

CITIBANK, N.A.

MARBLE POINT CLO XV LTD.

MARBLE POINT CLO XV LLC

**NOTICE OF PARTIAL REDEMPTION AND PROPOSED SUPPLEMENTAL
INDENTURE**

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

Notice Date: November 20, 2024

To: The Holders of the Notes described as follows:

Rule 144A Global		
	CUSIP	ISIN
Class A1R Notes	56606Y AL9	US56606YAL92
Class A2R Notes	56606Y AN5	US56606YAN58
Class BR Notes	56606Y AQ8	US56606YAQ89
Class CR Notes	56606Y AS4	US56606YAS46
Class DR Notes	56606Y AU9	US56606YAU91
Class E Notes	56606X AA5	US56606XAA54
Subordinated Notes	56606X AC1	US56606XAC11
Income Notes	56607A AA4	US56607AAA43

Regulation S Global		
	CUSIP	ISIN
Class A1R Notes.....	G5810F AF5	USG5810FAF56
Class A2R Notes.....	G5810F AG3	USG5810FAG30
Class BR Notes.....	G5810F AH1	USG5810FAH13
Class CR Notes.....	G5810F AJ7	USG5810FAJ78
Class DR Notes.....	G5810F AK4	USG5810FAK42
Class E Notes.....	G5809Q AA5	USG5809QAA51
Subordinated Notes	G5809Q AB3	USG5809QAB35
Income Notes.....	G58094 AA4	USG58094AA47

Certificated		
	CUSIP	ISIN
Class A1R Notes	56606Y AM7	US56606YAM75
Class A2R Notes	56606Y AP0	US56606YAP07
Class BR Notes	56606Y AR6	US56606YAR62
Class CR Notes	56606Y AT2	US56606YAT29
Class DR Notes	56606Y AV7	US56606YAV74
Class E Notes	56606X AB3	US56606XAB38
Subordinated Notes	56606X AD9	US56606XAD93
Income Notes	56607A AB2	US56607AAB26

To: Those Additional Parties Listed on Schedule I hereto
Ladies and Gentlemen:

Reference is hereby made to that certain (a) Indenture dated as of June 6, 2019 as amended by the First Supplemental Indenture dated August 10, 2021 and the Second Supplemental Indenture dated July 3, 2023 (as further supplemented, amended or modified from time to time, the “Indenture”), among MARBLE POINT CLO XV LTD., as issuer (the “Issuer”), MARBLE POINT CLO XV LLC, as co-issuer (the “Co-Issuer”, and together with the Issuer, the “Co-Issuers”), and CITIBANK, N.A. (as successor in interest to Sumitomo Mitsui Trust Bank (U.S.A.) Limited) (“Citi”), as trustee (the “Trustee”) and (b) Income Note Paying Agency Agreement dated as of June 6, 2019 (as supplemented, amended or modified from time to time, the “Income Note Agreement”) between Marble Point CLO XV Income Note Ltd., as income note issuer, and Citi (as successor in interest to Sumitomo Mitsui Trust Bank (U.S.A.) Limited), 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 a direction, pursuant to Section 9.1 of the Indenture, a Majority of the Subordinated Notes, directed the Co-Issuers to effect a Partial Redemption by Refinancing (the “Refinancing”) of the Class A1R Notes, the Class A2R Notes, the Class BR Notes, the Class CR Notes and the Class DR Notes (the “Refinanced Notes”). In an Issuer Order dated November 15, 2024, the Issuer notified the Trustee that the Refinancing will occur on November 27, 2024 (the “Refinancing”).

The Redemption Date will be November 27, 2024.

The Redemption Record Date will be November 1, 2024.

The Redemption Price of the Refinanced Notes shall be:

for the Class A1R2 Notes – U.S. \$252,455,694.60 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued interest (including any Defaulted Interest (and any interest thereon) and any Deferred Interest and any interest thereon) thereon to the Redemption Date);

for the Class A2R2 Notes – U.S. \$4,024,647.27 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued interest (including any Defaulted Interest (and any interest thereon) and any

Deferred Interest and any interest thereon) thereon to the Redemption Date);

for the Class BR2 Notes – U.S. \$ 43,277,499.84 (a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued interest (including any Defaulted Interest (and any interest thereon) and any Deferred Interest and any interest thereon) thereon to the Redemption Date);

for the Class CR2 Notes – U.S. \$19,234,403.22 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued interest (including any Defaulted Interest (and any interest thereon) and any Deferred Interest and any interest thereon) thereon to the Redemption Date); and

for the Class DR2 Notes – U.S. \$24,702,176.35 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued interest (including any Defaulted Interest (and any interest thereon) and any Deferred Interest and any interest thereon) thereon to the Redemption Date.

