

CITIBANK, N.A.

MARBLE POINT CLO XXI LTD.

MARBLE POINT CLO XXI LLC

NOTICE OF EXECUTED 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: February 5, 2026

To: The Holders of the Notes described below:

	Rule 144A CUSIP	Rule 144A ISIN	Regulation S CUSIP	Regulation S ISIN	AI CUSIP	AI ISIN
Class A-1-R Notes	56606KAN5	US56606KAN54	G5860LAG9	USG5860LAG98	56606KAP0	US56606KAP03
Class A-2-R Notes	56606KAQ8	US56606KAQ85	G5860LAH7	USG5860LAH71	56606KAR6	US56606KAR68
Class B-R Notes	56606KAS4	US56606KAS42	G5860LAJ3	USG5860LAJ38	56606KAT2	US56606KAT25
Class C-R Notes	56606KAU9	US56606KAU97	G5860LAK0	USG5860LAK01	56606KAV7	US56606KAV70
Class D-1-R Notes	56606KAW5	US56606KAW53	G5860LAL8	USG5860LAL83	56606KAX3	US56606KAX37
Class D-2-R Notes	56606TAG1	US56606TAG13	G5860AAD0	USG5860AAD03	56606TAH9	US56606TAH95

	Rule 144A		Regulation S	
	CUSIP	ISIN	CUSIP	ISIN
E	56606TAA4	US56606TAA43	G5860AAA6	USG5860AAA63
Subordinated	56606TAB2	US56606TAB26	G5860AAB4	USG5860AAB47
Income	56606PAA2	US56606PAA21	G5860CAA2	USG5860CAA20

	Certificated	
	CUSIP	ISIN
E	56606TAC0	US56606TAC09
Subordinated	56606TAD8	US56606TAD81
Income	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 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 of the Indenture, the Trustee hereby notifies you of the certain execution of the Second Supplemental Indenture (the “Supplemental Indenture”), which supplements the Indenture according to its terms. A copy of the Supplemental Indenture is attached hereto as Exhibit A.

Should you have any questions, please contact Glenda Wright at glenda.wright@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

SECOND SUPPLEMENTAL INDENTURE

dated as of January 30, 2026

among

MARBLE POINT CLO XXI LTD.,
AS ISSUER

MARBLE POINT CLO XXI LLC,
as Co-Issuer

and

CITIBANK, N.A.,
as Trustee

to

the Indenture, dated as of September 16, 2021,
among the Issuer, the Co-Issuer and the Trustee

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of January 30, 2026 (this "Second Supplemental Indenture"), among Marble Point CLO XXI Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Marble Point CLO XXI LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Issuers") and Citibank, N.A., as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of September 16, 2021, among the Issuer, the Co-Issuer and the Trustee (as amended by the First Supplemental Indenture, dated as of July 10, 2023, and as further amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Second Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(21) of the Indenture, the Trustee and the Issuers, with the consent of the Collateral Manager, but without the consent of the Holders of any Class, at any time and from time to time, may enter into a supplemental indenture to effect or facilitate a Refinancing in accordance with Section 9.1 of the Indenture and, in connection with any such Refinancing, to amend or otherwise modify any Collateral Quality Test or definitions related thereto;

WHEREAS, pursuant to Section 8.1(a)(11) of the Indenture, the Trustee and the Issuers, with the consent of the Collateral Manager, but without the consent of the Holders of any Class, at any time and from time to time, may enter into a supplemental indenture to permit compliance, make any other changes in furtherance of, or reduce the costs to the Issuers (including as amounts payable to the Collateral Manager) of compliance, with the Dodd-Frank Act (as amended from time to time, and including the U.S. Risk Retention Rules), the EU/UK Risk Retention Requirements or other applicable requirements in the Securitisation Regulations and any rules or regulations thereunder applicable to the Issuers, the Collateral Manager or the Notes;

WHEREAS, the Issuers desire to enter into this Second Supplemental Indenture to make changes to the Indenture necessary to issue replacement securities in connection with a Refinancing of certain Classes of Secured Notes pursuant to Section 9.1 of the Indenture through the issuance on the date of this Second Supplemental Indenture of the classes of notes set forth in Section 1(a) below;

WHEREAS, all of the Outstanding Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D-1 Notes and Class D-2 Notes issued on September 16, 2021 are being redeemed simultaneously with the execution of this Second Supplemental Indenture by the Issuers and the Trustee;

WHEREAS, the Class E Notes, the Subordinated Notes and the Income Notes shall remain Outstanding following the Refinancing;

WHEREAS, pursuant to Section 9.1(c) of the Indenture, the Issuer has received a direction from a Majority of the Subordinated Notes and the Collateral Manager to cause the Refinancing of the Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D-1 Notes and Class D-2 Notes;

WHEREAS, pursuant to Section 8.3(a) of the Indenture, the Trustee has delivered an initial copy of this Second Supplemental Indenture to the Collateral Manager, the Holders of each Class of Notes and each Rating Agency and the notice requirements set forth in Section 8.3(a) have been satisfied;

WHEREAS, the Issuers have determined that the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(a)(11) and Section 8.1(a)(21) of the Indenture have been satisfied; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a First Refinancing Note (as defined in Section 1(a) below) will be deemed to have consented to the execution of this Supplemental Indenture by the Issuers and the Trustee.

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Issuers and the Trustee hereby agree as follows:

SECTION 1. Terms of the First Refinancing Notes and Amendments to the Indenture.

(a) The Issuers shall issue replacement securities (referred to herein as the "First Refinancing Notes") the proceeds of which shall be used to redeem the Class A-1 Notes, Class A-2 Notes, Class B Notes, Class C Notes, Class D-1 Notes and Class D-2 Notes issued under the Indenture on September 16, 2021 (such Notes, the "Refinanced Notes") which First Refinancing Notes shall have the designations, original principal amounts and other characteristics as follows:

Principal Terms of the First Refinancing Notes

Designations	Class A-1-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D-1-R Notes	Class D-2-R Notes
Type	Senior Floating Rate	Senior Floating Rate	Senior Floating Rate	Mezzanine Deferrable Floating Rate	Mezzanine Deferrable Floating Rate	Mezzanine Deferrable Floating Rate
Applicable Issuer	Issuers	Issuers	Issuers	Issuers	Issuers	Issuer
Initial Principal Amount (U.S.\$)	240,000,000	20,000,000	44,000,000	22,000,000	18,000,000	8,000,000
Expected Moody's Initial Rating	Aaa (sf)	Aaa (sf)	Aa2 (sf)	A2 (sf)	Baa3 (sf)	Ba1 (sf)
Note Interest Rate ¹	Benchmark Rate + 0.78839%	Benchmark Rate + 1.13839%	Benchmark Rate + 1.23839%	Benchmark Rate + 1.48839%	Benchmark Rate + 2.48839%	Benchmark Rate + 4.48839%
Deferrable Class	No	No	No	Yes	Yes	Yes
Authorized Denominations (U.S.\$) (Integral Multiples)	250,000 (\$1)	250,000 (\$1)	250,000 (\$1)	250,000 (\$1)	250,000 (\$1)	250,000 (\$1)
Re-Pricing Eligible Notes	No	Yes	No	Yes	Yes	Yes
Listed Notes	No	No	No	No	No	No
Higher Ranking Classes	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R, B-R	A-1-R, A-2-R, B-R, C-R	A-1-R, A-2-R, B-R, C-R, D-1-R
Pari Passu Classes	None	None	None	None	None	None
Lower Ranking Classes	A-2-R, B-R, C-R, D-1-R, D-2-R, E, Subordinated	B-R, C-R, D-1-R, D-2-R, E, Subordinated	C-R, D-1-R, D-2-R, E, Subordinated	D-1-R, D-2-R, E, Subordinated	D-2-R, E, Subordinated	E, Subordinated

(1) The Benchmark Rate will be Term SOFR plus the Credit Spread Adjustment. The Index Maturity for the First Refinancing Notes will be three months; *provided* that the Benchmark Rate for the first Interest Accrual Period after the First Refinancing Date will be calculated by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. The Note Interest Rate for each Re Pricing Eligible Class is subject to change as described under "*Description of the Notes—Optional Re Pricing*" in the 2021 Offering Circular. The Benchmark Rate may be changed to the Benchmark Replacement Rate if a Benchmark Transition Event occurs.

(b) The issuance date of the First Refinancing Notes and the redemption date of the Refinanced Notes shall be January 30, 2026 (the "First Refinancing Date"). Payments on the First Refinancing Notes issued on the First Refinancing Date will be made on each Payment Date, commencing on the Payment Date in April 2026.

(c) Effective as of the date hereof, the Indenture shall be amended as follows:

1. The following definitions set forth in Section 1.1 of the Indenture are hereby deleted in their entirety and replaced with the following:

"Class A-1 Notes" means (i) prior to the First Refinancing Date, the Class A-1 Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3 and issued on the Closing Date and (ii) on and after the First Refinancing Date, the Class A-1-R Notes.

