



Global Corporate Trust  
8 Greenway Plaza, Suite 1100  
Houston, Texas 77046

**Notice to Holders of Marathon CLO 2020-15 Ltd.  
and, as applicable, Marathon CLO 2020-15 LLC**

	Rule 144A		Regulation S		Accredited Investor	
	CUSIP <sup>1</sup>	ISIN	CUSIP	ISIN	CUSIP	ISIN
Class A-1S Notes	56579UAA4	US56579UAA43	G5832UAA7	USG5832UAA72	56579UAB2	US56579UAB26
Class A-1J-R Notes	56579UAQ9	US56579UAQ94	G5832UAH2	USG5832UAH26	56579UAR7	US56579UAR77
Class A-2-R Notes	56579UAS5	US56579UAS50	G5832UAJ8	USG5832UAJ81	56579UAT3	US56579UAT34
Class B-R Notes	56579UAU0	US56579UAU07	G5832UAK5	USG5832UAK54	56579UAV8	US56579UAV89
Class C-R Notes	56579UAW6	US56579UAW62	G5832UAL3	USG5832UAL38	56579UAX4	US56579UAX46
Class D Notes	56579RAA1	US56579RAA14	G5832RAA4	USG5832RAA44	56579RAB9	US56579RAB96
Subordinated Notes	56579RAC7	US56579RAC79	G5832RAB2	USG5832RAB27	56579RAD5	US56579RAD52

**and notice to the parties listed on Schedule A attached hereto.**

**PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS**

**Notice of Collateral Manager Notice of Benchmark Replacement**

Reference is made to that certain Indenture, dated as of November 6, 2020 (as amended by that certain First Supplemental Indenture, dated as of December 27, 2021, and as may be further amended, supplemented or modified, the “*Indenture*”), among Marathon CLO 2020-15 Ltd., as issuer (the “*Issuer*”), Marathon CLO 2020-15 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*”) and (ii) that certain Collateral Manager Notice of Selection of Benchmark Replacement, dated as of June 28, 2023 (the “*Benchmark Replacement Notice*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

At the request of the Collateral Manager, the Trustee hereby forwards a copy of the Benchmark Replacement Notice, which is attached hereto as **Exhibit A**.

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

<sup>1</sup> The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Notes or as indicated in this notice.

all Holders. Holders should review the Benchmark Replacement Notice and should not rely on the Trustee as their sole source of information. The Trustee makes no representations or recommendations with respect to the Benchmark Replacement Notice, and gives no investment, tax or legal advice herein or with respect to the Benchmark Replacement Notice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

The Trustee expressly reserves all rights under the Indenture, including without limitation its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Leticia Vazquez, U.S. Bank Trust Company, National Association, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, Attention: Global Corporate Trust – Marathon CLO 2020-15 Ltd., Limited, telephone (281) 868-9021, or via email at [leticia.vazquez1@usbank.com](mailto:leticia.vazquez1@usbank.com).

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

**June 28, 2023**

## SCHEDULE A

Marathon CLO 2020-15 Ltd.  
c/o Intertrust SPV (Cayman) Limited  
One Nexus Way  
Camana Bay  
Grand Cayman, KY1-9005  
Cayman Islands  
Attn: The Directors

Marathon CLO 2020-15 LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Email: dpuglisi@puglisiassoc.com

Marathon Asset Management, L.P.  
One Bryant Park, 38th Floor  
New York, NY 10036  
Attention: Jamie Raboy  
Email: jraboy@marathonfund.com

S&P Global Ratings, an S&P Global business  
CDO\_Surveillance@spglobal.com

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

U.S. Bank Trust Company, National Association,  
as Information Agent  
Email: marathon202015@17g5.com

legalandtaxnotices@dtcc.com  
eb.ca@euroclear.com  
CA\_Luxembourg@clearstream.com  
ca\_mandatory.events@clearstream.com  
consentannouncements@dtcc.com

**Exhibit A**

[Benchmark Replacement Notice]

**MARATHON CLO 2020-15 LTD.  
MARATHON CLO 2020-15 LLC**

**NOTICE OF SELECTION OF BENCHMARK REPLACEMENT**

Date of Notice: June 28, 2023

**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.**

To: The Parties (as listed on Schedule A hereto, the "Parties") and the Additional Parties (as defined below):

Reference is hereby made to that certain Indenture dated as of November 6, 2020 (as amended by the First Supplemental Indenture dated December 27, 2021, and as further amended or supplemented, the "Indenture"), among MARATHON CLO 2020-15 LTD. (the "Issuer"), MARATHON CLO 2020-15 LLC (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.

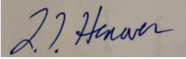
Pursuant to Section 8.6 of the Indenture, you are hereby notified that a Benchmark Transition Event and its related Benchmark Replacement Date will occur on June 30, 2023. Recipients of this notice are hereby notified that the Benchmark Replacement will be the Alternative Reference Rate and will replace the current Reference Rate for all purposes relating to the Floating Rate Notes and the Indenture in respect of all determinations on all dates subsequent to this notice as set forth in the Indenture. The Benchmark Replacement is the sum of (a) Term SOFR and (b) the Benchmark Replacement Adjustment. The Benchmark Replacement Adjustment is 26.161 basis points. For the avoidance of doubt, the Floating Rate Notes will continue to accrue interest using LIBOR for the remainder of the current Interest Accrual Period occurring on the date hereof.

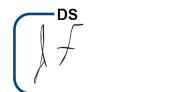
Pursuant to Section 8.6 of the Indenture, a supplemental indenture is not required in order to adopt an Alternative Reference Rate and the Collateral Manager has the right to make Benchmark Replacement Conforming Changes, which are attached hereto as Exhibit A.

The Collateral Manager hereby directs the Trustee to forward this notice to the Additional Parties (as listed on Schedule B hereto, the "Additional Parties").

This notice is being sent to the Parties by the Collateral Manager. Questions may be directed to the Collateral Manager by e-mail at [jraboy@marathonfund.com](mailto:jraboy@marathonfund.com).

**MARATHON ASSET MANAGEMENT, L.P.,**  
as Collateral Manager

DocuSigned by:  
  
E1D4328F0C904FA...  
By: \_\_\_\_\_  
Name: Louis Hanover  
Title: Authorized Signatory



**SCHEDULE A**  
Parties

**Trustee:**

U.S. Bank Trust Company, National Association  
8 Greenway Plaza  
Suite 1100  
Houston, Texas, 77046  
Attention: Global Corporate Trust – Marathon CLO 2020-15 Ltd.

**Calculation Agent:**

U.S. Bank Trust Company, National Association  
8 Greenway Plaza  
Suite 1100  
Houston, Texas, 77046  
Attention: Global Corporate Trust – Marathon CLO 2020-15 Ltd.

**Collateral Administrator:**

U.S. Bank Trust Company, National Association  
8 Greenway Plaza  
Suite 1100  
Houston, Texas, 77046  
Attention: Global Corporate Trust – Marathon CLO 2020-15 Ltd.

**SCHEDULE B**  
Additional Parties

**Issuer:**

Marathon CLO 2020-15 Ltd.  
c/o Intertrust SPV (Cayman) Limited  
One Nexus Way  
Camana Bay, George Town  
Grand Cayman KY1-9005  
Cayman Islands  
Attention: The Directors

**Co-Issuer:**

Marathon CLO 2020-15 LLC  
c/o Puglisi & Associates  
850 Library Avenue  
Suite 204  
Newark, Delaware 19711

**Rating Agency:**

S&P Global Ratings  
55 Water Street, 41st Floor  
New York, New York 10041-0003  
Attention: Asset Backed-CBO/CLO Surveillance



## **Holdings of the Notes<sup>1</sup>**

### **Rule 144A**

	<b>CUSIP</b>	<b>ISIN</b>
Class A-1S Notes	56579UAA4	US56579UAA43
Class A-1J-R Notes	56579UAQ9	US56579UAQ94
Class A-2-R Notes	56579UAS5	US56579UAS50
Class B-R Notes	56579UAU0	US56579UAU07
Class C-R Notes	56579UAW6	US56579UAW62
Class D Notes	56579RAA1	US56579RAA14
Subordinated Notes	56579RAC7	US56579RAC79

### **Regulation S**

	<b>CUSIP</b>	<b>ISIN</b>	<b>Common Code</b>
Class A-1S Notes	G5832UAA7	USG5832UAA72	222196787
Class A-1J-R Notes	G5832UAH2	USG5832UAH26	241152529
Class A-2-R Notes	G5832UAJ8	USG5832UAJ81	241149293
Class B-R Notes	G5832UAK5	USG5832UAK54	241149510
Class C-R Notes	G5832UAL3	USG5832UAL38	241150615
Class D Notes	G5832RAA4	USG5832RAA44	222196892
Subordinated Notes	G5832RAB2	USG5832RAB27	222196647

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<sup>1</sup> The CUSIP and ISIN numbers appearing in this notice are included solely for the convenience of the Holders. The Collateral Manager and the Trustee are 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.