The Class E Notes and the Subordinated Notes shall not be redeemed on the Redemption Date.

The Issuer reserves the right to notify the Holders that any such notice of redemption has been withdrawn in accordance with and subject to Section 9.3(c) of the Indenture. The Refinanced Notes are to be redeemed in full and the interest on such Refinanced Notes shall cease to accrue on the Redemption Date.

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents are required to withhold a certain of gross payments to Holders who fail to provide a valid taxpayer identification number on or before the date upon which Notes are presented for payment. Holders are additionally subject to a penalty for failure to provide such number. Please provide a taxpayer identification number when presenting Notes for payment. To avoid this withholding, please submit a form W-9 or other appropriate IRS form.

With respect to any Refinanced Notes that are certificated Refinanced Notes, payment on such certificated Refinanced Notes will be made only upon presentation and surrender of such certificated Refinanced Notes to the Trustee at its address at Citibank, N.A., 480 Washington Boulevard, 30th Floor, Jersey City, New Jersey 07310 Attn: Transfer Window – Marble Point XV.

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

The Supplemental Indenture shall not become effective until of the following have occurred: (i) execution by the Co-Issuers and the Trustee, (ii) consent of the Holders of a

Majority of the Subordinated Notes, and (iii) the satisfaction of all other conditions set forth in the Indenture.

The proposed date of execution of the Supplemental Indenture is the Redemption Date.

Should you have any questions, please contact Ecliff Jackman at ecliff.jackman@citi.com.

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

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

EXHIBIT A

Supplemental Indenture

Subject to completion and amendment, draft dated November 20, 2024

THIRD SUPPLEMENTAL INDENTURE

dated as of November 27, 2024

among

MARBLE POINT CLO XV LTD.,
AS ISSUER

MARBLE POINT CLO XV LLC,
as Co-Issuer

and

CITIBANK, N.A.,
as Trustee

to

the Indenture, dated as of June 6, 2019,
among the Issuer, the Co-Issuer and the Trustee

THIS THIRD SUPPLEMENTAL INDENTURE, dated as of November 27, 2024 (this "Third Supplemental Indenture"), among Marble Point CLO XV Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Marble Point CLO XV 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 successor in interest to Sumitomo Mitsui Trust Bank (U.S.A.) Limited), as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of June 6, 2019, among the Issuer, the Co-Issuer and the Trustee (as amended by the First Supplemental Indenture, dated as of August 10, 2021, the Second Supplemental Indenture, dated as of July 3, 2023, and as further amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Third 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)(xxi) 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)(xi) 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 Third 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 Third Supplemental Indenture of the classes of notes set forth in Section 1(a) below;

WHEREAS, all of the Outstanding Class A1R Notes, the Class A2R Notes, Class BR Notes, Class CR Notes, and the Class DR Notes issued on August 10, 2021 are being redeemed simultaneously with the execution of this Third Supplemental Indenture by the Issuers and the Trustee;

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

WHEREAS, pursuant to Section 9.2(c) of the Indenture, the Issuer has received a direction from a Majority of the Subordinated Notes to cause the Refinancing of the Class A1R Notes, the Class A2R Notes, the Class BR Notes, the Class CR Notes and the Class DR Notes;

WHEREAS, pursuant to Section 8.3(a) of the Indenture, the Trustee has delivered an initial copy of this Third 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)(xi) and Section 8.1(a)(xxi) of the Indenture have been satisfied; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Second 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 Second Refinancing Notes and Amendments to the Indenture.