"Class A-2 Notes" means (i) prior to the First Refinancing Date, the Class A-2 Senior Floating Rate Notes having the applicable Note Interest Rate and Stated Maturity as set forth in Section 2.3 and issued on the Closing Date and (ii) on and after the First Refinancing Date, the Class A-2-R Notes.

"Class B Notes" means (i) prior to the First Refinancing Date, the Class B Senior Floating Rate Notes having the characteristics set forth in Section 2.3 and issued on the Closing Date and (ii) on and after the First Refinancing Date, the Class B-R Notes.

"Class C Notes" means (i) prior to the First Refinancing Date, the Class C Mezzanine Deferrable Floating Rate Notes having the characteristics set forth in Section 2.3 and issued on the Closing Date and (iii) on and after the First Refinancing Date, the Class C-R Notes.

"Class D-1 Notes" means (i) prior to the First Refinancing Date, the Class D-1 Mezzanine Deferrable Floating Rate Notes having the characteristics set forth in Section 2.3 and issued on the Closing Date and (iii) on and after the First Refinancing Date, the Class D-1-R Notes.

"Class D-2 Notes" means (i) prior to the First Refinancing Date, the Class D-2 Mezzanine Deferrable Floating Rate Notes having the characteristics set forth in Section 2.3 and issued on the Closing Date and (iii) on and after the First Refinancing Date, the Class D-2-R Notes.

"Collateral Administration Agreement" means an agreement dated as of the Closing Date, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended and restated on the First Refinancing Date and as further amended from time to time in accordance with its terms.

"Collateral Management Agreement" means the amended and restated collateral management agreement, dated as of the First Refinancing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Collateral by the Collateral Manager on behalf of the Issuer, as the same may be amended, supplemented or otherwise modified from time to time in accordance with the terms thereof.

"Corporate Trust Office" means, the principal corporate trust office of the Trustee currently located at (a) for Note transfer purposes and presentment of the Notes for final payment thereon, Citibank, N.A., 480 Washington Boulevard, 16th Floor, Jersey City, New Jersey 07310, Attention: Securities Window – Marble Point CLO XXI Ltd. and (b) for all other purposes, Citibank, N.A., 388 Greenwich Street, New York, New York 10013, Attention: Agency & Trust – Marble Point CLO XXI Ltd., email address: Glenda.wright@citi.com or call (888) 855- 9695 to obtain Citibank, N.A. account manager's email address, or such other address and other contact information as the Trustee may designate from time to time by notice to the Holders, the Collateral Manager and the Issuer, or the principal corporate trust office of any successor Trustee or successor Income Note Paying Agent.

"EU/UK Risk Retention Requirements" means the obligation to retain, on an ongoing basis, a material net economic interest of not less than 5%, determined in accordance with Article 6 of the EU Securitisation Regulation and UK SECN 5.

"Index Maturity" means, with respect to any Class of Floating Rate Notes, three months.

"Initial Purchaser" means (i) BofA Securities, Inc., in its capacity as initial purchaser under the Note Purchase Agreement and (ii) on and after the First Refinancing Date, the Refinancing Initial Purchaser.

"Non-Call Period" means (i) for the Secured Notes issued prior to the First Refinancing Date, the period from the Closing Date to but excluding October 2, 2023 and (ii) for the First Refinancing Notes, the period from the First Refinancing Date to but excluding October 30, 2026.

"Note Purchase Agreement" means (a) the note purchase agreement among the Initial Purchaser, the Issuers and the Income Note Issuer and (b) on and after the First Refinancing Date, the Refinancing Note Purchase Agreement.

"Offering Memorandum" means (i) the final offering memorandum relating to the offer and sale of the Securities and the Income Notes dated September 14, 2021 and (ii) the final offering memorandum relating to the offer and sale of the First Refinancing Notes dated January 27, 2026.

"Risk Retention Letter" means (i) the retention letter signed by the Retention Holder and addressed to the Issuer, the Trustee and the Refinancing Initial Purchaser, dated on or about the First Refinancing Date, (ii) any risk retention letter signed by the Retention Holder and addressed to certain prospective investors of First Refinancing Notes, dated on or about the First Refinancing Date and (iii) any risk retention letter signed by the Retention Holder and addressed to certain existing investors prior to the First Refinancing Date, in each case as may be amended or supplemented from time to time.

"UK Securitisation Regulation" means the framework for the regulation of securitization in the UK, as set out in (i) the Securitisation Regulations 2024 (SI 2024/102) as amended by the Securitisation (Amendment) Regulations 2024 (the "**UK SR 2024**"), (ii) the securitisation sourcebook of the handbook of rules and guidance adopted by the Financial Conduct Authority ("**FCA**") of the UK (the "**UK SECN**"), (iii) relevant provisions of the FSMA, and unless the context suggests otherwise, as further amended, varied or substituted from time to time, including any guidelines and other materials published by the Financial Conduct Authority in the United Kingdom, each as in force on the First Refinancing Date and (iv) any relevant binding technical standards, regulations, instruments, rules, policy statements, guidance, transitional relief or other implementing measures of the FCA, the Bank of England, the Pensions Regulator or other relevant UK regulator (or any of their successors) in relation thereto.

2. The following new definitions, as set forth below, are added to Section 1.1 of the Indenture in alphabetical order:

"Class A-1-R Notes": The Class A-1-R Senior Floating Rate Notes issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-2-R Notes": The Class A-2-R Senior Floating Rate Notes issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class B-R Notes": The Class B-R Senior Floating Rate Notes issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class C-R Notes": The Class C-R Mezzanine Deferrable Floating Rate Notes issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class D-1-R Notes": The Class D-1-R Mezzanine Deferrable Floating Rate Notes issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class D-2-R Notes": The Class D-2-R Mezzanine Deferrable Floating Rate Notes issued on the First Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"EU Transparency and Reporting Requirements" means the transparency requirements contained in Article 7 of the EU Securitisation Regulation, as may be amended during the life of this transaction resulting in the application of new simplified reporting templates.

"First Refinancing Date" means January 30, 2026.

"First Refinancing Notes" means the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-1-R Notes and the Class D-2-R Notes.

"Refinancing Initial Purchaser" means Citigroup Global Markets Inc., in its capacity as Refinancing Initial Purchaser under the Refinancing Note Purchase Agreement.

"Refinancing Note Purchase Agreement" means the refinancing note purchase agreement, dated as of the First Refinancing Date, among the Co-Issues and Refinancing Initial Purchaser, as modified, amended and supplemented and in effect from time to time.

"Refinanced Notes Purchased Interest" means with respect to each Class of First Refinancing Notes issued on the First Refinancing Date, the amount listed in the table below, which represents an amount up to the full amount of accrued and unpaid interest on the corresponding Class or Classes of Existing Secured Notes being redeemed on the First Refinancing Date that is due and payable as part of the Redemption Price of such Class or Classes on the First Refinancing Date, which amount has been paid by the initial purchasers of the specified Class of First Refinancing Notes on the First Refinancing Date as part of the purchase price thereof.

<u>Class of First Refinancing Notes</u>	<u>Corresponding Class of Redeemed Secured Notes on the First Refinancing Date</u>	<u>Purchased Interest (U.S.\$)</u>
Class A-1-R Notes	Class A-1 Notes	\$344,616.00

Class A-2-R Notes	Class A-2 Notes	\$29,884.67
Class B-R Notes	Class B Notes	\$69,412.93
Class C-R Notes	Class C Notes	\$38,067.58
Class D-1-R Notes	Class D-1 Notes	\$37,146.20
Class D-2-R Notes	Class D-2 Notes	\$19,798.31

"**Relevant Recipient**" has the meaning set forth in Section 7.23.

"**Reporting Agent**" means an entity, other than the Collateral Administrator, that is appointed by the Issuer to prepare (or assist in the preparation of) and/or make available certain reports pursuant to Article 7 of the EU Securitisation Regulation.

"**Transparency Reporting Website**" means the internet website located at www.sf.citidirect.com under "Marble Point CLO XXI Ltd.- EU Risk Retention" (or such other website as may be notified in writing by the Trustee to the Issuer, the Co-Issuer, the Refinancing Initial Purchaser, the Collateral Manager, the Retention Holder, the Rating Agencies and the Holders of the Notes), access to which is limited to a Relevant Recipient.

3. The definition of "Interest Proceeds" in Section 1.1 of the Indenture is hereby amended by adding the following clause (n) after clause (m) thereto:

"(n) any Refinancing Proceeds that represent Refinanced Notes Purchased Interest and are received on or prior to the related Redemption Date will constitute Interest Proceeds that are distributable in accordance with the Priority of Payments on such Redemption Date.