## Accredited Investors

	<u>CUSIP</u>	<u>ISIN</u>
Class A-1S Notes	56579UAB2	US56579UAB26
Class A-1J-R Notes	56579UAR7	US56579UAR77
Class A-2-R Notes	56579UAT3	US56579UAT34
Class B-R Notes	56579UAV8	US56579UAV89
Class C-R Notes	56579UAX4	US56579UAX46
Class D Notes	56579RAB9	US56579RAB96
Subordinated Notes	56579RAD5	US56579RAD52

**EXHIBIT A**

BENCHMARK REPLACEMENT CONFORMING CHANGES

[SEE ATTACHED]

EXECUTION COPY

(Conformed through ~~First Supplemental Indenture, dated December 27, 2021~~ Benchmark Replacement Conforming Changes)

**INDENTURE**

between

**MARATHON CLO 2020-15 LTD.**  
Issuer

**MARATHON CLO 2020-15 LLC**  
Co-Issuer

and

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

Dated as of November 6, 2020

**INDENTURE**, dated as of November 6, 2020, between Marathon CLO 2020-15 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Marathon CLO 2020-15 LLC, a limited liability company organized under the laws of the State of Delaware (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 (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee").

## **PRELIMINARY STATEMENT**

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties. The Co-Issuers are entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of the Co-Issuers in accordance with the agreement's terms have been done.

## **GRANTING CLAUSES**

The Issuer hereby Grants to the Trustee, for the benefit and security of the Holders of the Secured Notes, the Trustee, the Collateral Manager, each Hedge Counterparty, the Administrator and the Bank, in each of its capacities under the Transaction Documents, including as the Collateral Administrator (collectively, the "Secured Parties"), all of its right, title and interest in, to and under, all property of the Issuer, in each case, whether now owned or existing, or hereafter acquired or arising, and wherever located, including all securities, loans and investments and, in each case as defined in the UCC, all accounts, contract rights, chattel paper, commercial tort claims, deposit accounts, equipment, financial assets, general intangibles, goods, instruments, inventory, investment property, payment intangibles, promissory notes, security entitlements, letter-of-credit rights and other supporting obligations, and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC), in each case with respect to the foregoing (subject to the exclusions noted below, the "Assets"). Such Grants include, but are not limited to:

(a) the Collateral Obligations, Restructured Loans and Workout Loans which the Issuer causes to be Delivered to the Trustee (directly or through an intermediary or bailee) herewith and all payments thereon or with respect thereto, and all Collateral Obligations, Restructured Loans and Workout Loans which are Delivered to the Trustee in the future pursuant to the terms hereof and all payments thereon or with respect thereto;

(b) each of the Accounts, and any Eligible Investments purchased with funds on deposit in any of the Accounts, and all income from the investment of funds therein;

(c) all income from the investment of funds therein, subject to the rights of the Hedge Counterparty therein, each Hedge Counterparty Collateral Account;

three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"Administrative Expenses": The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date in accordance with the Priority of Payments) and payable in the following order by the Issuer or the Co-Issuer: *first*, to the Trustee pursuant to Section 6.7 and the other provisions of this Indenture, *second*, to the Bank and U.S. Bank National Association in all of its capacities under the Transaction Documents, including as Collateral Administrator pursuant to the Collateral Administration Agreement, *third*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties:

(i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Co-Issuers and any ETB Subsidiary for fees and expenses and any relevant taxing authority for taxes of any ETB Subsidiary and any governmental fees (including annual fees) and registered office fees payable by any ETB Subsidiary;

(ii) on a *pro rata* basis, (x) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes rated by such Rating Agency as indicated in Section 2.3 or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations and (y) any person in respect of any fees or expenses incurred as a result of compliance with Rule 17g-5 of the Exchange Act;

(iii) the Collateral Manager under this Indenture and the Collateral Management Agreement to the extent permitted pursuant to the Collateral Management Agreement but excluding the Collateral Management Fee;

(iv) the Administrator pursuant to the Administration Agreement;

(v) the independent manager of the Co-Issuer for fees and expenses;

(vi) any person in respect of any governmental fee, fine, penalty, charge or tax (including any fee, fine, penalty, charge, tax or other amount payable pursuant to, or incurred as a result of compliance with, FATCA, the Cayman FATCA Legislation, the CRS or analogous provisions of non-U.S. law); and

(vii) any other Person in respect of any other fees or expenses permitted under this Indenture and the documents delivered pursuant to or in connection with this Indenture (including the payment of all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Notes, including but not limited to, amounts owed to the

"Aggregate Unfunded Spread": As of any Measurement Date, the sum of the products obtained by multiplying (i) for each Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation (other than Defaulted Obligations), the related commitment fee then in effect as of such date and (ii) the undrawn commitments of each such Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation as of such date.

"Alternate Reference Rate": The meaning specified in Section 8.6(d)(i).

**"Amendment Effective Date": June 30, 2023.**

"Anniversary Date": The three calendar month anniversary of the Closing Date.

"Applicable Issuer" or "Applicable Issuers": With respect to the Co-Issued Notes, the Co-Issuers; with respect to the Class D Notes and the Subordinated Notes, the Issuer only; and with respect to any additional notes issued in accordance with Sections 2.13 and 3.2, the Issuer and, if such notes are co-issued, the Co-Issuer.

"Approved Index List": The nationally recognized indices specified in Schedule 6 hereto as amended from time to time by the Collateral Manager with prior notice of any amendment to S&P in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

"Asset-backed Commercial Paper": Commercial paper or other short-term obligations of a program that primarily issues externally rated commercial paper backed by assets or exposures held in a bankruptcy-remote, special purpose entity.

"Assets": The meaning assigned in the Granting Clauses hereof.

"Asset Replacement Percentage": The meaning specified in Section 8.6(d)(ii).

"Assigned Moody's Rating": The publicly available rating or the estimated rating expressly assigned to a debt obligation (or facility) by Moody's that addresses the full amount of the principal and interest promised.

"Assumed Reinvestment Rate": The Reference Rate applicable to the Floating Rate Notes (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date); *provided* that the Assumed Reinvestment Rate shall not be less than 0.00%.

"Authenticating Agent": With respect to the Notes or a Class of the Notes, the Person designated by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.14 hereof.

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer, and shall include any duly appointed attorney-in-fact of the Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager

in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee, partner or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request, certificate or order in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. With respect to any Authenticating Agent, any Officer of such Authenticating Agent who is authorized to authenticate the Notes. Each party may receive and accept a certification of the authority (which shall include contact information and email addresses) of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

**"Available Interest Proceeds"**: In connection with a Refinancing, Interest Proceeds in an amount equal to (a) the lesser of (i) the amount of accrued interest as of the related Refinancing Redemption Date on the Classes being refinanced (after giving effect to payments under the Priority of Payments if the Refinancing Redemption Date would have been a Payment Date without regard to the Refinancing) and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced on the next Payment Date (or, if the Refinancing Redemption Date is a Payment Date, such Payment Date) if such Notes had not been refinanced plus (b) if the Refinancing Redemption Date is not a Payment Date, the sum of (i) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date and (ii) any reserve established by the Issuer with respect to such Refinancing.

**"Average Life"**: On any Measurement Date with respect to any Collateral Obligation, the quotient obtained by *dividing* (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such Measurement Date to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions *by* (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

**"Balance"**: On any date, with respect to Cash or Eligible Investments in any Account, the aggregate of the (i) current balance of any Cash, demand deposits, time deposits, certificates of deposit and federal funds; (ii) principal amount of interest-bearing corporate and government securities, money market accounts and repurchase obligations; and (iii) purchase price (but not greater than the face amount) of non-interest-bearing government and corporate securities and commercial paper.

