



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

NOTICE OF OPTIONAL REDEMPTION BY REFINANCING

Date of Notice: September 11, 2024
Redemption Date: September 24, 2024

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

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

Reference is hereby made to that certain Indenture, dated as of March 28, 2018 (as amended by the First Supplemental Indenture dated as of July 26, 2023 and as further amended, supplemented or otherwise modified from time to time, the “Indenture”), by and among Benefit Street Partners CLO XIV, Ltd., as issuer (the “Issuer”), Benefit Street Partners CLO XIV, LLC, as co-issuer (the “Co-Issuer”, and together with the Issuer, the “Co-Issuers”), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 9.2(a) of the Indenture, the Holders of a Majority of the Subordinated Notes (with the consent of the Portfolio Manager) have directed the Applicable Issuers to cause the redemption of the Class A-1 Notes, Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class E Notes (collectively, the “Refinanced Notes”) from Refinancing Proceeds and other Available Funds. The Issuer has notified the Trustee that all of the Refinanced Notes are to be redeemed in whole from Refinancing Proceeds and other Available Funds (the “Optional Redemption”). The Optional Redemption is contingent upon the Issuer’s ability to satisfy certain conditions set forth in the Indenture.

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

- (a) The Redemption Date for the Refinanced Notes will be September 24, 2024 (the “Redemption Date”).

- (b) The Record Date with respect to the Global Notes is, the date one day prior to the applicable Payment Date and, with respect to the Certificated Notes, the date 15 days prior to the applicable Payment Date.
- (c) The Redemption Price for each Class of Refinanced Notes shall be:
- for the Class A-1 Notes, \$134,328,624.11, which is (i) 100% of the Aggregate Outstanding Amount of such Class A-1 Notes, *plus* (ii) accrued and unpaid interest thereon, to the Redemption Date;
- for the Class A-2 Notes, \$31,954,782.80, which is (i) 100% of the Aggregate Outstanding Amount of such Class A-2 Notes, *plus* (ii) accrued and unpaid interest thereon, to the Redemption Date;
- for the Class B Notes, \$41,297,146.24, which is (i) 100% of the Aggregate Outstanding Amount of such Class B Notes, *plus* (ii) accrued and unpaid interest thereon, to the Redemption Date;
- for the Class C Notes, \$38,652,773.25, which is (i) 100% of the Aggregate Outstanding Amount of such Class C Notes, *plus* (ii) accrued and unpaid interest thereon (including any Note Deferred Interest and any interest on any accrued and unpaid Note Deferred Interest), to the Redemption Date;
- for the Class D Notes, \$32,036,186.45, which is (i) 100% of the Aggregate Outstanding Amount of such Class D-1 Notes, *plus* (ii) accrued and unpaid interest thereon (including any Note Deferred Interest and any interest on any accrued and unpaid Note Deferred Interest), to the Redemption Date; and
- for the Class E Notes, \$20,387,328.71, which is (i) 100% of the Aggregate Outstanding Amount of such Class E Notes, *plus* (ii) accrued and unpaid interest thereon (including any Note Deferred Interest and any interest on any accrued and unpaid Note Deferred Interest), to the Redemption Date.
- (d) All of the Refinanced Notes will be refinanced and paid in full, and interest thereon shall cease to accrue on the Redemption Date.
- (e) The place where the Refinanced Notes (if Certificated) are to be surrendered for payment of the Redemption Price is:

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

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

(f) The Subordinated Notes are not being redeemed on the Redemption Date.

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

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

This notice is being sent to Holders of Notes and the Additional Addressees by the Trustee at the request of the Issuer. Questions may be directed to the Trustee by contacting Stanley Wong by email at BSPRMs@usbank.com with a copy to stanley.wong@usbank.com.

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

SCHEDULE I

Additional Addressees

Issuer:

Benefit Street Partners CLO XIV, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town, Grand Cayman KY1-9008
Cayman Islands
Email: fiduciary@walkersglobal.com
Attention: Directors

Co-Issuer

Benefit Street Partners CLO XIV LLC
c/o CICS, LLC
150 South Wacker Drive, Suite 2400
Chicago, Illinois 60606
E-mail: melissa@cics-llc.com

Portfolio Manager

Benefit Street Partners L.L.C.
9 West 57th Street, Suite 4920
New York, New York 10019
Attention: Vincent Pompliano
Email: v.pompliano@benefitstreetpartners.com

Rating Agencies

Moody's Investors Service, Inc.
7 World Trade Center
New York, New York, 10007
Attention: CBO/CLO Monitoring
email to cdomonitoring@moodys.com

Standard & Poor's
55 Water Street
41st Floor
New York, New York 10041-0003
Attention: Asset Backed-CBO/CLO Surveillance
Email: CDO_Surveillance@spglobal.com

Irish Listing Agent:

Walkers Listing Services Limited
The Exchange
George's Dock, IFSC
Dublin 1, D01 W3P9
Ireland
Email: Therese.Redmond@walkersglobal.com
Ken.Foley@walkersglobal.com

SCHEDULE II*

Rule 144A Global	CUSIP	ISIN
Class A-1 Notes	08179LAA9	US08179LAA98
Class A-2 Notes	08179LAC5	US08179LAC54
Class B Notes	08179LAE1	US08179LAE11
Class C Notes	08179LAG6	US08179LAG68
Class D Notes	08179LAJ0	US08179LAJ08
Class E Notes	08181NAA1	US08181NAA19
Subordinated Notes	08181NAC7	US08181NAC74

Regulation S Global	CUSIP	ISIN
Class A-1 Notes	G0988LAA0	USG0988LAA01
Class A-2 Notes	G0988LAB8	USG0988LAB83
Class B Notes	G0988LAC6	USG0988LAC66
Class C Notes	G0988LAD4	USG0988LAD40
Class D Notes	G0988LAE2	USG0988LAE23
Class E Notes	G0988MAA8	USG0988MAA83
Subordinated Notes	G0988MAB6	USG0988MAB66

Certificated	CUSIP	ISIN
Class A-1 Notes	08179LAB7	US08179LAB71
Class A-2 Notes	08179LAD3	US08179LAD38
Class B Notes	08179LAF8	US08179LAF85
Class C Notes	08179LAH4	US08179LAH42
Class D Notes	08179LAK7	US08179LAK70
Class E Notes	08181NAB9	US08181NAB91
Subordinated Notes	08181NAD5	US08181NAD57

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