4. Section 2.7 of the Indenture is hereby amended by adding the language that is in bold and double-underlined below to the first paragraph of clause (a) thereof:

The Secured Notes shall accrue interest on the Aggregate Outstanding Amount thereof. Interest on the Secured Notes shall be due and payable in arrears on each Payment Date immediately following the related Interest Accrual Period), **except as otherwise set forth below and on each Payment Date commencing in April 2026, Refinanced Notes Purchased Interest with respect to each Class of First Refinancing Notes will be payable on such Class until paid in full;** *provided* that payments of interest on each Class will be subordinated on each Payment Date to payments of interest on each Higher Ranking Class in accordance with the Priority of Payments. Any interest on Notes of a Deferrable Class (**including Refinanced Notes Purchased Interest (if any)**) that is not available to be paid on a Payment Date in accordance with the Priority of Payments shall become "Deferred Interest" with respect to such Deferrable Class and shall be added to the principal amount of such Notes. Deferred Interest shall not be considered "due and payable" for the purposes of Section 5.1(a) (and the failure to pay such interest shall not be an Event of Default) until the Stated Maturity (or, if earlier, the Payment Date on which such interest is available to be paid pursuant to the Priority of Payments). Deferred Interest and Defaulted Interest will bear interest at the applicable Note Interest Rate until paid to the extent lawful and enforceable. Interest will cease to accrue on the Secured Notes, or in the case of a partial repayment, on such repaid part, from the date of repayment or its Stated Maturity unless payment of principal is improperly withheld or unless an Event of Default occurs with respect to such payments of principal

5. The table in Section 2.3(a) of the Indenture is modified by (i) replacing the second through seventh columns in such table with the second through seventh columns set forth in Section 1(a) of this Supplemental Indenture and (ii) replacing each reference to "A-1," "A-2," "B," "C," "D-1" and "D-2" in such table with "A-1-R," "A-2-R," "B-R," "C-R," "D-1-R" and "D-2-R" respectively.

6. A new Section 7.23 is hereby added as follows:

Section 7.23 EU Transparency and Reporting Requirements

- (a) In accordance with the terms of the Collateral Administration Agreement, the Issuer agrees and further covenants that it will make available to: (i) the Issuer, (ii) the Trustee, (iii) the Collateral Manager, (iv) the Retention Holder, (v) the Refinancing Initial Purchaser, (vi) any Rating Agency, (vii) a Holder, (viii) a potential investor in the Notes or (ix) any competent authority (as determined under the EU Securitisation Regulation) (collectively, the "**Relevant Recipients**") the documents, reports and information necessary to fulfill any applicable reporting obligations under the EU Transparency and Reporting Requirements, including, as applicable, any loan level reports, investor reports and any reports in respect of inside information and significant events, in each case, that are required in connection with the proper performance by the Issuer, as the designated reporting entity, of its reporting obligations pursuant to the Transaction Documents (such reports, collectively, the "**EU Transparency Reports**"). The Reporting Agent shall assist the Issuer in compiling the EU Transparency Reports and provide such reports to the Issuer (or its designee, including the Collateral Administrator) so that it may be made available by the Issuer in accordance with the EU Transparency and Reporting Requirements; *provided*, that the Issuer may make the EU Transparency Reports available via the Transparency Reporting Website shall be accessible to any person who certifies to the Issuer and the Trustee (such certification to be in the form of Exhibit G) that it is a Relevant Recipient. The Issuer shall also be entitled (with the consent of the Collateral Manager at the cost and expense of the Issuer, subject to and in accordance with the Priority of Payments) to appoint a Reporting Agent to prepare, or assist in the preparation of, the EU Transparency Reports and/or to make such information available to any Relevant Recipients.
- (b) The Trustee will not assume any responsibility for the Issuer's obligations as the entity responsible to fulfil the reporting obligations under the Securitisation Regulations. In providing such services (including the hosting of documents, reports and information pursuant to this Section 7.23), the Trustee also assumes no responsibility or liability to any third party, including, any Holder or potential Holder, and including for their use and/or onward disclosure of such information, reports and documentation and shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents. Any such additional

reports, information and documentation may include disclaimers excluding liability of the Trustee for the information provided therein.

- (c) The Trustee shall not be liable for the accuracy and completeness of the information or data in the Transparency Reports or other reports, information or documentation uploaded on to the Transparency Reporting Website and the Trustee will not be obliged to verify, re-compute, reconcile or recalculate any such document, report, information or data.
- (d) The Trustee shall not have any duty to monitor, inquire or satisfy itself as to the veracity, accuracy or completeness of any documentation, report or information provided to it under this Section 7.23 or whether or not the provision of such documentation, report or information accords with the Transparency Requirements and shall be entitled to rely conclusively upon any instructions given by (and any determination by) the Issuer (or the Collateral Manager on its behalf) regarding the same, and shall have no obligation, responsibility or liability whatsoever for the provision of reports, information and documentation on the Transparency Reporting Website. The Trustee shall not be responsible for monitoring the Issuer's compliance with the Transparency Requirements.
- (e) The Trustee shall not assume or have any responsibility or liability for monitoring or ascertaining whether any person to whom it makes the information, reports and/or documentation available on the Transparency Reporting Website falls within the category of persons permitted or required to receive such information, report or documentation under the Transparency Requirements. The Trustee shall be entitled to rely conclusively on the certifications provided pursuant to this Section 7.23 which it reasonably believes to be genuine and to have been signed or sent by the proper person (which may be made electronically) and shall be entitled to assume that such persons are the persons to whom the documentation, reports and information should be made available on the Transparency Reporting Website and shall not be liable to anyone whatsoever for so relying, assuming or doing.

7. Section 14.3(g) is deleted in its entirety and replaced with the following:

"(g) (x) the Initial Purchaser at BofA Securities, Inc., One Bryant Park, 3rd Floor, New York, New York 10036, Attention: Global Credit and Special Situations Structured Products Group, with a copy to: BofA Securities, Inc., One Bryant Park, New York, New York 10036, Attention: Legal Department and (y) on and after the First Refinancing Date, the Refinancing Initial Purchaser at Citigroup Global Markets Inc., 388 Greenwich St., Trading 6th floor, New York, NY 10013, Attention: Structured Credit Products Group;"

8. The Exhibits to the Indenture are amended as reasonably acceptable to the Issuers, the Collateral Manager, the Trustee (as directed by the Issuer or Collateral Manager) in order to make the

form Notes consistent with the terms of the First Refinancing Notes (and the Issuer shall provide, or cause to be provided, to the Trustee an amended copy of such Exhibits).

SECTION 2. Issuance and Authentication of First Refinancing Notes; Cancellation of Refinanced Notes.

(a) The Issuers hereby direct the Trustee to deposit in the Payment Account the proceeds of the First Refinancing Notes received on the First Refinancing Date and use such amounts, together with Available Interest Proceeds, to pay the Redemption Prices of the Refinanced Notes and to pay any remaining expenses and any other amounts available for such purpose under the Indenture, in each case, in accordance with Section 11.1(f) of the Indenture and as separately directed by the Issuer (or the Collateral Manager on its behalf).

(b) The First Refinancing Notes shall be issued as Rule 144A Global Securities and Regulation S Global Securities and shall be executed by the Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Issuers. An Officer's certificate of each of the Issuers (1) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture, the Refinancing Note Purchase Agreement, the Collateral Administration Agreement, the Collateral Management Agreement and the execution, authentication and delivery of the First Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Note Interest Rate of each Class of First Refinancing Notes to be issued by it and authenticated and delivered and (2) certifying that (a) the attached copy of such Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the First Refinancing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Issuers either (A) a certificate of the Issuer or the Co-Issuer, as applicable, or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel that no other authorization, approval or consent of any governmental body is required for the valid issuance of such First Refinancing Notes or (B) an Opinion of Counsel of the Issuer or the Co-Issuer, as applicable, that no such authorization, approval or consent of any governmental body is required for the valid issuance of such First Refinancing Notes except as has been given (provided that the opinions delivered pursuant to clause (iii) below may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, U.S. counsel to the Issuers and the Refinancing Initial Purchaser, and of Milbank LLP, counsel to the Collateral Manager, dated the First Refinancing Date.

(iv) Cayman Counsel Opinion. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated the First Refinancing Date.

(v) Collateral Manager Counsel Opinion. An opinion of Milbank LLP, counsel to the Collateral Manager, dated the First Refinancing Date.

(v) Trustee Counsel Opinion. An opinion of Greenberg Traurig, LLP, counsel to the Trustee and the Collateral Administrator, dated the First Refinancing Date.

(vi) Officers' Certificates of Issuers Regarding Indenture. An Officer's certificate of each of the Issuers stating that the Issuer or the Co-Issuer, as applicable, is not in default under the Indenture (as amended by this Supplemental Indenture) and that the issuance of the First Refinancing Notes applied for by it will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the First Refinancing Notes applied for have been complied with; and that all expenses due or accrued with respect to the offering of such First Refinancing Notes or relating to actions taken on or in connection with the First Refinancing Date have been paid or reserves therefor have been made.

(vii) Rating Letters. An Officer's certificate of the Issuer to the effect that it has received a letter delivered by the Rating Agency and confirming that such Rating Agency's rating of the First Refinancing Notes is as set forth in Section 1(a) of this Supplemental Indenture.

(viii) Collateral Administration Agreement. An executed counterpart of the amendment and restatement of the collateral administration agreement being effected on the date hereof.

(ix) Collateral Management Agreement. An executed counterpart of the amendment and restatement of the collateral management agreement being effected on the date hereof.