**"Bank"**: U.S. Bank [Trust Company](#), National Association, a national banking association (including any organization or entity succeeding to all or substantially all of its corporate trust business) in its individual capacity and not as Trustee, and any successor thereto.

**"Bankruptcy Exchange"**: The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt



"Closing Date": November 6, 2020.

"Code": The United States Internal Revenue Code of 1986, as amended, and the Treasury regulations promulgated thereunder.

"Co-Issued Notes": The Class A-1S Notes, the Class A-1J Notes, the Class A-2A Notes, the Class A-2B Notes, the Class B Notes, the Class C-1S Notes and the Class C-1J Notes.

"Co-Issuer": The Person named as such on the first page of this Indenture, until a successor Person shall have become the Co-Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Co-Issuer" shall mean such successor Person.

"Co-Issuers": The Issuer and the Co-Issuer.

"Collateral Administration Agreement": An agreement dated as of the Closing Date, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time, in accordance with the terms thereof.

"Collateral Administrator": U.S. Bank [Trust Company](#), National Association ([as successor in interest to U.S. Bank National Association](#)), in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount": As of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferring Obligations, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Obligations), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Management Agreement": The agreement dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended from time to time in accordance with the terms hereof and thereof.

"Collateral Management Fee": The Senior Collateral Management Fee, the Subordinated Collateral Management Fee and the Incentive Collateral Management Fee.

"Collateral Manager": Marathon Asset Management, L.P., a Delaware limited partnership, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Manager Notes": Notes held by the Collateral Manager, one or more affiliates of the Collateral Manager or accounts managed by the Collateral Manager as to which the Collateral Manager has discretionary voting authority.

"Interest Coverage Test": A test that is satisfied with respect to any Class or Classes of Secured Notes as of any date of determination on, or subsequent to, the Determination Date occurring immediately prior to the second Payment Date, if (i) the Interest Coverage Ratio for such Class or Classes on such date is at least equal to the Required Interest Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes are no longer outstanding.

"Interest Determination Date": The second ~~London—Banking~~U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period.

"Interest Proceeds": With respect to any Collection Period or Determination Date, without duplication, the sum of:

(i) all payments of interest and delayed compensation (representing compensation for delayed settlement) received in Cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;

(ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;

(iii) all amendment and waiver fees, late payment fees, premiums and other fees and commissions received by the Issuer during the related Collection Period, except for (a) those in connection with (x) the purchase of a Collateral Obligation, (y) the extension of the maturity of a Collateral Obligation or (z) a reduction in the principal repayment of a Collateral Obligation, in each case, as determined by the Collateral Manager (with notice to the Trustee and the Collateral Administrator), and (b) prepayment or call premiums deemed by the Collateral Manager in its discretion to be Principal Proceeds (with notice to the Trustee and the Collateral Administrator); *provided* that prepayment premiums shall only constitute Interest Proceeds to the extent that after giving effect to such treatment as Interest Proceeds, the aggregate Principal Proceeds received with respect to the applicable Collateral Obligation *plus* any premium received with respect to such Collateral Obligation and treated as Principal Proceeds is at least equal to the greater of (x) the purchase price of such Collateral Obligation and (y) the par amount of such Collateral Obligation;

(iv) commitment fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations;

(v) any amounts deposited in the Collection Account from the Expense Reserve Account in the sole discretion of the Collateral Manager pursuant to Section 10.3(d) of this Indenture or the Reserve Account pursuant to Section 10.3(f) of this Indenture that are designated as Interest Proceeds, in each case pursuant to this Indenture in respect of the related Determination Date;

spread specified in Section 2.3 or (ii) in the case of any Fixed Rate Notes, the fixed rate of interest thereon specified in Section 2.3.

"Interest Reserve Amount": U.S.\$1,250,000.

"Intermediary": Any agent or broker through which a Holder purchases its Notes, or any nominee or other entity through which a Holder holds its Notes.

"Internal Rate of Return": The meaning set forth in the Collateral Management Agreement.

"Investment Company Act": The Investment Company Act of 1940, as amended from time to time.

"Investment Criteria": The criteria specified in Section 12.2.

"IRS": United States Internal Revenue Service.

"Issuer": The Person named as such on the first page of this Indenture until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer Order" and "Issuer Request": A written order or request (which may be a standing order or request) dated and signed (or, if applicable, sent) in the name of the Applicable Issuers or by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer. An instruction, order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order hereunder, in each case, except to the extent the Trustee requests otherwise.

"Junior Class": With respect to a particular Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in Section 2.3.

"Knowledgeable Employee": The meaning set forth in Rule 3c-5(a)(4) promulgated under the Investment Company Act.

"Libor": The London interbank offered rate for the relevant tenor.

~~"LIBOR": With respect to the Floating Rate Notes, for any Interest Accrual Period will equal (a) the rate appearing on the Reuters Screen for deposits with a term equal to the Index Maturity or (b) if such rate is unavailable at the time LIBOR is to be determined, LIBOR will be LIBOR as determined on the previous Interest Determination Date; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to LIBOR (as determined by the Collateral Manager), LIBOR with respect to the Floating Rate Notes shall be replaced with the Alternate Reference Rate. "LIBOR", when used with respect to~~

~~a Collateral Obligation that bears interest based on a London interbank offered rate based index, means the "libor" rate determined in accordance with the terms of such Collateral Obligation.~~

~~Notwithstanding anything in the immediately preceding paragraph to the contrary, LIBOR for the first Interest Accrual Period will be determined by (x) calculating LIBOR with respect to each Notional Accrual Period on the applicable Notional Determination Date and using (1) with respect to the initial Notional Accrual Period, a term equal to the Index Maturity and (2) with respect to the second Notional Accrual Period, the linear interpolation 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 (each such calculation to be made in the same manner set forth in the immediately preceding paragraph above (i.e., determined by reference to the Reuters Screen or, if unavailable, by following the procedure set forth in the immediately preceding paragraph above)) and (y)(1) multiplying the rate determined for each Notional Accrual Period by the number of days in such Notional Accrual Period, (2) summing the amounts set forth in clause (y)(1) above and (3) dividing the amount set forth in clause (y)(2) above by the total number of days in the initial Interest Accrual Period.~~

"Loan": Any obligation of any corporation, partnership or trust for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

"London Banking Day": A day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.

"Maintenance Covenant": A covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action.

"Majority": With respect to (a) any Class or Classes of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class or Classes and (b) the Section 13 Banking Entity Notes, the Section 13 Banking Entities that are the holders of more than 50% of the Aggregate Outstanding Amount of such Section 13 Banking Entity Notes (voting as a single class).

"Make-Whole End Date": November 15, 2022.

"Manager Selection or Removal Action": The meaning specified in the Collateral Management Agreement.

"Mandatory Redemption": The meaning specified in Section 9.1.

"Margin Stock": "Margin Stock" as defined under Regulation U issued by the Federal Reserve Board, including any debt security which is by its terms convertible into "Margin Stock."

Business Day, the next succeeding Business Day); *provided* that, following the redemption or payment 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 Business Day 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 five 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 thereafter constitute Payment Dates.

"PBGC": The United States Pension Benefit Guaranty Corporation.

"Pending Rating DIP Collateral Obligation": A DIP Collateral Obligation that does not have an S&P Rating or a Moody's Rating, as applicable, as of the date on which the Issuer commits to acquire such obligation, and with respect to which the Collateral Manager reasonably expects such Collateral Obligation will have an S&P Rating or Moody's Rating, as applicable, within 60 days of such date. For purposes of all calculations to be made under this Indenture, a Pending Rating DIP Collateral Obligation will have an S&P Rating and/or a Moody's Rating assigned by the Collateral Manager in its commercially reasonable discretion until such time as it has an S&P Rating and/or a Moody's Rating, as applicable; *provided* that if such Pending Rating DIP Collateral Obligation has not been assigned an S&P Rating or a Moody's Rating, as applicable, within 60 days of the Issuer's acquisition thereof, the S&P Rating or the Moody's Rating, as applicable, of such Pending Rating DIP Collateral Obligation shall be determined in accordance with the definition of S&P Rating or Moody's Rating, respectively, without giving effect to this definition; *provided further* that the aggregate principal balance of Pending Rating DIP Collateral Obligations (x) owned by the Issuer at any time may not exceed 2.5% of the Collateral Principal Amount or (y) acquired by the Issuer since the Closing Date may not exceed 5.0% of the Target Initial Par Amount.

