



**BENEFIT STREET PARTNERS CLO XXI, LTD.
BENEFIT STREET PARTNERS CLO XXI, LLC**

NOTICE OF OPTIONAL REDEMPTION

Date of Notice: November 4, 2025
Redemption Date: November 18, 2025

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE 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.

To: The Holders of the Notes (the “Notes”) as described on the attached Schedule II and to those additional addressees (the “Additional Addressees”) listed on Schedule I attached hereto:

Reference is hereby made to that certain Indenture, dated as of August 12, 2020 (as amended, supplemented or otherwise modified from time to time, the “Indenture”), by and among Benefit Street Partners CLO XXI, Ltd., as issuer (the “Issuer”), Benefit Street Partners CLO XXI, LLC, as co-issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 9.2(a) of the Indenture, a Majority of the Subordinated Notes (with the consent of the Portfolio Manager) has directed Issuer to effect a Refinancing of the Secured Notes in whole from Refinancing Proceeds, Available Funds, and any other amounts available for such purpose under the Indenture. The Issuer has notified the Trustee that all of Class of Secured Notes (collectively, the “Redeemed Notes”) are to be redeemed in full (the “Optional Redemption”). The Optional Redemption is contingent upon the Issuer’s ability to satisfy certain conditions set forth in the Indenture.

Pursuant to Sections 9.4(a) and 9.4(b) of the Indenture, on behalf of and at the expense of the Co-Issuers, the Trustee hereby provides notice of the following information relating to the Optional Redemption:

- (a) The Redemption Date for the Optional Redemption will be November 18, 2025 (the “Redemption Date”).
- (b) The Redemption Price for each Class of Redeemed Notes to be redeemed shall be:

for the Class A-1-R Notes, \$280,406,075.53, which is (i) 100% of the Aggregate Outstanding Amount of such Secured Note, *plus* (ii) accrued and unpaid interest thereon to the Redemption Date;

for the Class A-2-R Notes, \$9,047,312.28, which is (i) 100% of the Aggregate Outstanding Amount of such Secured Note, *plus* (ii) accrued and unpaid interest thereon to the Redemption Date;

for the Class B-R Notes, \$54,296,623.65, which is (i) 100% of the Aggregate Outstanding Amount of such Secured Note, *plus* (ii) accrued and unpaid interest thereon to the Redemption Date;

for the Class C-R Notes, \$27,158,511.83, which is (i) 100% of the Aggregate Outstanding Amount of such Secured Note, *plus* (ii) accrued and unpaid interest thereon (including, without duplication, any Note Deferred Interest and any interest on any accrued and unpaid Note Deferred Interest) to the Redemption Date;

for the Class D-R Notes, \$27,191,661.83, which is (i) 100% of the Aggregate Outstanding Amount of such Secured Note, *plus* (ii) accrued and unpaid interest thereon (including, without duplication, any Note Deferred Interest and any interest on any accrued and unpaid Note Deferred Interest) to the Redemption Date; and

for the Class E-R Notes, \$18,184,724.55, which is (i) 100% of the Aggregate Outstanding Amount of such Secured Note, *plus* (ii) accrued and unpaid interest thereon (including, without duplication, any Note Deferred Interest and any interest on any accrued and unpaid Note Deferred Interest) to the Redemption Date.

- (c) All of the Redeemed Notes are being redeemed in full, and interest on such Redeemed Notes shall cease to accrue on the Redemption Date.
- (d) The place where the Redeemed Notes (if Certificated Notes) are to be surrendered for payment of the Redemption Price is:

By Hand, Overnight Courier, or First Class
Registered/Certified Mail (to the Trustee):

U.S. Bank Trust Company, National Association
Attn: Bondholder Services – EP-MN-WS2N
111 Fillmore Avenue East
St. Paul, MN 55107
Reference: Benefit Street Partners CLO XXI, Ltd.

- (e) The Subordinated Notes will not be redeemed on the Redemption Date.

Under current United States federal income tax law, a trustee making payment of interest or principal on securities may be obligated to apply backup withholding to payments of the interest or

principal payable to a holder who (i) has failed to furnish the trustee with a valid taxpayer identification number and certifications that the holder is not subject to backup withholding under the Internal Revenue Code of 1986, as amended (the “Code”) and that the holder is a United States person (including a U.S. resident alien) as defined by the Code or (ii) has failed to provide appropriate certification to establish that the holder is not a United States person. Holders of Notes who are United States persons and wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting the Notes for payment. Holders of Notes who are non-United States persons should submit an appropriate IRS Form W-8.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

This notice is being sent to Holders of Notes and the Additional Addressees by the Trustee at the request of the Issuer. Questions regarding this notice may be directed to the Trustee by email at BSPRMs@usbank.com, with a copy to lacey.back@usbank.com.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

SCHEDULE I
Additional Addressees

Issuer

Benefit Street Partners CLO XXI, Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102, Cayman Islands
Attention: The Directors
Email: cayman@maples.com

Co-Issuer

Benefit Street Partners CLO XXI, LLC
c/o CICS, LLC
150 South Wacker Drive, Suite 2400
Chicago, Illinois 60606
Attention: Melissa Stark
Email: melissa@cics-llc.com

Portfolio Manager

Benefit Street Partners L.L.C.
1 Madison Avenue, Suite 1600
New York, New York 10010
Attention: Vincent Pompliano
Email: v.pompliano@benefitstreetpartners.com

Rating Agency:

S&P Global Ratings
55 Water Street, 41st Floor
New York, New York 10041
Attention: CBO/CLO Surveillance
Email: cdo_surveillance@spglobal.com

Cayman Islands Stock Exchange:

Cayman Islands Stock Exchange Listing
P.O. Box 2408
Grand Cayman, KY1-1105, Cayman Islands
Email: listing@csx.ky

SCHEDULE II*

	Rule 144A Global			Regulation S Global	
	CUSIP	ISIN	Common Code	CUSIP	ISIN
Class A-1-R Notes	08186RAN9	US08186RAN98	236780457	G1000WAG5	USG1000WAG53
Class A-2-R Notes	08186RAQ2	US08186RAQ20	236778118	G1000WAH3	USG1000WAH37
Class B-R Notes	08186RAS8	US08186RAS85	236777138	G1000WAJ9	USG1000WAJ92
Class C-R Notes	08186RAU3	US08186RAU32	236777600	G1000WAK6	USG1000WAK65
Class D-R Notes	08186RAW9	US08186RAW97	236778096	G1000WAL4	USG1000WAL49
Class E-R Notes	08186TAE5	US08186TAE55	236777111	G1001QAC6	USG1001QAC62
Subordinated Notes	08186TAC9	US08186TAC99	216452984	G1001QAB8	USG1001QAB89
	Certificated				
	CUSIP	ISIN			
Class A-1-R Notes	08186RAP4	US08186RAP47			
Class A-2-R Notes	08186RAR0	US08186RAR03			
Class B-R Notes	08186RAT6	US08186RAT68			
Class C-R Notes	08186RAV1	US08186RAV15			
Class D-R Notes	08186RAX7	US08186RAX70			
Class E-R Notes	08186TAF2	US08186TAF21			
Subordinated Notes	08186TAD7	US08186TAD72			

* The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.