(a) The Issuers shall issue replacement securities (referred to herein as the "Second Refinancing Notes") the proceeds of which shall be used to redeem the Class A1R Notes, the Class A2R Notes, the Class BR Notes, the Class CR Notes and the Class DR Notes issued under the Indenture on August 10, 2021 (such Notes, the "Refinanced Notes") which Second Refinancing Notes shall have the designations, original principal amounts and other characteristics as follows:

Principal Terms of the Second Refinancing Notes

Designations	A1R2	A2R2	BR2	CR2	DR2
Type	Senior Floating Rate	Senior Floating Rate	Senior Floating Rate	Mezzanine Deferrable Floating Rate	Mezzanine Deferrable Floating Rate
Issuer(s)	Issuers	Issuers	Issuers	Issuers	Issuers
Initial Principal Amount / Face Amount (U.S.\$)	\$250,982,389	\$4,000,000	\$43,000,000	\$19,100,000	\$24,500,000
Stated Maturity	Payment Date in July 2032	Payment Date in July 2032	Payment Date in July 2032	Payment Date in July 2032	Payment Date in July 2032
Index	Reference Rate ⁽¹⁾	Reference Rate ⁽¹⁾	Reference Rate ⁽¹⁾	Reference Rate ⁽¹⁾	Reference Rate ⁽¹⁾
Index Maturity	3 month	3 month	3 month	3 month	3 month
Note Interest Rate	Reference Rate + 1.04%	Reference Rate + 1.34%	Reference Rate + 1.60%	Reference Rate + 1.90%	Reference Rate + 3.00%
Expected Moody's Initial Rating	Aaa(sf)	Aaa (sf)	Aa1(sf)	A1(sf)	Baa3(sf)
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Listed Notes	No	No	No	No	No
Ranking					
Priority Classes	None	A1R2	A1R2, A2R2	A1R2, A2R2, BR2	A1R2, A2R2, BR2, CR2
Pari Passu Classes	None	None	None	None	None
Junior Classes	A2R2, BR2, CR2, DR2, E, Subordinated	BR2, CR2, DR2, E, Subordinated	CR2, DR2, E, Subordinated	DR2, E, Subordinated	E, Subordinated
Re-Pricing Eligible Notes	No	No	Yes	Yes	Yes

(1) The Reference Rate will be Term SOFR. The Index Maturity for the Second Refinancing Notes will be three months; *provided* that for the first Interest Accrual Period following the Second Refinancing Date, the Reference Rate for the Second Refinancing Notes will be interpolated linearly between the rate for the next longer period of time for which rates are available and the next shorter 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 Reference Rate may be changed to the Benchmark Replacement Rate if a Benchmark Transition Event occurs.

(b) The issuance date of the Second Refinancing Notes and the redemption date of the Refinanced Notes shall be November 27, 2024 (the "Second Refinancing Date"). Payments on the Second Refinancing Notes issued on the Second Refinancing Date will be made on each Payment Date, commencing on the Payment Date in January 2025.

(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 Refinancing Date, the Class A-1 Senior Floating Rate Notes having the characteristics set forth in Section 2.3 and issued on the Closing Date, (ii) on and after the Refinancing Date but prior to the Second Refinancing Date, the Class A1R Notes and (iii) on and after the Second Refinancing Date, the Class A1R2 Notes.

"**Class A2R Notes**" means (i) prior to the Second Refinancing Date, the Class A2R Senior Floating Rate Notes having the characteristics set forth in Section 2.3 and issued on the Refinancing Date and (ii) on and after the Second Refinancing Date, the Class A2R2 Notes.

"**Class B Notes**" means (i) prior to the Refinancing Date, the Class B Senior Floating Rate Notes having the characteristics set forth in Section 2.3 and issued on the Closing Date, (ii) on and after the Refinancing Date but prior to the Second Refinancing Date, the Class BR Notes and (iii) on and after the Second Refinancing Date, the Class BR2 Notes.

"**Class C Notes**" means (i) prior to the 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, (ii) on and after the Refinancing Date but prior to the Second Refinancing Date, the Class CR Notes and (iii) on and after the Second Refinancing Date, the Class CR2 Notes.

"**Class D Notes**" means (i) prior to the Refinancing Date, the Class D Mezzanine Deferrable Floating Rate Notes having the characteristics set forth in Section 2.3 and issued on the Closing Date, (ii) on and after the Refinancing Date but prior to the Second Refinancing Date, the Class DR Notes and (iii) on and after the Second Refinancing Date, the Class DR2 Notes.

"**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; *provided* that for the first Interest Accrual Period following the Second Refinancing Date, the Reference Rate for the Second Refinancing Notes will be interpolated linearly between the rate for the next longer period of time for which rates are available and the next shorter period of time for which rates are available.