"Permitted Deferrable Obligation": Any Deferrable Obligation the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, ~~LIBOR~~ the Reference Rate plus 1.00% *per annum* or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

"Permitted Liens": With respect to the Assets: (i) security interests, liens and other encumbrances created pursuant to the Transaction Documents, (ii) security interests, liens and other encumbrances in favor of the Trustee created pursuant to this Indenture and (iii) security interests, liens and other encumbrances, if any, which have priority over first priority perfected security interests in the Collateral Obligations or any portion thereof under the UCC or any other applicable law.

"Permitted Offer": An Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting of (x) Cash in an amount equal to or greater than the full face amount of the debt obligation being exchanged plus any accrued and unpaid interest or (y) other debt obligations that (a) rank pari passu or senior to the debt obligations being exchanged which have a face amount equal to or greater than the full face amount of the debt obligation being exchanged,

*provided* that, in connection with any redemption, Holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes by notifying the Trustee in writing prior to the Redemption Date may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the Holders of such Class of Secured Notes.

"Redemption Settlement Delay": The meaning set forth in Section 9.4(g).

"Reference Rate Modifier": The meaning specified in Section 8.6(d)(x).

"Reference Rate": The greater of (i) 0.00% and (ii) (x) ~~LIBOR~~ from the Closing Date until the Amendment Effective Date, LIBOR and from July 1, 2023, Term SOFR plus 0.26161%, or (y) if an Alternate Reference Rate has been adopted in accordance with Section 8.6 of this Indenture, the Alternate Reference Rate.

"Reference Rate Floor Obligation": As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid at a rate based on the Reference Rate applicable to the Floating Rate Notes and (b) that provides that such interest rate is (in effect) calculated as the greater of (i) a specified "floor" rate per annum and (ii) such Reference Rate for the applicable interest period for such Collateral Obligation.

"Reference Time": The meaning specified in Section 8.6(d)(xi).

"Refinancing": A loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers to refinance the Notes in connection with an Optional Redemption.

"Refinancing Date": December 27, 2021.

"Refinancing Notes": The Class A-1J-R Notes, Class A-2-R Notes, the Class B-R Notes and the Class C-R Notes, collectively.

"Refinancing Proceeds": The Cash proceeds from a Refinancing.

"Refinancing Redemption Date": Any Business Day on which a Refinancing occurs.

"Register" and "Registrar": The respective meanings specified in Section 2.5(a).

"Registered": In registered form for U.S. federal income tax purposes and issued after July 18, 1984, *provided* that a certificate of interest in a grantor trust shall not be treated as Registered unless each of the obligations or securities held by the trust was issued after that date.

"Registered Investment Adviser": A Person duly registered as an investment adviser in accordance with and pursuant to Section 203 of the Investment Advisers Act of 1940, as amended.

"Regulation S": Regulation S, as amended, under the Securities Act.

"Relevant Governmental Body": The meaning specified in Section 8.6(d)(xii).

"Required Hedge Counterparty Rating": With respect to any Hedge Counterparty, the ratings required by the criteria of each Rating Agency then rating a Class of Secured Notes in effect at the time of execution of the related Hedge Agreement.

"Required Interest Coverage Ratio": (a) For the Class A Notes, 120.00%; (b) for the Class B Notes, 115.00%; and (c) for the Class C Notes, 110.00%.

"Required Overcollateralization Ratio": (a) For the Class A Notes, 121.58%; (b) for the Class B Notes, 113.95%; (c) for the Class C Notes, 107.64%; and (d) for the Class D Notes, 104.89%.

"Reserve Account": The trust account established pursuant to Section 10.3(f).

"Responsible Officer": The meaning set forth in Section 14.3(a)(iii).

"Restricted Trading Period": Each day during which (a)(i) the S&P rating of the Class A-1S Notes or the Class A-1J Notes is one or more sub-categories below the initial rating of such Class of Notes on the Closing Date or has been withdrawn and not reinstated or (ii) the S&P rating of the Class A-2A Notes, the Class A-2B Notes, the Class B Notes, the Class C-1S Notes or the Class C-1J Notes is two or more sub-categories below the initial rating of such Class of Notes on the Closing Date or has been withdrawn and not reinstated and (b) unless such Restricted Trading Period was triggered by a downgrade on the Class A-1S Notes or the Class A-1J Notes in accordance with clause (a)(i) above, after giving effect to the relevant sale of Collateral Obligations (if the potential applicability of a Restricted Trading Period is being evaluated in connection with a proposed sale of Collateral Obligations under Section 12.1(g)), the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligations being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be less than the Reinvestment Target Par Balance; *provided* that such period will not be a Restricted Trading Period (x) (so long as the S&P rating of any such Class has not been further downgraded or withdrawn) upon the direction of the Holders of at least a Majority of the Controlling Class or (y) if such rating has been withdrawn because the applicable Class of Notes has been paid in full.

"Restructured Loan": A bank loan (that does not satisfy the definition of "Collateral Obligation" or "Workout Loan") acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation, which for the avoidance of doubt is not a Bond or equity security. The acquisition of Restructured Loans will not be required to satisfy the Investment Criteria.

~~"Reuters Screen": Reuters Page LIBOR01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News (or its successor) as of 11:00 a.m., London time, on the Interest Determination Date.~~

"Revolver Funding Account": The account established pursuant to Section 10.4.

that the Collateral Manager provides to the Collateral Administrator), then dividing each of these amounts by the aggregate principal balance of the S&P CLO Specified Assets from all regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

"S&P Weighted Average Life": The value calculated by determining the number of years between the current date and the maturity date of each S&P CLO Specified Asset, then multiplying each S&P CLO Specified Asset's principal balance by its number of years, summing the results of all S&P CLO Specified Assets, and dividing this amount by the aggregate principal balance of all S&P CLO Specified Assets.

"S&P CLO Specified Assets": Collateral Obligations with S&P Ratings equal to or higher than "CCC-."

"S&P Collateral Value": With respect to any Defaulted Obligation or Deferring Obligation, the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation or Deferring Obligation, respectively, as of the relevant Measurement Date and (ii) the Market Value of such Defaulted Obligation or Deferring Obligation, respectively, as of the relevant Measurement Date.

"S&P Effective Date Adjustments": In connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date if an S&P CDO Formula Election Date has occurred, the following adjustments will apply: (i) in calculating the Weighted Average Floating Spread, the Aggregate Funded Spread will be calculated without regard to the proviso to the definition thereof and (ii) in calculating the S&P CDO Adjusted BDR, the Collateral Principal Amount will exclude the amounts permitted to be transferred from the Principal Collection Subaccount and/or the Ramp Up Account into the Interest Collection Subaccount as Interest Proceeds in accordance with clause (ii) of the definition of "Effective Date Interest Deposit Restriction."

"S&P Effective Date Condition": A condition that will be satisfied if (a) in connection with the Effective Date, an S&P CDO Formula Election Date is designated by the Collateral Manager, (b) the Collateral Manager (on behalf of the Issuer) certifies to S&P that (i) as of the Effective Date, the S&P CDO Monitor Test (after giving effect to the S&P Effective Date Adjustments) and the Target Initial Par Condition are satisfied and (ii) as of the date of such certification, the conditions set forth in Section 7.18(c) of this Indenture (including the delivery of any required accountants' reports thereunder) have been satisfied and (c) the Issuer causes the Collateral Administrator to make available to S&P (i) the Effective Date Report showing satisfaction of each Collateral Quality Test (other than the Maximum Moody's Rating Factor Test and the Moody's Diversity Test), the Concentration Limitations, the Overcollateralization Ratio Test and the Target Initial Par Condition and (ii) a Microsoft Excel file including, at a minimum, the following data with respect to each Collateral Obligation: CUSIP number (if any), LoanX identification (if any), name of obligor, coupon, spread (if applicable), ~~LIBOR~~-floor (if applicable), legal final maturity date, average life, principal balance, identification as a Cov-Lite



respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, or "gross up payments" required to be made by the Issuer (x) is in excess of \$1,000,000 during the Collection Period in which such event occurs or (y) the aggregate of all such amounts imposed, or "gross up payment" requirements required to be made by the Issuer, during any 12-month period is, in excess of \$1,000,000.