(c) On the First Refinancing Date specified above, the Trustee, as custodian of the Global Securities, shall cause all Global Securities representing the Refinanced Notes to be surrendered for transfer and shall cause the Refinanced Notes to be cancelled in accordance with Section 2.9 of the Indenture.

SECTION 3. Consent of the Holders of the First Refinancing Notes.

(a) Each Holder or beneficial owner of a First Refinancing Note, by its acquisition thereof on the First Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution of the Issuers and the Trustee hereof.

(b) Written consent to the terms of the Refinancing has been obtained from a Majority of the Subordinated Notes.

SECTION 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH FIRST REFINANCING NOTE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK APPLICABLE TO AGREEMENTS MADE AND TO BE PERFORMED THEREIN WITHOUT REGARD TO THE CONFLICT OF LAW PRINCIPLES THAT WOULD RESULT IN THE APPLICATION OF ANY LAW OTHER THAN THE LAW OF THE STATE OF NEW YORK.

SECTION 5. Waiver of Jury Trial.

THE PARTIES HERETO HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENTAL INDENTURE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS SUPPLEMENTAL INDENTURE.

SECTION 6. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

SECTION 7. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the 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, including but not limited to provisions regarding indemnification.

SECTION 8. 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. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

SECTION 9. Execution, Delivery and Validity.

Each of the 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.

SECTION 10. Binding Effect.

This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 11. 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.


SECTION 12. Limited Recourse; Non-Petition.

The terms of Section 2.7(i) and Section 5.4(d) of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

EXECUTED as a DEED by

MARBLE POINT CLO XXI LTD.,
as Issuer

By: 
Name: Nadish Seebaluck
Title: Director

MARBLE POINT CLO XXI LLC,
as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A.,
as Trustee

By: _____
Name:
Title:

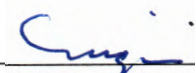
IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

EXECUTED as a DEED by

MARBLE POINT CLO XXI LTD.,
as Issuer

By: _____
Name:
Title:

MARBLE POINT CLO XXI LLC,
as Co-Issuer

By:  _____
Name: Donald J. Puglisi
Title: Independent Manager

CITIBANK, N.A.,
as Trustee

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

EXECUTED as a DEED by

MARBLE POINT CLO XXI LTD.,
as Issuer

By: _____
Name:
Title:

MARBLE POINT CLO XXI LLC,
as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A.,
as Trustee

By:  _____
Name: Glenda Wright
Title: Senior Trust Officer

AGREED AND CONSENTED TO:

MARBLE POINT CLO MANAGEMENT LLC,
as Collateral Manager

By:  _____

Name: Edward Smith

Title: General Counsel

FORM OF SECURED NOTE

CLASS [A-1-R] [A-2-R] [B-R] [C-R] [D-1-R] [D-2-R] [E] [SENIOR] [MEZZANINE
DEFERRABLE] FLOATING RATE NOTE DUE 2034

Certificate No. [•]

Type of Note (*check applicable*):

- Rule 144A Global Security with an initial principal amount of \$ _____
- Regulation S Global Security with an initial principal amount of \$ _____
- Certificated Note with a principal amount of \$ _____

THIS SECURITY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS SECURITY AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT, (2) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, (3) TO A KNOWLEDGEABLE EMPLOYEE THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR (4) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE

FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE SECURITIES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH NON-PERMITTED HOLDER.

IF THIS NOTE IS A SECURED NOTE (OTHER THAN THE SENIOR NOTES), THE FOLLOWING LEGEND SHALL APPLY:

THIS SECURITY HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS SECURITY MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.

IF THIS NOTE IS A CLASS OF RE-PRICING ELIGIBLE NOTES, THE FOLLOWING LEGEND SHALL APPLY:

THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO THIS SECURITY PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS SECURITY, TO SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR TO REDEEM THIS SECURITY.

IF THIS NOTE IS AN ISSUER ONLY NOTE, THE FOLLOWING LEGEND SHALL APPLY:

THIS SECURITY MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AS SET FORTH IN THE INDENTURE.

NOTE DETAILS

This note is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "Note Details"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuers, the Notes, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

Issuer: Marble Point CLO XXI Ltd.

Co-Issuer: Marble Point CLO XXI LLC

Note issued by Co-Issuer: Yes No

Issuer Only Note: Yes No

Trustee: Citibank, N.A.

Indenture: Indenture, dated as of September 16, 2021, among the Issuer, the Co-Issuer and the Trustee, as amended, modified or supplemented from time to time.

Registered Holder (check applicable): CEDE & CO. _____ (insert name)

Stated Maturity: The Payment Date in October 2034

Payment Dates: The 17th day of January, April, July and October of each year commencing in January 2022 or, with respect to the First Refinancing Notes, in April 2026, or if any such date is not a Business Day, the immediately following Business Day; *provided* that, following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Collateral Manager or a Majority of the Subordinated Notes (with the consent of the Collateral Manager) (which dates may or may not be the dates stated above) upon three Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the Holders of the Subordinated Notes) and such dates will constitute "Payment Dates." The last Payment Date in respect of any Class of Notes will be its Redemption Date, its Stated Maturity or such other Payment Date on which the Aggregate Outstanding Amount of such Class is paid in full or the final distribution in respect thereof is made.

Note Interest Rate:

<input type="checkbox"/> Class A-1-R	Benchmark Rate + 0.78839%
<input type="checkbox"/> Class A-2-R	Benchmark Rate + 1.13839%
<input type="checkbox"/> Class B-R	Benchmark Rate + 1.23839%
<input type="checkbox"/> Class C-R	Benchmark Rate + 1.48839%
<input type="checkbox"/> Class D-1-R	Benchmark Rate + 2.48839%
<input type="checkbox"/> Class D-2-R	Benchmark Rate + 4.48839%
<input type="checkbox"/> Class E	Benchmark Rate + 6.93839%

Principal amount (if Global) Class A-1-R \$240,000,000

Security, check applicable "up to" principal amount):

- Class A-2-R \$20,000,000
- Class B-R \$44,000,000
- Class C-R \$22,000,000
- Class D-1-R \$18,000,000
- Class D-2-R \$8,000,000
- Class E \$16,000,000

Principal amount (if Certificated Note):

As set forth on the first page above

Authorized Denominations:

- \$250,000 and integral multiples of \$1.00 in excess thereof.

Deferrable Class:

- Yes No

Re-Pricing Eligible Class:

- Yes No

NOTE DETAILS (continued)

Note identifying numbers: As indicated in the applicable table below for the type of Note and applicable Class indicated on the first page above.

Rule 144A Global Securities

Designation	CUSIP	ISIN
Class A-1 Notes	56606KAN5	US56606KAN54
Class A-2 Notes	56606KAQ8	US56606KAQ85
Class B Notes	56606KAS4	US56606KAS42
Class C Notes	56606KAU9	US56606KAU97
Class D-1 Notes	56606KAW5	US56606KAW53
Class D-2 Notes	56606TAG1	US56606TAG13
Class E Notes	56606TAA4	US56606TAA43

Regulation S Global Securities

Designation	CUSIP	ISIN	Common Code
Class A-1 Notes	G5860LAG9	USG5860LAG98	328388952
Class A-2 Notes	G5860LAH7	USG5860LAH71	328388979
Class B Notes	G5860LAJ3	USG5860LAJ38	328388987
Class C Notes	G5860LAK0	USG5860LAK01	328388995
Class D-1 Notes	G5860LAL8	USG5860LAL83	328389002
Class D-2 Notes	G5860AAD0	USG5860AAD03	329051196
Class E Notes	G5860AAA6	USG5860AAA63	238756707

Certificated Notes

Designation	CUSIP	ISIN
Class A-1 Notes	56606KAP0	US56606KAP03
Class A-2 Notes	56606KAR6	US56606KAR68
Class B Notes	56606KAT2	US56606KAT25
Class C Notes	56606KAV7	US56606KAV70
Class D-1 Notes	56606KAX3	US56606KAX37
Class D-2 Notes	56606TAH9	US56606TAH95
Class E Notes	56606TAC0	US56606TAC09

The Issuer (and, if applicable, the Co-Issuer), for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Security in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer (and, if applicable, the Co-Issuer) promises to pay, in accordance with the Priority of Payments, interest on the Aggregate Outstanding Amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment at a rate per annum equal to the interest rate for this Note in the Note Details set forth above in arrears. Interest shall be calculated on the day count basis for the relevant Interest Accrual Period for this Note as provided in the Indenture. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by acceleration, redemption or otherwise. The payment of principal on this Note may only occur in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date.

If this is a Global Security as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The terms of Section 2.7(i) and Section 5.4(d) of the Indenture shall apply to this Note *mutatis mutandis* as if fully set forth herein.

This Note shall be issued in the Authorized Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Notes Register kept by the Note Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Note Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____, _____

MARBLE POINT CLO XXI LTD.

By: _____
Name:
Title:

[IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed.

Dated: _____, ____

MARBLE POINT CLO XXI LLC

By: _____

Name:

Title:]¹

¹ Applicable to Co-Issued Notes.

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, ____

CITIBANK, N.A.,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer or the Issuers, as applicable, with full power of substitution in the premises.