"**Initial Purchaser**" means (i) Credit Suisse Securities (USA) LLC, in its capacity as Initial Purchaser under the Purchase Agreement with respect to the Notes issued on the Closing Date, (ii) Credit Suisse Securities (USA) LLC, in its capacity as Initial Purchaser under the Purchase Agreement with respect to the Refinancing Notes issued on the Refinancing Date and (iii) Citigroup Global Markets Inc., in its capacity as Second Refinancing Initial Purchaser of the Second Refinancing Notes issued under the Second Refinancing Purchase Agreement on the Second Refinancing Date.

"**Non-Call Period**" means (i) for the Secured Notes issued prior to the Refinancing Date, the period from the Closing Date to but excluding June 6, 2021, (ii) for the Refinancing Notes, the period from the Refinancing Date to but excluding the Payment Date in July 2022 and (iii) for

the Second Refinancing Notes, the period from the Second Refinancing Date to but excluding May 27, 2025.

"Offering Memorandum" means (x) the final offering memorandum relating to the offer and sale of the Securities and the Income Notes dated June 5, 2019, (y) the final offering circular relating to the offer and sale of the Refinancing Notes dated August 6, 2021 and (z) the final offering circular relating to the offer and sale of the Second Refinancing Notes dated November [], 2024.

"Purchase Agreement" means (i) the purchase agreement, dated as of the Closing Date, by and among the Issuers, the Income Note Issuer and the Initial Purchaser relating to the purchase of certain of the Notes, (ii) the purchase agreement, dated as of the Refinancing Date, by and among the Issuers and the Initial Purchaser relating to the purchase of the Refinancing Notes and (iii) the purchase agreement, dated as of the Second Refinancing Date, by and among the Issuers and the Second Refinancing Initial Purchaser relating to the purchase of the Second Refinancing Notes.

"Reference Rate" means with respect to Floating Rate Notes, the greater of (x) zero and (y) (1) with respect to the Second Refinancing Notes, Term SOFR and (2) with respect to the Floating Rate Notes that are not Second Refinancing Notes, Term SOFR plus the Credit Spread Adjustment. With respect to the Floating Rate Obligations, the benchmark rate specified in the related Underlying Instruments.

"Risk Retention Letter" means (i) the retention letter signed by the Retention Holder and addressed to the Issuer, the Trustee and the Second Refinancing Initial Purchaser, dated on or about the Second Refinancing Date, (ii) any risk retention letter signed by the Retention Holder and addressed to certain prospective investors of Refinancing Notes, dated on or about the 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) the Securitisation Part of the rulebook of published policy of the Prudential Regulation Authority of the Bank of England ("**PRA**") (the "**UK PRASP**"), (iv) 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 Second Refinancing Date and (v) 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 PRA, 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 A1R2 Notes": The Class A1R2 Senior Secured Floating Rate Notes issued on the Second Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A2R2 Notes": The Class A2R2 Senior Secured Floating Rate Notes issued on the Second Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class BR2 Notes": The Class BR2 Senior Secured Floating Rate Notes issued on the Second Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class CR2 Notes": The Class CR2 Mezzanine Deferrable Floating Rate Notes issued on the Second Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class DR2 Notes": The Class DR2 Mezzanine Deferrable Floating Rate Notes issued on the Second 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.

"Refinanced Notes Purchased Interest" means, with respect to each Class of Second Refinancing Notes issued on the Second 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 Notes being redeemed on the Second Refinancing Date that is due and payable as part of the Redemption Price of such Class or Classes on the Second Refinancing Date, which amount has been paid by the initial purchasers of the specified Class of Second Refinancing Notes on the Second Refinancing Date as part of the purchase price thereof.

<u>Class of Second Refinancing Notes</u>	<u>Corresponding Class of Redeemed Notes on the Second Refinancing Date</u>	<u>Purchased Interest (U.S.\$)</u>
Class A1R2 Notes	Class A1R Notes	\$1,473,304.62
Class A2R2 Notes	Class A2R Notes	\$24,647.27
Class BR2 Notes	Class BR Notes	\$277,499.83
Class CR2 Notes	Class CR Notes	\$134,403.22
Class DR2 Notes	Class DR Notes	\$202,176.35

"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.

"Second Refinancing Date" means November 27, 2024.