Until notified by the Collateral Manager or until an Authorized Officer of the Trustee obtains actual knowledge of the occurrence of a Tax Event, the Trustee shall not be deemed to have any notice or knowledge of the occurrence of such Tax Event.

**"Tax Jurisdiction"**: The Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, Panama, the Channel Islands and any other tax advantaged jurisdiction as may be notified to the Collateral Manager from time to time.

**"Tax Redemption"**: The meaning specified in Section 9.3(a).

**"Tax Restrictions"**: The meaning specified in Section 7.8(e).

**"Term SOFR"**: The meaning specified in Section 8.6(d)(xiv).

**"Term SOFR Administrator": The meaning specified in Section 8.6(d)(xv).**

**"Term SOFR Reference Rate": The meaning specified in Section 8.6(d)(xvi).**

**"Third Party Credit Exposure"**: As of any date of determination, the Aggregate Principal Balance of each Collateral Obligation that consists of a Participation Interest.

**"Third Party Credit Exposure Limits"**: Limits that shall be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

<b>S&amp;P's issuer credit rating of Selling Institution</b>	<b>Aggregate Percentage Limit</b>	<b>Individual Percentage Limit</b>
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
below A	0%	0%

*provided* that a Selling Institution having an S&P credit rating of "A" must also have a short-term S&P rating of "A-1"; otherwise its Aggregate Percentage Limit and Individual Percentage Limit shall be 0%.

**"Trading Plan"**: The meaning specified in Section 12.2(c).

"Trading Plan Period": The meaning specified in Section 12.2(c).

"Transaction Documents": This Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Placement Agreement and the Administration Agreement.

"Transaction Parties": The Co-Issuers, the Collateral Manager, the Placement Agent, the Trustee, the Collateral Administrator and the Administrator, collectively.

"Transfer Agent": The Person or Persons, which may be the Issuer, authorized by the Issuer to exchange or register the transfer of Notes.

"Trust Officer": When used with respect to the Trustee, any officer within the Corporate Trust Office (or any successor group of the Trustee) including any vice president, assistant vice president or officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, or to whom any corporate trust matter is referred at the Corporate Trust Office because of such person's knowledge of and familiarity with the particular subject and, in each case, having direct responsibility for the administration of this transaction.

"Trustee": The meaning specified in the first sentence of this Indenture, and any successor thereto.

"Trustee's Website": The meaning specified in Section 10.7(g).

"UCC": The Uniform Commercial Code as in effect in the State of New York or, if different, the political subdivision of the United States that governs the perfection of the relevant security interest as amended from time to time.

"Unadjusted Benchmark Replacement": The meaning specified in Section 8.6(d)(~~xv~~xvii).

"Uncertificated Security": The meaning specified in Section 8-102(a)(18) of the UCC.

"Underlying Instrument": The indenture or other agreement pursuant to which an Asset has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Asset or of which the holders of such Asset are the beneficiaries.

"Unregistered Securities": The meaning specified in Section 5.17(c).

"Unsecured Loan": An unsecured Loan obligation.

["U.S. Government Securities Business Day"](#): The meaning specified in Section 8.6(d)(xviii).

"U.S. Person": The meaning specified in Regulation S.

Class Designation	A-1S	A-1J-R	A-2-R	B-R	C-R	D	Su
Original Principal Amount (U.S.\$)	240,000,000	10,000,000	54,000,000	24,000,000	24,000,000	12,000,000	3
Stated Maturity (Payment Date in)	November 2031	November 2031	November 2031	November 2031	November 2031	November 2031	
Interest Rate <sup>1</sup>							
Fixed Rate Note	No	No	No	No	No	No	
Fixed Interest Rate	N/A	N/A	N/A	N/A	N/A	N/A	
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	Yes	
Index <sup>2</sup>	Reference Rate	Reference Rate	Reference Rate	Reference Rate	Reference Rate	Reference Rate	
Spread <sup>1</sup>	1.70%	1.60%	1.80%	2.60%	3.90%	7.55%	
Expected Initial Rating(s)							
S&P	AAA (sf)	AAA (sf)	AA (sf)	A (sf)	BBB- (sf)	BB- (sf)	
Priority Classes	None	A-1S	A-1S, A-1J-R	A-1S, A-1J-R, A 2-R	A-1S, A-1J-R, A-2-R, B-R	A-1S, A-1J, A-2A, A-2B, B, C-1S, C-1J	A, A, B,
Pari Passu Classes	None	None	None	None	None	None	
Junior Classes	A-1J, A-2A, A-2B, B, C-1S, C-1J, D, Subordinated Notes	A-2-R, B-R, C-R, D, Subordinated Notes	B R, C R, D, Subordinated Notes	C-R, D, Subordinated Notes	D, Subordinated Notes	Subordinated Notes	
Re-Pricing Eligible Class <sup>1</sup>	No	Yes	Yes	Yes	Yes	Yes	
Deferrable Notes	No	No	No	Yes	Yes	Yes	
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	

1 The Interest Rate for each Re-Pricing Eligible Class is subject to change as set forth under Section 9.7.

2 The ~~initial~~ Reference Rate is ~~LIBOR calculated in accordance with the definition of LIBOR set forth herein~~ for the Interest Accrual Period in effect as of the Date shall remain in effect until the end of such Interest Accrual Period. The Reference Rate may be changed to a different rate as set forth in Section 8.0.

Subordinated Notes to such issuance (which may be in the form of an Officer's certificate of the Issuer).

(viii) Other Documents. Such other documents as the Trustee may reasonably require; *provided* that nothing in this clause (viii) shall imply or impose a duty on the part of the Trustee to require any other documents.

Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments.

(a) The Collateral Manager, on behalf of the Issuer, shall deliver or cause to be delivered to a custodian appointed by the Issuer, which shall be a Securities Intermediary (the "Custodian") or the Trustee, as applicable, all Assets in accordance with the definition of "Deliver." Initially, the Custodian shall be ~~the~~ U.S. Bank National Association. Any successor custodian shall be a state or national bank or trust company that has capital and surplus of at least U.S.\$200,000,000 and is a Securities Intermediary. Subject to the limited right to relocate Assets as provided in Section 7.5(b), the Trustee or the Custodian, as applicable, shall hold (i) all Collateral Obligations, Eligible Investments, Cash and other investments purchased in accordance with this Indenture and (ii) any other property of the Issuer otherwise Delivered to the Trustee or the Custodian, as applicable, by or on behalf of the Issuer, in the relevant Account established and maintained pursuant to Article X; as to which in each case the Trustee shall have entered into the Securities Account Control Agreement with the Custodian providing, inter alia, that the establishment and maintenance of such Account will be governed by a law of a jurisdiction satisfactory to the Issuer and the Trustee.

(b) Each time that the Collateral Manager on behalf of the Issuer directs or causes the acquisition of any Collateral Obligation, Eligible Investment or other investment, the Collateral Manager (on behalf of the Issuer) shall, if the Collateral Obligation, Eligible Investment or other investment is required to be, but has not already been, transferred to the relevant Account, cause the Collateral Obligation, Eligible Investment or other investment to be Delivered to the Custodian to be held in the Custodial Account (or in the case of any such investment that is not a Collateral Obligation, in the Account in which the funds used to purchase the investment are held in accordance with Article X) for the benefit of the Trustee in accordance with this Indenture. The security interest of the Trustee in the funds or other property used in connection with the acquisition shall, immediately and without further action on the part of the Trustee, be released. The security interest of the Trustee shall nevertheless come into existence and continue in the Collateral Obligation, Eligible Investment or other investment so acquired, including all interests of the Issuer in to any contracts related to and proceeds of such Collateral Obligation, Eligible Investment or other investment.

business and affairs as a trustee, paying agent, registrar, transfer agent, custodian, calculation agent and securities intermediary.