Date: _____

Your Signature:

(Sign exactly as your name appears on the Note)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

FORM OF SUBORDINATED NOTE

SUBORDINATED NOTE DUE 2051

Certificate No. [•]

Type of Note (*check applicable*):

- Rule 144A Global Security with an initial principal amount of \$ _____
- Regulation S Global Security with an initial principal amount of \$ _____
- Certificated Note with a principal amount of \$ _____

THIS SECURITY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS SECURITY AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A) (1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT IS AN INSTITUTIONAL ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) OF REGULATION D UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT, (2) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, (3) TO A KNOWLEDGEABLE EMPLOYEE THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(A) OF REGULATION D UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR (4) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE

FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE SECURITIES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH NON-PERMITTED HOLDER.

THIS SECURITY MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AS SET FORTH IN THE INDENTURE.

NOTE DETAILS

This note is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "Note Details"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuers, the Notes, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

Issuer: Marble Point CLO XXI Ltd.

Co-Issuer: Marble Point CLO XXI LLC

Trustee: Citibank, N.A.

Indenture: Indenture, dated as of September 16, 2021, among the Issuer, the Co-Issuer and the Trustee, as amended, modified or supplemented from time to time.

Registered Holder (check applicable): CEDE & CO. _____ (insert name)

Stated Maturity: October 17, 2051 (or, if such date is not a Business Day, the next succeeding Business Day)

Payment Dates: The 17th day of January, April, July and October of each year commencing in January 2022, or if any such date is not a Business Day, the immediately following Business Day; *provided* that, following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by the Collateral Manager or a Majority of the Subordinated Notes (with the consent of the Collateral Manager) (which dates may or may not be the dates stated above) upon three Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the Holders of the Subordinated Notes) and such dates will constitute "Payment Dates." The last Payment Date in respect of any Class of Notes will be its Redemption Date, its Stated Maturity or such other Payment Date on which the Aggregate Outstanding Amount of such Class is paid in full or the final distribution in respect thereof is made.

Principal amount ("up to" amount, if Global Security): \$38,500,000

Principal amount (if Certificated Note): As set forth on the first page above

Global Security with "up to" principal amount: Yes No

Authorized Denominations: \$150,000 and integral multiples of \$1.00 in excess thereof.

Note identifying numbers:

As indicated in the applicable table below for the type of Subordinated Note indicated on the first page above

Rule 144A Global Securities

Designation	CUSIP	ISIN
Subordinated	56606TAB2	US56606TAB26

Regulation S Global Securities

Designation	CUSIP	ISIN	Common Code
Subordinated	G5860AAB4	USG5860AAB47	238756715

Certificated Notes

Designation	CUSIP	ISIN
Subordinated	56606TAD8	US56606TAD81

The Issuer, for value received, hereby promises to pay to the Registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Security in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer promises to pay, in accordance with the Priority of Payments, an amount equal to the Holder's pro rata share of Interest Proceeds and Principal Proceeds payable to all Holders of Subordinated Notes, if any, subject to the Priority of Payments set forth in the Indenture.

This Note will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date. The payment of principal on this Note (x) may only occur after the Secured Notes are no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of this Note that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date.

If this is a Global Security as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The terms of Section 2.7(i) and Section 5.4(d) of the Indenture shall apply to this Note *mutatis mutandis* as if fully set forth herein.

This Note shall be issued in the Authorized Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, the Secured Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of the Secured Notes may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Notes Register kept by the Note Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Note Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND GOVERNED BY, THE LAWS OF THE STATE OF NEW YORK, WITHOUT REGARD TO CONFLICT OF LAWS.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____, _____

MARBLE POINT CLO XXI LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, ____

CITIBANK, N.A.,
as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____

Your Signature*:

(Sign exactly as your name appears on this Note)

Signature Guaranteed*:

* NOTE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

**FORM OF TRANSFEROR CERTIFICATE
FOR TRANSFER TO RULE 144A GLOBAL SECURITY**

Citibank, N.A., as Trustee
388 Greenwich Street
New York, NY 10013

Re: Marble Point CLO XXI Ltd. – Transfer to Rule 144A Global Security

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of September 16, 2021, among Marble Point CLO XXI Ltd., as Issuer, Marble Point CLO XXI LLC, as Co-Issuer, and Citibank, N.A., as successor-in-interest to Sumitomo Mitsui Trust Bank (U.S.A.) Limited, as Trustee (as amended, modified or supplemented from time to time, the "**Indenture**"). Capitalized terms used but not defined in this Transfer Certificate shall have the meanings ascribed to them in the Indenture.

This letter relates to U.S.\$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Specified Notes**") that are held in the form of a [Regulation S Global Security][Certificated Note] in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**"). The Transferor hereby requests a transfer of its interest in the Specified Notes for an equivalent beneficial interest in a Rule 144A Global Security.

In connection with such request, and in respect of the Specified Notes, the Transferor hereby certifies that the Specified Notes are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Memorandum related to the Notes, and Rule 144A under the Securities Act, to a transferee that the Transferor reasonably believes is purchasing the Specified Notes for its own account or an account with respect to which the transferee exercises sole investment discretion, the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act, in a transaction that meets the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction, and the transferee and any such account is a "qualified purchaser" for purposes of the Investment Company Act.

The Transferor certifies that the transferee's acquisition, holding and disposition of the Specified Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and will not constitute or result in a violation of Similar Law, unless an exemption is available and all conditions have been satisfied.

In the case of Issuer Only Notes, the Transferor certifies that (A) the transferee is not a Benefit Plan Investor or a Controlling Person and (B) the transferee understands that, other than with respect to purchases of Issuer Only Notes by Benefit Plan Investors or Controlling Persons on the Closing Date, interests in the Specified Notes represented by Global Securities may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person.

The Transferor certifies that the transferee is not a member of the public in the Cayman Islands.

The Transferor (A) confirms that it has made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and the exhibits to the Indenture referred to in such Section; (B) confirms that it has informed the transferee that as a condition to the payment on any Note without U.S. federal back-up withholding, the Applicable Issuer may require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service ("**IRS**") Form W-9, or applicable successor form, in the case of a person that is a "United States person" (within the meaning of the Code) or an IRS Form W-8, or applicable successor form (together with all appropriate attachments), in the case of a person that is not a "United States person" (within the meaning of the Code)); (C) acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer would result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, or would constitute or result in a violation of Similar Law, unless an exemption is available and all conditions have been satisfied; and (D) in the case of Issuer Only Notes, acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer is made to a Benefit Plan Investor or a Controlling Person.

The Trustee and the Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By: _____

Name:

Title:

cc: 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

Marble Point CLO XXI LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

**FORM OF TRANSFEROR CERTIFICATE
FOR TRANSFER TO REGULATION S GLOBAL SECURITY**

Citibank, N.A., as Trustee
388 Greenwich Street
New York, NY 10013

Re: Marble Point CLO XXI Ltd. – Transfer to Regulation S Global Security

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of September 16, 2021, among Marble Point CLO XXI Ltd., as Issuer, Marble Point CLO XXI LLC, as Co-Issuer, and Citibank, N.A., as successor-in-interest to Sumitomo Mitsui Trust Bank (U.S.A.) Limited, as Trustee (as amended, modified or supplemented from time to time, the "**Indenture**"). Capitalized terms used but not defined in this Transfer Certificate shall have the meanings ascribed to them in the Indenture.

This letter relates to U.S.\$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Specified Notes**") that are held in the form of a [Rule 144A Global Security][Certificated Note] in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**"). The Transferor hereby requests a transfer of its interest in the Specified Notes for an equivalent beneficial interest in a Regulation S Global Security.

In connection with such request, and in respect of the Specified Notes, the Transferor hereby certifies that the Specified Notes are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Memorandum relating to the Notes, and that:

- a. the offer of the Specified Notes was not made to a Person in the United States;
- b. at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States;
- c. no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;
- d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;
- e. the transferee (and any account on behalf of which the transferee is purchasing the Specified Notes) is not a "U.S. person" (as defined in Regulation S);
- f. the transferee's acquisition, holding and disposition of the Specified Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and will not constitute or result in a violation of Similar Law, unless an exemption is available and all conditions have been satisfied;

g. in the case of Issuer Only Notes, the transferee is not a Benefit Plan Investor or a Controlling Person, and the transferee understands that, other than with respect to purchases of Issuer Only Notes by Benefit Plan Investors or Controlling Persons on the Closing Date, interests in the Specified Notes represented by Global Securities may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person; and

h. the transferee is not a member of the public in the Cayman Islands.

The Transferor (A) confirms that it has made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and the exhibits to the Indenture referred to in such Section; (B) confirms that it has informed the transferee that as a condition to the payment on any Note without U.S. federal back-up withholding, the Applicable Issuer may require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service ("**IRS**") Form W-9, or applicable successor form, in the case of a person that is a "United States person" (within the meaning of the Code) or an IRS Form W-8, or applicable successor form (together with all appropriate attachments), in the case of a person that is not a "United States person" (within the meaning of the Code)); (C) acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer would result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law or other applicable law), unless an exemption is available and all conditions have been satisfied; and (D) in the case of Issuer Only Notes, acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer is made to a Benefit Plan Investor or a Controlling Person.

