition Event has occurred and its related Benchmark Replacement Date is reasonably expected to occur as of the LIBOR Reporting Cessation Date;

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<sup>1</sup> **NTD:** This is the IDD for the October Payment Date.

- (ii) with respect to the Schedule of Changes to the Indenture attached as Exhibit A hereto, (x) designates the Benchmark Rate set forth therein to be the Benchmark Replacement Rate, and (y) determines that it considers such changes to be advisable in connection with the implementation of such Benchmark Replacement Rate; and
    - (iii) certifies that the Benchmark Rate forth in the Schedule of Changes to the Indenture attached as Exhibit A hereto constitutes a Benchmark Replacement Rate and that the Benchmark Replacement Rate set forth therein shall become the Benchmark Rate applicable to the Floating Rate Notes from and after the Amendment Effective Date;
  - b. directs the Trustee to forward a copy of this Supplemental Indenture to the Holders, the Collateral Manager, any Hedge Counter Party, the Collateral Administrator and the Rating Agency in accordance with Section 8.3(a) of the Indenture; and
  - c. consents to the execution of this Supplemental Indenture.
- (3) Reference to and Effect on the Transaction Documents. All capitalized terms used but not defined herein shall have the meaning given to them in the Indenture. Upon the execution and delivery of this Supplemental Indenture each reference to the Indenture in the Transaction Documents shall mean and be a reference to the Indenture as amended hereby.
- (4) Counterparts. This Supplemental Indenture may be executed by the parties hereto in separate counterparts, each of which shall be deemed to be an original, and all such counterparts shall together constitute but one and the same instrument.
- (5) Concerning the Trustee. The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.
- (6) Limited Recourse; Non-Petition; Jurisdiction; Waiver of Trial by Jury; Confidentiality. The parties hereto agree to the provisions set forth in Sections 2.7(i), 5.4(d), 14.11 and 14.13, respectively, in the Indenture, and such provisions are incorporated in this Supplemental Indenture, mutatis mutandis.
- (7) No Other Changes. Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.
- (8) Execution, Delivery and Validity. Each of the Co-Issuers represents and warrants to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms

and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

- (9) Binding Effect. This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.
- (10) Direction to the Trustee. The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.
- (11) GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.
- (12) Designated Transaction Representative. The Collateral Manager is the Designated Transaction Representative and the Designated Transaction Representative directs this amendment.

**EXECUTION:**

MARBLE POINT CLO XXI LTD.  
as Issuer

By: \_\_\_\_\_  
Name:  
Title:

MARBLE POINT CLO XXI LLC  
as Co-Issuer

By: \_\_\_\_\_  
Name:  
Title:

SUMITOMO MITSUI TRUST BANK (U.S.A.) LIMITED  
as Trustee

By: \_\_\_\_\_  
Name:  
Title:

**DIRECTED BY AND CONSENTED TO BY:**

MARBLE POINT CLO MANAGEMENT LLC  
as Collateral Manager and Designated Transaction Representative

By: \_\_\_\_\_  
Name:  
Title:

## EXHIBIT A | Schedule of Changes to the Indenture

On and from the Amendment Effective Date the Indenture shall be modified as stated herein.

1. The following definitions shall be deleted from the Indenture:

“Libor”

“LIBOR”

“London Banking Day”

“Reuters Screen”

2. The following definitions shall entirely replace the corresponding existing definitions in Section 1.1 of the Indenture in the appropriately alphabetized location:

“Benchmark Rate”: With respect to Floating Rate Notes, the greater of (x) zero and (y) Term SOFR plus the Credit Spread Adjustment. With respect to the Floating Rate Obligations, the benchmark rate specified in the related Underlying Instruments.

“Term SOFR”: For any Interest Accrual Period, the Term SOFR Reference Rate, as such rate is published by the Term SOFR Administrator; provided that if as of 5:00 p.m. (New York City time) on the related Rate Determination Date, the Term SOFR Reference Rate has not been published by the Term SOFR Administrator, then Term SOFR will be (x) the Term SOFR Reference Rate for the Corresponding Tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five U.S. Government Securities Business Days prior to such Rate Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall, subject to the proviso in the definition of “Benchmark Rate”, be the Term SOFR Reference Rate as determined on the previous Rate Determination Date.