(b) Authorization; Binding Obligations. The Bank has the corporate power and authority to perform the duties and obligations of Trustee, Paying Agent, Registrar, Transfer Agent, ~~Custodian, and~~ Calculation Agent ~~and Securities Intermediary~~ under this Indenture. The Bank has taken all necessary corporate action to authorize the execution, delivery and performance of this Indenture, and all of the documents required to be executed by the Bank pursuant hereto. This Indenture has been duly authorized, executed and delivered by the Bank and constitutes the legal, valid and binding obligation of the Bank enforceable in accordance with its terms subject, as to enforcement, (i) to the effect of bankruptcy, insolvency or similar laws affecting generally the enforcement of creditors' rights as such laws would apply in the event of any bankruptcy, receivership, insolvency or similar event applicable to the Bank and (ii) to general equitable principles (whether enforcement is considered in a Proceeding at law or in equity).

(c) Eligibility. The Bank is eligible under Section 6.8 to serve as Trustee hereunder.

(d) No Conflict. Neither the execution, delivery and performance of this Indenture, nor the consummation of the transactions contemplated by this Indenture, (i) is prohibited by, or requires the Bank to obtain any consent, authorization, approval or registration under, any law, statute, rule, regulation, judgment, order, writ, injunction or decree that is binding upon the Bank or any of its properties or assets, or (ii) will violate any provision of, result in any default or acceleration of any obligations under, result in the creation or imposition of any lien pursuant to, or require any consent under, any material agreement to which the Bank is a party or by which it or any of its property is bound that could or could reasonably be expected to have a material adverse effect on the Bank's ability to perform its obligation under this Indenture.

Section 6.18 Communications with Rating Agencies. Any written communication, including any confirmation, from a Rating Agency provided for or required to be obtained by the Trustee hereunder shall be sufficient in each case when such communication or confirmation is received by the Trustee, including by electronic message, facsimile, press release, posting to the applicable Rating Agency's website, or other means then considered industry standard.

## ARTICLE VII

### COVENANTS

Section 7.1 Payment of Principal and Interest. The Applicable Issuers will duly and punctually pay the principal of and interest on the Secured Notes, in accordance with the terms of such Secured Notes and this Indenture pursuant to the Priority of Payments. The Issuer will, to the extent funds are available pursuant to the Priority of Payments, duly and punctually pay all required distributions on the Subordinated Notes, in accordance with the Subordinated Notes and this Indenture.

The Issuer shall, subject to the Priority of Payments, reimburse the Co-Issuer for any amounts paid by the Co-Issuer pursuant to the terms of the Notes or this Indenture. The

Section 7.14 Annual Rating Review.

(a) So long as any of the Secured Notes of any Class remain Outstanding, on or before November 30 in each year, commencing in 2021, the Applicable Issuers shall obtain and pay for an annual review of the rating of each such Class of Secured Notes from the Rating Agency. The Applicable Issuers shall promptly notify the Trustee and the Collateral Manager in writing (and the Trustee shall promptly provide the Holders with a copy of such notice) if at any time the then-current rating of any such Class of Secured Notes has been, or is known will be, changed or withdrawn.

(b) The Issuer shall obtain and pay for an annual review of any Collateral Obligation which has a Moody's Rating derived as set forth in clause (c) of the definition of the term "Moody's Derived Rating" in Schedule 3 and any DIP Collateral Obligation.

Section 7.15 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3 - 2(b) under the Exchange Act, upon the written request of a Holder or, upon the written request in the form of Exhibit C, a beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished Rule 144A Information to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery upon an Issuer Order to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner with Rule 144A under the Securities Act in connection with the resale of such Note. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.16 Calculation Agent.

(a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there will at all times be an agent appointed (which does not control and is not controlled by or under common control with the Issuer, the Collateral Manager or their respective Affiliates, and is not a fund or account managed by the Collateral Manager or Affiliates of the Collateral Manager) to calculate the Reference Rate in respect of each Interest Accrual Period (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed, the Issuer or the Collateral Manager, on behalf of the Issuer, will promptly appoint a replacement Calculation Agent which does not control and is not controlled by or under common control with (x) the Issuer or its Affiliates, (y) the Collateral Manager or its Affiliates or (z) funds or accounts managed by the Collateral Manager or Affiliates of the Collateral Manager. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as possible after ~~11:00 a.m. London~~ 9:00 a.m. New York time on each Interest Determination Date (or, in the case of the first

Interest Accrual Period, on the last Notional Determination Date), but in no event later than ~~11:00 a.m.~~5:00 p.m. New York time on the ~~London Banking~~U.S. Government Securities Business Day immediately following each Interest Determination Date (or, in the case of the first Interest Accrual Period, on the last Notional Determination Date), the Calculation Agent will calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period or Notional Accrual Period, as applicable, and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of each Class of Secured Notes in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent ~~will also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall~~shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date (or, in the case of the first Interest Accrual Period, on the last Notional Determination Date) if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period or Notional Accrual Period, as applicable, will (in the absence of manifest error) be final and binding upon all parties. From and after the effectiveness of a Reference Rate Amendment, the obligations of the Calculation Agent shall be as set forth in this Indenture as amended by such Reference Rate Amendment.

(c) Neither the Trustee, Paying Agent nor Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of ~~LIBOR~~Term SOFR (or other applicable Reference Rate), or whether or when there has occurred, or to give notice to any other transaction party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, identify or designate any Alternate Reference Rate or Benchmark Replacement, or other successor or replacement benchmark index, or determine whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, identify or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing. Neither the Trustee, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture or other Transaction Document as a result of the unavailability of ~~LIBOR~~Term SOFR (or other applicable Reference Rate) and absence of a designated replacement Reference Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture or other Transaction Document and reasonably required for the performance of such duties. The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of ~~LIBOR~~Term SOFR as determined on the previous Interest Determination Date or previous U.S. Government Securities Business Day if so required under the definition of ~~LIBOR~~Term SOFR. If the Calculation Agent at any time or times determines in its reasonable judgment that guidance is needed to perform its duties, or if it is required to decide between alternative courses of action, the Calculation Agent may (but is not obligated to) reasonably request guidance in the form of written instructions (or, in its sole discretion, oral instruction followed by written confirmation)

ChangePro Comparison of 40364419v1 and 40364419v5 06/27/2023

forth in the corresponding Monthly Report or Distribution Report, as applicable), a fraction (expressed as a percentage) where the numerator is the outstanding principal balance (as of such calculation date) of the Assets that are indexed to a reference rate (with a corresponding Index Maturity) other than ~~LIBOR~~the Term SOFR Reference Rate and the denominator is the outstanding principal balance of the Floating Rate Obligations as of such calculation date.

(iii) **"Benchmark Replacement"**: The first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date:

- (1) ~~the sum of: (a) Term SOFR and (b) the applicable Benchmark Replacement Adjustment~~[Reserved];
- (2) the sum of: (a) Compounded SOFR and (b) the applicable Benchmark Replacement Adjustment; and
- (3) the sum of: (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Reference Rate for the Index Maturity and (b) the applicable Benchmark Replacement Adjustment;

If a Benchmark Replacement is selected pursuant to clause (2) or (3) above, then on the first day the Collateral Manager determines that a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under clause (1) above, then, upon written notice from the Collateral Manager to the Co-Issuers, the Trustee (who shall forward such notice to the Holders at the direction of the Collateral Manager), the Collateral Administrator and the Calculation Agent, (x) the Benchmark Replacement Adjustment shall be redetermined on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement under clause (1) above and (y) such redetermined Benchmark Replacement shall become the Reference Rate for the Floating Rate Notes thereafter. If redetermination of the Benchmark Replacement on such date as described in the preceding sentence would not result in the selection of a Benchmark Replacement under clause (1), then the Reference Rate shall remain the Benchmark Replacement as previously determined pursuant to clause (2) or (3) above.

(iv) **"Benchmark Replacement Adjustment"**: The first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; and
- (2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Collateral Manager giving due consideration to any



insolvency or resolution authority over the administrator for the Reference Rate, which states that the administrator of the Reference Rate has ceased or will cease to provide the Reference Rate permanently or indefinitely, *provided* that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Reference Rate;

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Reference Rate announcing that the Reference Rate is no longer representative; or

(4) the Asset Replacement Percentage is greater than 50%, as set forth in the most recent Monthly Report or Distribution Report, as applicable.