The Trustee and the Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By: _____

Name:

Title:

cc: 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

Marble Point CLO XXI LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

**FORM OF TRANSFEREE CERTIFICATE
FOR TRANSFER TO CERTIFICATED NOTE**

Citibank, N.A., as Trustee
388 Greenwich Street
New York, NY 10013

Re: Marble Point CLO XXI Ltd. – Transfer to Certificated Note

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of September 16, 2021, among Marble Point CLO XXI Ltd., as Issuer, Marble Point CLO XXI LLC, as Co-Issuer, and Citibank, N.A., as successor-in-interest to Sumitomo Mitsui Trust Bank (U.S.A.) Limited, as Trustee (as amended, modified or supplemented from time to time, the "**Indenture**"). Capitalized terms used but not defined in this Transfer Certificate shall have the meanings ascribed to them in the Indenture or, if not defined therein, in the Offering Memorandum.

This letter relates to U.S.\$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Specified Notes**") that are held in the form of a [Global Security][Certificated Note] to effect the transfer of the Specified Notes to [INSERT NAME OF TRANSFEREE] (the "**Transferee**") to be delivered in the form of Certificated Notes.

The Transferee hereby represents, warrants and covenants for the benefit of the Applicable Issuers, the Trustee, the Administrator, the Collateral Manager and their respective counsel in respect of its acceptance of the transfer of the Specified Notes that:

- (a) (i) Either: **(PLEASE CHECK ONLY ONE)**
- _____ (A) it is not a "U.S. person" as defined in Regulation S and is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S; or
- _____ (B) (1) it is both (x) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers"; and (2) it is acquiring its interest in such Notes for its own account or for one or more accounts all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers and as to which accounts it exercises sole investment discretion; or

- _____ (C) (1) it is both (x) an institutional "accredited investor" within the meaning of Rule 501(a)(1), (2), (3) or (7) of Regulation D under the Securities Act and (y) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers"; and (2) it is acquiring its interest in such Notes for its own account; or
- _____ (D) (1) it is an "accredited investor" as defined in Rule 501(a) under the Securities Act that is also a "knowledgeable employee" (as defined in Rule 3c-5 under the Investment Company Act) with respect to the Issuer; and (2) it is acquiring its interest in such Notes for its own account.
- (ii) Unless it is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S, (A) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, the Purchaser has received the necessary consents from its beneficial owners; and (B) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof and, unless agreed in writing by the Issuer (or when each beneficial owner of the Purchaser is a qualified purchaser), was not formed for the purpose of investing in such Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in the Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes (unless such other person is a qualified institutional buyer and a qualified purchaser), and further that all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets (except when each beneficial owner of the Purchaser is a qualified purchaser).
- (iii) In connection with its purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Offering Memorandum for such Notes; (E) it will hold at least the Authorized Denomination of such Notes; (F) it is a sophisticated investor and is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; and (G) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; *provided* that none of the representations in clauses (A) through (C) is made with respect to the Collateral Manager by any Affiliate of the Collateral Manager or any account for which the Collateral Manager or any of its Affiliates acts as investment adviser.

- (iv) It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that neither of the Issuers has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.
- (v) It will provide notice to each person to whom it proposes to transfer any interest in such Notes of the transfer restrictions and representations set forth in Section 2.5 of the Indenture, including the Exhibits referenced therein.
- (vi) It agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Tax Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. In the case of Secured Notes, it further acknowledges and agrees that if it causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Tax Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Issuers (including under all Secured Notes of any Class held by it) or any Tax Subsidiary or with respect to any Collateral (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Secured Note that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until all Secured Notes held by each Holder or beneficial owner that is not a Filing Holder (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. The Issuer will direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer may, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Notes held by each Filing Holder.
- (vii) It understands and agrees that such Notes are limited recourse obligations of the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Collateral in accordance with the Priority of Payments, and following realization of the Collateral and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.
- (viii) It acknowledges and agrees that (A) the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Notes or to sell such interest on behalf of such Non-Permitted Holder and (B) in the case of a Re-Pricing Eligible Class, the Issuer has the right to cause the Mandatory Tender and transfer of Notes held by any Non-

Accepting Holder and to sell the interest in such Notes to one or more transferees or to redeem such Notes.

- (ix) It understands that (A) the Trustee and the Bank in its other capacities under the Transaction Documents will be required to provide certain information to the Issuer and the Collateral Manager regarding the Holders and beneficial owners of the Notes (including, without limitation, the identity of the Holders as contained in the Notes Register and, unless any such beneficial owner instructs the Trustee otherwise, the identity of each beneficial owner that provides a certification as to its ownership of an interest in a Global Security) and (B) neither the Trustee nor the Bank in any of its capacities will have any liability for any such disclosure or, subject to its respective duties and responsibilities set forth in the applicable Transaction Documents, for the accuracy thereof.
- (x) It agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer or the Collateral Manager (or its parent or Affiliates) from time to time.
- (xi) It understands that, subject to certain exceptions set forth in the Indenture, all information delivered to it by or on behalf of the Issuers in connection with and relating to the transactions contemplated by the Indenture (including, without limitation, the information contained in the reports made available to holders on the Collateral Administrator's website) is confidential. It agrees that, except as expressly permitted by the Indenture, it will use such information for the sole purpose of administering its investment in the Notes and that, to the extent it discloses any such information in accordance with the Indenture, it will use reasonable efforts to protect the confidentiality of such information.
- (xii) It is not a member of the public in the Cayman Islands.
- (xiii) It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.
- (xiv) It represents that it will treat (a) the Issuer as other than a corporation, (b) the Co-Issuer as a disregarded entity, (c) the Income Note Issuer as a corporation, (d) the Secured Notes as debt and (e) the Subordinated Notes and the Income Notes as equity in each case, for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless otherwise required by a relevant taxing authority.
- (xv) It will provide the Issuer and the Trustee (including their agents and representatives) in a timely manner any tax form or certification (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with appropriate attachments), or any successors to such IRS forms) that the Issuer and the Trustee (including their agents and representatives) may reasonably request to enable the Issuer or its agents to (i) make payments to such Holder without, or at a reduced rate of, deduction or withholding, (ii) qualify for a reduced rate of withholding or deduction in any jurisdiction from or through

which the Issuer or its agents receive payments, and (iii) satisfy reporting and other obligations under the Code and Treasury Regulations or under any other applicable law (including the CRS), and will update or replace any tax form or certification as appropriate or in accordance with its terms or subsequent amendments thereto. The Purchaser acknowledges that the failure to provide the Issuer and the Trustee (including their agents and representatives) with the properly completed and signed tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a Person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or the appropriate IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) in the case of a Person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) may result in withholding from payments in respect of the Securities, including U.S. federal withholding or back-up withholding. Amounts withheld pursuant to applicable tax law by the Issuer or its agents will be treated as having been paid to the Purchaser by the Issuer.

- (xvi) If it is a Purchaser of a Secured Note it represents, or by acquiring such Secured Note will be deemed to represent, that if it is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, it is not and will not become a member of an "expanded group" (within the meaning of the regulations issued under Section 385 of the Code) that includes a domestic corporation (as determined for U.S. federal income tax purposes) if such domestic corporation directly or indirectly (through one or more entities that are treated for U.S. federal income tax purposes as partnerships, disregarded entities or grantor trusts) owns any equity interests in the Issuer. Such Purchaser of a Secured Note agrees that, unless otherwise agreed upon with the Issuer, if for U.S. federal income tax purposes, and within the meaning of the regulations issued under Section 385 of the Code, (a) the Issuer is treated as a "controlled partnership" with respect to an "expanded group" that includes such Purchaser as a result of (i) the purchase of Subordinated Notes or Income Notes by such Purchaser, (ii) the purchase of Subordinated Notes or Income Notes by an affiliate of such Purchaser, or (iii) a holder of Subordinated Notes or Income Notes becoming a member of the expanded group that includes such Purchaser, (b) the Issuer issues or is deemed to issue new Secured Notes in a Refinancing or Re-Pricing, pursuant to a Benchmark Replacement Rate Amendment or DTR Proposed Amendment, or pursuant to the issuance of additional Notes, and such new Secured Notes are held by a member of the Purchaser's expanded group and are recharacterized in whole or part under those regulations as giving rise to the issuance of equity by the Purchaser or an affiliate thereof, and (c) the Issuer has received Tax Advice (a summary of which shall be provided to the holders of Subordinated Notes) that it or the Trustee is or would be liable to withhold taxes on payments or deemed payments on such equity, then each member of the Purchaser's expanded group that holds Notes shall promptly indemnify the Issuer and the Trustee upon request for such taxes, and any related interest, penalties, damages, costs and expenses.
- (xvii) It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer and the Trustee (including their agents and representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or advisable (in the sole determination of the Issuer or its agents or representatives, as applicable) to enable the Issuer and any non-U.S. Tax Subsidiary to achieve FATCA Compliance and to achieve AML Compliance (the obligations undertaken pursuant to this clause (A), the "**Holder Reporting Obligations**"), (B) that the Issuer or its agents or representatives may (1) provide such information and

documentation and any other information concerning its investment in such Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax or regulatory authority and (2) take such other steps as they deem necessary or advisable to enable the Issuer, any non-U.S. Tax Subsidiary and, to the extent applicable, the Income Note Issuer to achieve FATCA Compliance, including withholding on "passthru payments" (as defined in the Code) and to achieve AML Compliance, and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in Section 2.11(b) of the Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this clause (3), to deposit payments on such Notes into a Tax Reserve Account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including Taxes, fines and penalties imposed under FATCA and the CRS); *provided* that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder will be treated for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Notes. Unless otherwise agreed in a subscription agreement with the Issuer, it agrees to indemnify the Issuer, the Collateral Manager, the Trustee and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes.