3. The following definitions shall be added to Section 1.1 of the Indenture in the appropriately alphabetized location:

“Credit Spread Adjustment”: 0.26161%, which is the applicable credit spread adjustment for Term SOFR recommended by the Alternative Reference Rates Committee as of the LIBOR Reporting Cessation Date.

“Term SOFR Administrator”: CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager with notice to the Trustee and the Collateral Administrator.

“Term SOFR Reference Rate”: The forward-looking term rate based on SOFR for the Corresponding Tenor.

“U.S. Government Securities Business Day”: Any Business Day other than a Business Day that is a day on which the Securities Industry and Financial Markets Association recommends on its website that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

4. All references in the Indenture to the following terms shall be replaced as indicated:

<b>Term</b>	<b>Replacement</b>
Libor	SOFR
LIBOR	Term SOFR*
London interbank offered rate	SOFR
London Banking Day	U.S. Government Securities Business Day

\* *provided* that the for the purposes of the definition of Effective Spread the reference to Benchmark Rate shall not include the Credit Spread Adjustment

5. Section 7.18(b) of the Indenture is hereby amended and restated as follows:

- (b) The Calculation Agent shall, as soon as possible after 5:00 a.m. Chicago time on each Rate Determination Date, but in no event later than 5:00 p.m. New York time on such Rate Determination Date, calculate the Note Interest Rate for each Class of Floating Rate Notes for the Interest Accrual Period (or portion thereof, in the case of the first Interest Accrual Period) and the Note Interest Amount with respect to each Class of Floating Rate Notes (rounded to the nearest cent, with half a cent being rounded upwards) on the related Payment Date and will communicate such rates and amounts to the Co-Issuers, the Trustee (if the entity acting as Trustee is not also the Calculation Agent), the Collateral Manager, each Paying Agent, Euroclear and Clearstream. The Calculation Agent shall also specify to the Co-Issuers and the Collateral Manager the quotations upon which the Note Interest Rates for each Class of Floating Rate Notes are based, and in any event the Calculation Agent shall notify the Issuer and the Collateral Manager before 5:00 p.m. (New York time) on each Rate Determination Date if it has not determined and is not in the process of determining the Note Interest Rate or Note Interest Amount with respect to each Class of Floating Rate Notes, together with its reasons therefor.

## **SCHEDULE I**

### **Additional Addressees**

#### **Issuer:**

Marble Point CLO XXI Ltd.  
c/o Appleby Global Services (Cayman)  
Limited  
71 Fort Street  
P.O. Box 500  
Grand Cayman, KY1-1106,  
Cayman Islands  
Attention: The Directors  
email: cayman@global-ags.com

#### **Co-Issuer:**

Marble Point CLO XXI LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
email: dpuglisi@puglisiassoc.com

#### **Income Note Issuer:**

Marble Point CLO XXI Income Note Ltd.  
c/o Appleby Global Services (Cayman)  
Limited  
71 Fort Street  
P.O. Box 500  
Grand Cayman, KY1-1106,  
Cayman Islands  
Attention: The Directors  
email: cayman@global-ags.com

#### **Collateral Manager:**

Marble Point CLO Management LLC  
280 Park Avenue  
New York, NY 10017  
email: notice@marblepointcredit.com

#### **Collateral Administrator:**

Alter Domus (US) LLC  
225 W Washington Street, 9th Floor  
Chicago, Illinois 60606  
Attention: Legal Department—Marble Point  
CLO XXI Ltd.  
email: legal@alterdomus.com

#### **Rating Agencies:**

S&P Global Ratings:  
email: CDO\_surveillance@spglobal.com

#### **Cayman Islands Stock Exchange, Listing**

PO Box 2408  
Grand Cayman, KY1-1105  
Cayman Islands  
email: listing@csx.ky and csx@csx.ky  
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#### **DTC:**

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