(viii) "**Compounded SOFR**": The compounded average of SOFRs for the Index Maturity, with the rate, or methodology for this rate, and conventions for this rate (which, for example, may be compounded in arrears with a lookback and/or suspension period as a mechanism to determine the interest amount payable prior to the end of each Interest Accrual Period or compounded in advance) being established by the Collateral Manager in accordance with: (1) the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR; *provided* that: (2) if, and to the extent that, the Collateral Manager determines that Compounded SOFR cannot be determined in accordance with clause (1) above, then the rate, or methodology for this rate, and conventions for this rate that have been selected by the Collateral Manager giving due consideration to any industry-accepted market practice for similar U.S. dollar denominated collateralized loan obligation securitization transactions at such time.

(ix) "**Fallback Rate**": The sum of (1) the Reference Rate Modifier and (2) as determined by the Collateral Manager in its commercially reasonable discretion, either (x) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association or the Relevant Governmental Body or (y) the quarterly pay reference rate that is used in calculating the interest rate of at least 50% of the Collateral Obligations (by par amount), as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which such determination is made; *provided*, that if a Benchmark Replacement can be determined by the Collateral Manager at any time when the Fallback Rate is effective, then such Benchmark Replacement (as notified by the Collateral Manager to the Issuer, the Trustee and the Calculation Agent) shall become the Reference Rate with respect to the Floating Rate Notes; *provided further* that if at anytime the Fallback Rate for the Floating Rate Notes calculated in accordance with this Indenture is a rate less than zero, such rate will be deemed to be zero for all purposes hereunder.

(x) "**Reference Rate Modifier**": A modifier, other than the Benchmark Replacement Adjustment, applied to a reference rate to the extent necessary to cause such rate to be comparable to the ~~three-month LIBOR~~ then-current Reference Rate, which

may include an addition to or subtraction from such unadjusted rate, as determined by the Collateral Manager.

(xi) **"Reference Time"**: With respect to any determination of the Reference Rate means ~~(1) if the Reference Rate is LIBOR, 11:00 a.m. (London time) on the day that is two London Banking Days preceding the date of such determination, and (2) if the Reference Rate is not LIBOR,~~ the time determined by the Collateral Manager in accordance with the Benchmark Replacement Conforming Changes.

(xii) **"Relevant Governmental Body"**: The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

(xiii) **"SOFR"**: With respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's website.

(xiv) **"Term SOFR"**: ~~The forward-looking term rate for the Index Maturity based on SOFR that has been selected or recommended by the Relevant Governmental Body.~~ Term SOFR Reference Rate for the term of three months on the Interest Determination Date, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the applicable tenor has not been published by the Term SOFR Administrator, then Term SOFR will be (x) the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

(xv) **"Term SOFR Administrator"**: CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager in its reasonable discretion).

(xvi) **"Term SOFR Reference Rate"**: The forward-looking term rate based on SOFR.

(xvii) ~~(xv)~~ **"Unadjusted Benchmark Replacement"**: The Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

(xviii) "U.S. Government Securities Business Day ":Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

## ARTICLE IX

### REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account to make payments on the Secured Notes pursuant to the Priority of Payments on the related Payment Date (a "Mandatory Redemption").

Section 9.2 Optional Redemption.

(a) The Secured Notes shall be redeemable by the Applicable Issuers at the written direction of a Majority of the Subordinated Notes as follows: based upon such written direction, the Secured Notes shall be redeemed (i) in whole (with respect to all Classes of Secured Notes) but not in part on any Business Day after the end of the Non-Call Period from Sale Proceeds, Refinancing Proceeds, Available Interest Proceeds and/or other available funds or (ii) in part by Class from Refinancing Proceeds, Available Interest Proceeds and/or other available funds on any Business Day after the end of the Non-Call Period as long as the Class of Secured Notes to be redeemed represents not less than the entire Class of such Secured Notes (each such redemption, an "Optional Redemption"). In connection with any such redemption, the Secured Notes to be redeemed shall be redeemed at the applicable Redemption Prices and a Majority of the Subordinated Notes must provide the above described written direction to the Issuer, the Collateral Manager and the Trustee not later than 30 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Business Day on which such redemption is to be made; *provided* that all Secured Notes to be redeemed must be redeemed simultaneously.

(b) The Subordinated Notes may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the direction of a Majority of the Subordinated Notes.

(c) In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided in Section 9.2(a)(i), the Secured Notes may be redeemed in whole from Refinancing Proceeds, Sale Proceeds, Available Interest Proceeds and/or other available funds as provided in Section 9.2(a)(i) or in part by Class from Refinancing Proceeds, Available Interest Proceeds and/or other available funds as provided in Section 9.2(a)(ii) by a Refinancing; *provided* that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Collateral Manager and a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below. For the avoidance of doubt, Refinancing Proceeds will not constitute Interest Proceeds or Principal Proceeds, but will be deposited into the Payment Account and applied on

Section 10.1 Collection of Money. Except as otherwise expressly provided herein, the Trustee may demand payment or delivery of, and shall receive and collect, directly and without intervention or assistance of any fiscal agent or other intermediary, all Money and other property payable to or receivable by the Trustee pursuant to this Indenture, including all payments due on the Assets, in accordance with the terms and conditions of such Assets. The Trustee shall segregate and hold all such Money and property received by it in trust for the Holders of the Notes and shall apply it as provided in this Indenture. Each Account shall be established and maintained with (a) a federal or state-chartered depository institution that has either (A) a long-term senior unsecured issuer credit rating of at least "A," and not "A" on watch for downgrade, by S&P and a short-term senior unsecured issuer credit rating of at least "A-1," and not "A-1" on watch for downgrade, by S&P or (B) if it has no such short-term rating, a long-term senior unsecured issuer credit rating of at least "A+," and not "A+" on watch for downgrade, by S&P or (b) in segregated trust accounts with the corporate trust department of a federal or state chartered depository institution subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b) that has a long-term senior unsecured issuer credit rating of at least "BBB," and not "BBB" on watch for downgrade, by S&P and, if any such institution satisfies neither the requirements of clause (a) nor the requirements of clause (b) with respect to an Account, the Issuer shall make commercially reasonable efforts to move the assets held in such Account to another institution that satisfies the requirements of either clause (a) or clause (b) with respect to such Account within 30 calendar days thereof. Such institution shall have a combined capital and surplus of at least U.S.\$200,000,000. All Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture. To avoid the consolidation of the Assets of the Issuer with the general assets of the Bank under any circumstances, the Trustee shall comply, and shall cause the Custodian to comply, with all law applicable to it as a national bank with trust powers holding segregated trust assets in a fiduciary or custodial capacity; *provided* that the foregoing shall not be construed to prevent the Trustee from investing the Assets of the Issuer in Eligible Investments described in clause (ii) thereof that are obligations of the Bank or its Affiliates. The Accounts established pursuant to this Article X may include any number of subaccounts deemed necessary by the Trustee for convenience of administration of the Assets. Each Account (including any subaccount) shall be a securities account established with the Custodian, in the name of "Marathon CLO 2020-15 Ltd., subject to the lien of U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as Trustee for the benefit of the Secured Parties" and shall be maintained by the Custodian in accordance with the Securities Account Control Agreement.

## Section 10.2 Collection Account.

(a) In accordance with this Indenture and the Securities Account Control Agreement, the Trustee shall, prior to the Closing Date, establish at the Custodian two segregated trust accounts, one of which shall be designated the "Interest Collection Subaccount" and one of which shall be designated the "Principal Collection Subaccount" (and which together will comprise the "Collection Account"). The Trustee shall from time to time deposit into the Interest Collection Subaccount, in addition to the deposits required pursuant to Section 10.6(a), immediately upon receipt thereof or upon transfer from the Expense Reserve Account, the Reserve Account or the Payment Account (or any Principal Proceeds designated as Interest

on Delayed Drawdown Collateral Obligations, Delayed Funding Workout Loans or Revolving Collateral Obligations.