"**Second Refinancing Initial Purchaser**" means Citigroup Global Markets Inc., in its capacity as initial purchaser of the Second Refinancing Notes under the Second Refinancing Purchase Agreement.

"**Second Refinancing Notes**" means the Class A1R2 Notes, the Class A2R2 Notes, the Class BR2 Notes, the Class CR2 Notes and the Class DR2 Notes.

"**Second Refinancing Purchase Agreement**": The purchase agreement dated as of November 27, 2024, by and among the Issuers and the Second Refinancing Initial Purchaser relating to the purchase of the Second Refinancing Notes.

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

"(o) 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 January 2025, Refinanced Notes Purchased Interest with respect to each Class of Second 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(b) of the Indenture is modified by (i) replacing the second, third, fourth, fifth and sixth columns in such table with the second, third, fourth, fifth and sixth columns set forth in Section 1(a) of this Supplemental Indenture and (ii) replacing each reference to "A1R," "A2R," "BR," "CR" and "DR" in such table with "A1R," "A2R," "BR," "CR" and "DR," respectively.

6. A new Section 7.22 is hereby added as follows:

Section 7.22 EU Transparency and Reporting Requirements

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 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**"). As more fully described in, and subject to, the Collateral Administration Agreement, the Collateral Administrator shall assist the Issuer in compiling the EU Transparency Reports and provide such reports to the Issuer (or its designee) 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 website of the Trustee which shall be accessible to any person who certifies to the Issuer and the Collateral Administrator (such certification to be in the form set out in the Collateral Administration Agreement) 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.

7. Section 14.4(h) is deleted in its entirety and replaced with the following:

"(h) (x) the Initial Purchaser at Credit Suisse Securities (USA) LLC, 11 Madison Avenue, New York, NY 10010, Attention: CLO Group and (y) on and after the Second Refinancing Date, the Second Refinancing Initial Purchaser at Citigroup Global Markets Inc., 388 Greenwich Street, 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 Second 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 Second Refinancing Notes; Cancellation of Refinanced Notes.

(a) The Issuers hereby direct the Trustee to deposit in the Payment Account the proceeds of the Second Refinancing Notes received on the Second Refinancing Date and use such amounts, together with Partial Redemption 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 9.2(c) of the Indenture and as separately directed by the Issuer (or the Collateral Manager on its behalf).

(b) The Second 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 Second Refinancing Purchase Agreement and the execution, authentication and delivery of the Second Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Note Interest Rate of each Class of Second 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 Second 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 Second 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 Second 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 Second Refinancing Initial Purchaser, and of Milbank LLP, counsel to the Collateral Manager, dated the Second Refinancing Date.

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

(v) Trustee Counsel Opinion. An opinion of Greenberg Traurig LLP, counsel to the Trustee, dated the Second 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 Second 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 Second Refinancing Notes applied for have been complied with; and that all expenses due or accrued with respect to the offering of such Second Refinancing Notes or relating to actions taken on or in connection with the Second 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 attached thereto is a true and correct copy of a letter signed by each Rating Agency, as applicable, and confirming that such Rating Agency's rating of the Second Refinancing Notes is as set forth in Section 1(a) of this Supplemental Indenture.

(c) On the Second 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 Second Refinancing Notes.

(a) Each Holder or beneficial owner of a Second Refinancing Note, by its acquisition thereof on the Second 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 SECOND 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 XV LTD.,
as Issuer

By: _____
Name:
Title:

MARBLE POINT CLO XV LLC,
as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A.,
as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

MARBLE POINT CLO MANAGEMENT LLC,
as Collateral Manager

By: _____

Name:

Title:

SCHEDULE I

Additional Addressees

Issuer:

Marble Point CLO XV Ltd.
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108,
Cayman Islands
Attention: The Directors
email: kyStructuredFinance@Ocorian.com

Co-Issuer:

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

Income Note Issuer:

Marble Point CLO XV Income Note Ltd.
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108,
Cayman Islands
Attention: The Directors
email: kyStructuredFinance@Ocorian.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 XV Ltd.
email: legal@alterdomus.com

Rating Agency:

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

Euronext Dublin

c/o McCann FitzGerald Listing Services
Limited
Riverside One, Sir Rogerson's Quay
Dublin 2 Ireland
Fax: (353) 1 829 0010
email: tony.spratt@mccannfitzgerald.ie

DTC:

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

17g-5:

mpclo@alterdomus.com