(xviii) If it is a Purchaser of Issuer Only Notes:

(A) If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it (i) is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), a 10-percent shareholder (within the meaning of Section 871(h)(3)(B) of the Code) of the issuer of the Notes (as determined for U.S. federal income tax purposes), or a controlled foreign corporation (within the meaning of Section 957(a) of the Code) that is related to the Issuer within the meaning of Section 881(c)(3)(C) of the Code, and (ii) is not purchasing the Notes in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan;

(B) If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it will not (i) treat its income in respect of such Notes as effectively connected with the conduct of a trade or business in the United States for U.S. federal income tax purposes, or (ii) provide to the Issuer or its agents an IRS Form W-8ECI (or successor form) or an IRS Form W-8IMY (or successor form) to which an IRS Form W-8ECI (or successor form) is attached;

(C) It will provide the Issuer with certifications necessary to establish (1) its entitlement to a complete exemption from U.S. federal withholding tax with respect to U.S.-source interest received by the Issuer and (2) that it is not subject to U.S. federal withholding tax under FATCA with respect to such Notes;

(D) It will not (1) acquire or directly or indirectly sell, encumber, assign, participate, pledge, hypothecate, rehypothecate, exchange, or otherwise dispose of, suffer the creation of a lien on, or transfer or convey in any manner (each, a "Transfer") such Notes (or any interest therein that is described in Treasury Regulations section 1.7704-1(a)(2)(i)(B)) on or through (x) a United States national, regional or local securities exchange, (y) a foreign securities exchange or (z) an interdealer quotation system that regularly disseminates firm buy or sell quotations by identified brokers or dealers ((x), (y) and (z), collectively, an "Exchange"), (2) cause any of such Notes or any interest therein to be marketed on or through an Exchange or (3) allow such Notes (or any interest therein that is described in Treasury Regulations section 1.7704-1(a)(2)(i)(B)) to be "readily tradable on a secondary market or the substantial equivalent thereof" within the meaning of Treasury Regulations section 1.7704-1(c);

(E) Unless it is the Income Note Issuer, it will not enter into any financial instrument payments on which are, or the value of which is, determined in whole or in part by reference to such Notes or the Issuer (including the amount of Issuer distributions on such Notes, the value of the Issuer's assets, or the result of the Issuer's operations), or any contract that otherwise is described in Treasury Regulations section 1.7704-1(a)(2)(i)(B);

(F) If it (or, if it is treated as a disregarded entity for U.S. federal income tax purposes, its sole owner for such purposes) is, for U.S. federal income tax purposes, a partnership, grantor trust or S corporation, then none of the direct or indirect beneficial owners of any interest in it (or its sole owner) has or will have 40% or more of the value of such beneficial owners' interest in it (or its sole owner) attributable to its aggregate interest in the combined value of the Issuer Only Notes and any other equity interests in the Issuer; and

(H) It will not Transfer all or any portion of its Notes unless: (1) the Person to which it Transfers such Notes agrees or is deemed to agree to be bound by the restrictions, conditions, representations, warrants, and covenants set forth in the Indenture and clauses (A) through (F) above, and (2) such Transfer does not violate the Indenture and clauses (A) through (F) above.

(I) Any Transfer made in violation of this paragraph will be void and of no force or effect, and will not bind or be recognized by the Issuer or any other Person, and no Person to which such Notes are Transferred shall become a Holder unless such Person agrees to be bound by this paragraph. However, notwithstanding the immediately preceding sentence, a Transfer in violation of provisions (D), (E), (F) or (G) shall be permitted if the Trustee receives Tax Advice to the effect that the Transfer will not cause the Issuer to be treated as a "publicly traded partnership" taxable as a corporation for U.S. federal income tax purposes.

(xix) If it is a Purchaser of Subordinated Notes, it agrees that it (1) will not Transfer a Subordinated Note to any Person if such Transfer would cause the Issuer to be treated as a disregarded entity for U.S. federal income tax purposes and (2) will not acquire Subordinated Notes (or any interest therein) if such acquisition would cause it or any

other Person to own 100% of the Subordinated Notes. Any Transfer or acquisition made in violation of this paragraph shall be void and of no force or effect, and shall not bind or be recognized by the Issuer or any other Person, and no Person to which Subordinated Notes are Transferred shall become a Holder unless such Person agrees to be bound by this paragraph.

(xx) If it is a Purchaser of Subordinated Notes and owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the "expanded affiliated group" of the Issuer (as defined in Treasury Regulations section 1.1471-5(i) (or any successor provision)), it represents that it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any non-U.S. Tax Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations section 1.1471-1(b)(111) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the investor with an express waiver of this requirement.

(xxi) (A) Its acquisition, holding and disposition of such Notes (or any interest therein) will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or in a violation of any Similar Law or other applicable law) unless an exemption is available and all conditions have been satisfied.

(B) In the case of Issuer Only Notes:

The funds that it is using or will use to purchase such Notes are assets of a person who is or at any time while such Notes are held by it will be (i) an "employee benefit plan" as defined in Section 3(3) of ERISA, subject to Title I of ERISA, (ii) a "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (iii) an entity whose underlying assets could be deemed to include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of 29 C.F.R. Section 2510.3-101 (as modified by Section 3(42) of ERISA) or otherwise (each plan and entity described in clauses (i), (ii) and (iii) being referred to as a "**Benefit Plan Investor**"). **True** _____ **False** _____

It is not the Issuer, the Trustee, the Initial Purchaser, the Collateral Manager or any other person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or a person who provides investment advice for a fee (direct or indirect) with respect to the assets of the Issuer, or any "affiliate" (as defined in 29 C.F.R. Section 2510.3-101(f)(3)) of any such person (any such person, a "**Controlling Person**"). **Please place a**

check in the following space if the foregoing statement is NOT accurate:

_____.

If it is a Plan Asset Entity (including an insurance company investing through its general account as defined in PTCE 95-60), for so long as it holds such Notes, no more than _____% of the assets of its investment could be deemed to be an investment of plan assets by a Benefit Plan Investor for purposes of calculating the 25% threshold under the significant participation test in accordance with 29 C.F.R. Section 2510.3-101(f) (as modified by Section 3(42) of ERISA) (the "**25% Limitation**"). **(Please provide percentage, if applicable).**

It understands and acknowledges that (i) the Note Registrar will not register any transfer of an interest in an Issuer Only Note to a proposed transferee (A) that has represented that it is a Benefit Plan Investor or a Controlling Person if after giving effect to such proposed transfer, persons that have represented that they are Benefit Plan Investors would own 25% or more of the Aggregate Outstanding Amount of any Class of Issuer Only Notes, determined in accordance with the Plan Asset Regulation and the Indenture, assuming for this purpose that all representations (including deemed representations) are true, or (B) if the proposed transferee's acquisition, holding or disposition of such interest would constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or would constitute or result in a violation of any Similar Law, unless an exemption is available and all conditions have been satisfied; and (ii) no transfer of an interest in an Issuer Only Note may be made to a transferee that wishes to take delivery in the form of a Global Security that has represented that it is a Benefit Plan Investor or a Controlling Person. For purposes of this determination, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% Limitation only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) Issuer Only Notes held by Controlling Persons will be disregarded and will not be treated as Outstanding.

It further acknowledges and agrees that the Indenture will entitle the Issuer to require it to dispose of such Notes as soon as practicable following notification by the Issuer of any change in the information supplied in this clause (B).

- (C) It understands that the representations made in clauses (A) and (B) will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will promptly notify the Issuer and the Trustee.
- (D) Each Purchaser that is a Benefit Plan Investor represents and agrees that: (1) none of the Transaction Parties or other persons that provide marketing services, nor any of their affiliates, has provided, and none of them will provide, any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Plan Fiduciary**"), has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of

the Notes; and (2) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

- (xxii) It agrees to provide the Issuer a properly completed and executed "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at <https://www.ditc.ky/crs/crs-legislation-resources/>) on or prior to the date on which it becomes a holder of the Specified Notes.
- (xxiii) It agrees to provide the Issuer (or its agents) with all documentation and information required for the Issuer to achieve AML Compliance, and to update or replace such documentation and information, as necessary.
- (xxiv) It agrees to provide the Issuer and its agents (i) any information as is necessary (in the sole determination of the Issuer or its agents) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to its adjusted basis in such Notes and (ii) any additional information that the Issuer or its agents request in connection with any 1099 reporting requirements, and to update any such information provided in clause (i) or (ii) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Issuer or its agents may provide such information and any other information concerning its investment in such Notes to the IRS.