(d) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise a warrant or right to acquire securities held in the Assets in accordance with Section 12.2(h) and such Issuer Order, (ii) any amount required to acquire a Workout Loan in accordance with this Indenture and, from Interest Proceeds only, any amount required to acquire a Specified Equity Security, in each case, in accordance with the applicable provisions set forth under Section 12.2(i) and Section 12.2(j); *provided* that, with respect to this clause (ii), the Collateral Manager may not direct a withdrawal of Interest Proceeds if such withdrawal would (as determined by the Collateral Manager) cause the deferral of interest on any Class of Secured Notes on the immediately succeeding Payment Date (calculated on a pro forma basis) and (iii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided* that (x) the aggregate Administrative Expenses paid pursuant to this Section 10.2(d) during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date and (y) the payment of Administrative Expenses payable to the Trustee or to U.S. Bank Trust Company, National Association in any capacity shall not require such direction by the Collateral Manager on behalf of the Issuer; *provided, further*, that the Trustee shall be entitled (but not required) without liability on its part, to refrain from making any such payment of an Administrative Expense pursuant to this Section 10.2 on any day other than a Payment Date if, in its reasonable determination, the payment of such amount is likely to leave insufficient funds available to pay in full each of the items described in Section 11.1(a)(i)(A) as reasonably anticipated to be or become due and payable on the next Payment Date, taking into account the Administrative Expense Cap.

(e) The Trustee shall transfer to the Payment Account, from the Collection Account for application pursuant to Section 11.1(a), on the Business Day immediately preceding each Payment Date, the amount set forth to be so transferred in the Distribution Report for such Payment Date.

(f) The Collateral Manager on behalf of the Issuer may by Issuer Order direct the Trustee to, and upon receipt of such Issuer Order the Trustee shall, (i) transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, amounts necessary for application pursuant to Section 7.18(d) or the proviso to Section 7.18(d) and/or (ii) apply amounts in the Principal Collection Subaccount and, if applicable, amounts in the Interest Collection Subaccount to the purchase of Secured Notes pursuant to Section 2.14.

(g) On or after the Effective Date and prior to the Determination Date related to the second Payment Date after the Effective Date, at the direction of the Collateral Manager, funds in the Principal Collection Subaccount may be designated as Interest Proceeds and shall be transferred to the Interest Collection Subaccount; *provided* that the Collateral Manager shall

(b) The fact and date of the execution by any Person of any such instrument or writing may be proved in any manner which the Trustee deems sufficient.

(c) The principal amount or face amount, as the case may be, and registered numbers of Notes held by any Person, and the date of such Person's holding the same, shall be proved by the Register.

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Issuer in reliance thereon, whether or not notation of such action is made upon such Note.

(e) Notwithstanding anything herein to the contrary, a holder of a beneficial interest in a Global Note will have the right to receive access to reports on the Trustee's Website and will be entitled to exercise rights to vote, give consents and directions which holders of the related Class of Notes are entitled to give under this Indenture upon delivery of a beneficial ownership certificate in a form acceptable to the Trustee which certifies (i) that such Person is a beneficial owner of an interest in a Global Note, and (ii) the amount and Class of Notes so owned; *provided* that, nothing shall prevent the Trustee from requesting additional information and documentation with respect to any such beneficial owner; *provided further* that the Trustee shall be entitled to conclusively rely on the accuracy and the currency of each beneficial ownership certificate and shall have no liability for relying thereon.

Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Manager, the Placement Agent, the Collateral Administrator, the Paying Agent, each Hedge Counterparty and each Rating Agency.

(a) Any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be made upon, given, e-mailed or furnished to, or filed with:

(i) the Trustee shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery, by electronic mail, or by facsimile in legible form, to the Trustee addressed to it at its applicable Corporate Trust Office, or at any other address previously furnished in writing to the other parties hereto by the Trustee, and executed by an Authorized Officer of the entity sending such request, demand, authorization, direction, instruction, order, notice, consent, waiver or other document, *provided* that any demand, authorization, direction, instruction, order, notice, consent, waiver or other document sent to U.S. Bank [Trust Company](#), National Association ([as successor in interest to U.S. Bank National Association](#)) (in any capacity hereunder) will be deemed effective only upon receipt thereof by U.S. Bank [Trust Company](#), National Association;

(ii) the Co-Issuers shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid,

hand delivered, sent by overnight courier service or by facsimile in legible form, to the Issuer addressed to it at c/o Intertrust SPV (Cayman) Limited, One Nexus Way, Camana Bay, George Town, Grand Cayman KY1-9005, Cayman Islands, Attention: The Directors, facsimile no. (345) 945-4757 or to the Co-Issuer addressed to it at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, Delaware 19711 or at any other address previously furnished in writing to the other parties hereto by the Issuer or the Co-Issuer, as the case may be, with a copy to the Collateral Manager at its address below;

(iii) the Collateral Manager shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Manager addressed to it at One Bryant Park, 38<sup>th</sup> Floor, New York, NY 10036, Attention: Andrew Rabinowitz, facsimile No. (212) 381-4496 or by email to arabinowitz@marathonfund.com and/or to the attention of such other officers, authorized persons or employees of the Collateral Manager set forth in a list provided by the Collateral Manager to the Issuer and the Trustee from time to time (such persons, "Responsible Officers"), or at any other address previously furnished in writing to the parties hereto;

(iv) the Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to J.P. Morgan Securities LLC, 383 Madison Avenue, New York, New York 10179, Attention: Structured Products Group, facsimile no. (212) 834-6500 or at any other address previously furnished in writing to the Co-Issuers and the Trustee by the Placement Agent;

(v) the Collateral Administrator shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by facsimile in legible form, to the Collateral Administrator at U.S. Bank Trust Company, National Association, 8 Greenway Plaza, Suite 1100, Houston, Texas, 77046, Attention: Global Corporate Trust – Marathon CLO 2020-15 Ltd., or at any other address previously furnished in writing to the parties hereto;

(vi) subject to clause (c) below, the Rating Agencies shall be sufficient for every purpose hereunder (unless otherwise herein expressly provided) if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to each Rating Agency addressed to it at, in the case of S&P, Standard & Poor's, 55 Water Street, 41st Floor, New York, New York 10041-0003 or by email to CDO\_Surveillance@spglobal.com; *provided* that (x) in respect of any request to S&P for a confirmation of its Initial Ratings of the Secured Notes, such request must be submitted by email to CDOEffectiveDatePortfolios@spglobal.com, (y) in respect of any application for a ratings estimate by S&P in respect of a Collateral Obligation, Information must be submitted to creditestimates@spglobal.com and (z) in respect of any requests for CDO monitor cases (after the Effective Date) such request must be submitted by email to CDOMonitor@spglobal.com;

(vii) the Administrator shall be sufficient for every purpose hereunder if made, given, furnished or filed in writing to and mailed, by certified mail, return receipt

requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form, to the Administrator addressed to it at Intertrust SPV (Cayman) Limited, One Nexus Way, Camana Bay, George Town, Grand Cayman KY1-9005, Cayman Islands; Attention: The Directors;

(viii) the Cayman Islands Stock Exchange, The Cayman Islands Stock Exchange, P.O. Box 2408, Grand Cayman KY1-1105, Cayman Islands, email: Listing@csx.ky; and

(ix) if to any Hedge Counterparty, in accordance with the notice provisions of the related Hedge Agreement.

(b) If any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to be sent to either or both of the Rating Agencies shall be sent by the Collateral Manager on behalf of the Issuer and, if pursuant to the terms of this Indenture, the Trustee is to send such request, demand, authorization, direction, instruction, order, notice, consent, waiver or Act of Noteholders or other documents provided or permitted by this Indenture to the Rating Agencies, it shall instead be sent to the Collateral Manager first for dissemination to the Rating Agencies.

(d) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any report, statement or other information required to be provided by the Issuer or the Trustee may be provided by providing access to a website containing such information.

(e) The parties hereto agree that all 17g-5 Information provided to any of the Rating Agencies, or any of their respective officers, directors or employees, to be given or provided to such Rating Agencies pursuant to, in connection with or related, directly or indirectly, to this Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, any Transaction Document, the Assets or the Notes, shall be in each case provided in compliance with Section 14.17 and as follows:

(i) is in writing;

(ii) sent (by 12:00 p.m. New York time) on or before the date such Notice or other document is due) to marathon202015@17g5.com, or such other email address as is provided by the Collateral Administrator (the "Rule 17g-5 Address") for Posting to the 17g-5 Website in accordance with the Collateral Administration Agreement; and



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

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