(b) It is either: **(PLEASE CHECK THE APPROPRIATE CATEGORY)**

_____ a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed U.S. Internal Revenue Service ("**IRS**") Form W-9 (or applicable successor form) is attached hereto; or

_____ not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) is attached hereto.

It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications or to comply with its Holder Reporting Obligations (without regard to whether the failure is due to a legal prohibition) may result in withholding or back-up withholding from payments to it in respect of the Specified Notes.

(c) It represents and warrants that: **(PLEASE CHECK THE APPROPRIATE CATEGORY)**

_____ upon acquisition by it of the Specified Notes, the Specified Notes will constitute Collateral Manager Notes; or

_____ upon acquisition by it of the Specified Notes, the Specified Notes will not constitute Collateral Manager Notes.

(d) It understands that the Applicable Issuer, the Trustee, the Initial Purchaser, the Collateral Manager and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Name of Transferee:
Dated:

By: _____
Name:
Title:

Outstanding principal amount of the Specified Notes: U.S.\$ _____

Taxpayer identification number:

Address for notices: Wire transfer information for payments:

Bank:
Address:
Bank ABA#:
Account #:

Telephone: FAO:

Facsimile: Attention:

Attention:

Denominations of certificates (if applicable and if more than one):

Registered name:

Delivery instructions for Certificated Notes:

cc: 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

Marble Point CLO XXI LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

FORM OF CERTIFYING PERSON CERTIFICATE

Citibank, N.A., as Trustee
388 Greenwich Street
New York, NY 10013

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

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S. \$_____ in principal amount of the [INSERT CLASS] of Marble Point CLO XXI Ltd. and Marble Point CLO XXI LLC, [if a *Certificated Note*, registered in the name of [INSERT NAME]] [if a *Global Security*, held with [INSERT PARTICIPANT'S NAME]], and hereby requests the Trustee to grant it access, via its password protected website, to the following:

- _____ Monthly Report specified in Section 10.5(a) of the Indenture
- _____ Payment Date Report specified in Section 10.5(b) of the Indenture
- _____ Transaction Documents specified in Section 13.3(c) of the Indenture

Unless otherwise indicated herein, the undersigned Certifying Person hereby consents to the Trustee to identifying it as a beneficial owner of Notes as set forth in Section 13.3(a) of the Indenture.

_____ The undersigned Certifying Person hereby requests confidential treatment of its identity and requests that the Trustee not identify it as a beneficial owner of Notes if the Trustee has been requested by the Issuer or the Collateral Manager to provide a list of registered Holders and beneficial owners of Notes pursuant to Section 13.3(a) of the Indenture

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this _____ day of _____.

[NAME OF CERTIFYING HOLDER]

By: _____
Authorized Signature
Name:
Title:

FORM OF CONTRIBUTION NOTICE

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

Marble Point CLO Management LLC
600 Steamboat Road, Suite 202
Greenwich, Connecticut 06830
Attention: Joseph McElwee
Email: notice@marblepointcredit.com

Citibank, N.A., as Trustee
388 Greenwich Street
New York, NY 10013

Alter Domus (US) LLC
225 W. Washington Street, 9th Floor
Chicago, Illinois 60606
Attention: Marble Point CLO XXI Ltd.

Re: Notice of Contribution to Marble Point CLO XXI Ltd. (the "Issuer") pursuant to the Indenture, dated as of September 16, 2021 (as amended, modified or supplemented from time to time, the "Indenture"), among the Issuer, Marble Point CLO XXI LLC and Citibank, N.A., as successor-in-interest to Sumitomo Mitsui Trust Bank (U.S.A.) Limited (the "Trustee")

Ladies and Gentlemen:

1. The undersigned hereby certifies that it is the beneficial owner of U.S.\$ _____ in principal amount of the Subordinated Notes due 2050 of Marble Point CLO XXI Ltd.

2. Contribution amount: \$ _____.

3. Payment Date on which such Contribution shall be repaid to the Contributor: _____.

4. Contribution rate of return (including accrual period and accrual basis): _____.

5. Contributor Name: _____
Address: _____

Attention: _____

Facsimile no.:
Telephone no.:
Email:

6. Payment Instructions for repayment of Contribution Repayment Amounts:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

7. The undersigned hereby provides a properly completed and signed applicable U.S. federal income tax certification (generally, a U.S. Internal Revenue Service ("IRS") Form W-9 (or applicable successor form) in the case of a person that is a "United States person" (as defined in Section 7701(a)(30) of the Code) or an IRS Form W-8 (or applicable successor form) in the case of a person that is not a "United States person" (as defined in Section 7701(a)(30) of the Code)).
8. The undersigned hereby certifies that the Contribution identified herein and this Contribution Notice comply with the terms of the Indenture.

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed
this ____ day of _____, _____.

[CONTRIBUTOR NAME],

By: _____
Name:
Title:

ANNEX A TO EXHIBIT D

CONSENT OF THE COLLATERAL MANAGER TO CONTRIBUTION

PAYMENT DATE: _____

RATE OF RETURN: _____

FORM OF CONTRIBUTION PARTICIPATION NOTICE

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

Marble Point CLO Management LLC
600 Steamboat Road, Suite 202
Greenwich, Connecticut 06830
Attention: Joseph McElwee
Email: notice@marblepointcredit.com

Citibank, N.A., as Trustee
388 Greenwich Street
New York, NY 10013

Alter Domus (US) LLC
225 W. Washington Street, 9th Floor
Chicago, Illinois 60606
Attention: Marble Point CLO XXI Ltd.

Re: Notice of Participation in a Contribution to Marble Point CLO XXI Ltd. (the "Issuer") pursuant to the Indenture, dated as of September 16, 2021 (as amended, modified or supplemented from time to time, the "Indenture"), among the Issuer, Marble Point CLO XXI LLC and Citibank, N.A., as successor-in-interest to Sumitomo Mitsui Trust Bank (U.S.A.) Limited (the "Trustee")

Ladies and Gentlemen:

1. The undersigned hereby certifies that it is the beneficial owner of U.S.\$ _____ in principal amount of the Subordinated Notes due 2051 of Marble Point CLO XXI Ltd.

2. Contributor Name: _____
Address: _____
Attention:
Facsimile no.:
Telephone no.:
Email:

3. Payment Instructions:

Bank:
Address:

ABA #:
Acct #:
Acct Name:
Reference:

4. The undersigned hereby provides a properly completed and signed applicable U.S. federal income tax certification (generally, a U.S. Internal Revenue Service ("IRS") Form W-9 (or applicable successor form) in the case of a person that is a "United States person" (as defined in Section 7701(a)(30) of the Code) or an IRS Form W-8 (or applicable successor form) in the case of a person that is not a "United States person" (as defined in Section 7701(a)(30) of the Code)).

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____, _____.

[CONTRIBUTOR NAME],

By: _____
Name:
Title:

FORM OF TRUSTEE CONTRIBUTION PARTICIPATION NOTICE

To: The Holders of the Subordinated Notes under the Indenture referenced below

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of September 16, 2021, among Marble Point CLO XXI Ltd., Marble Point CLO XXI LLC and Citibank, N.A., as successor-in-interest to Sumitomo Mitsui Trust Bank (U.S.A.) Limited, as Trustee (as amended, modified or supplemented from time to time, the "Indenture").

This Trustee Contribution Participation Notice is provided in connection with a Contribution Notice received by the Trustee and attached as Annex 1 hereto, and your right, as a Holder of Subordinated Notes, to participate in the described Contribution on a *pro rata* basis in accordance with your current ownership of Subordinated Notes.

In order to participate in such Contribution, you must return a completed Contribution Participation Notice, in the form of Exhibit E to the Indenture, within three Business Days of delivery of this notice.

The Trustee is providing this notice in accordance with the Indenture and shall be entitled to all of its rights, benefits and immunities thereunder. The Trustee makes no representation or warranty regarding, and provides no advice in respect of such Contribution or any participation therein.

CITIBANK, N.A., as Trustee

By: _____

Name:

Title:

[Attached]

SCHEDULE I

Additional Addressees

Issuer:

Marble Point CLO XXI Ltd.
c/o Appleby Global Services (Cayman)
Limited
71 Fort Street
PO Box 500
Grand Cayman, KY1-1106,
Cayman Islands
Attention: The Directors
email: ags-ky-Structured-finance@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
PO Box 500
Grand Cayman, KY1-1106,
Cayman Islands
Attention: The Directors
email: ags-ky-Structured-finance@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 Agency:

Moody's Investors Service, Inc.:
email: CDOmonitoring@moodys.com

Cayman Islands Stock Exchange

Listing, PO Box 2408
Grand Cayman, KY1-1105
email: listing@csx.ky and csx@csx.ky

DTC:

legalandtaxnotices@dtcc.com
redemptionnotification@dtcc.com
eb.ca@euroclear.com
ca_general.events@clearstream.com

17g-5:

mpclo@alterdomus.com