

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

November 20, 2023

Re: Written Notice Regarding Contemplated Optional Redemption of Certain Classes of Notes

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

To the Holders of securities¹ described in Annex A hereto:

Reference is made to the Indenture, dated as of November 6, 2020 (as amended, modified or supplemented from time to time, the "**Indenture**"), by and 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 to U.S. Bank National Association), as trustee (in such capacity, the "**Trustee**"). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

You are **HEREBY NOTIFIED** that the Collateral Manager and the Holders or beneficial owners of a Majority of the Subordinated Notes have entered into discussions regarding a potential Redemption of certain Classes of Secured Notes. **This notice is being provided to the Holders to alert them of the proposed Optional Redemption but does not constitute the notice of redemption referred to in Section 9.4 of the Indenture.**

Upon delivery of a notice of redemption to the Holders pursuant to Section 9.4(a) of the Indenture, the Issuer reserves the right to: (i) notify the Holders that any such notice of redemption has been withdrawn in accordance with and subject to Section 9.4(c) of the Indenture and (ii) provide further directions to the Trustee regarding the manner in which the Notes are to be redeemed.

¹ No representation is made as to the correctness of the CUSIP, ISIN or Common Code numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

The Issuer hereby requests and directs the Trustee to post on its website and deliver this notice, in the name and at the expense of the Issuer, to all Holders of Notes and the Cayman Islands Stock Exchange, and for this purpose, this notice shall constitute an Issuer Order.

[Signature Page Follows]

Marathon CLO 2020-15 Ltd.

By: _____

Name: Lorna Carroll

Title: Director

Annex A

Class of Notes	Rule 144A Global Notes		Regulation S Global Notes	
	CUSIP	ISIN	CUSIP	ISIN
Class A-1S Notes	56579UAA4	US56579UAA43	G5832UAA7	USG5832UAA72
Class A-1J-R Notes	56579UAQ9	US56579UAQ94	G5832UAH2	USG5832UAH26
Class A-2-R Notes	56579UAS5	US56579UAS50	G5832UAJ8	USG5832UAJ81
Class B-R Notes	56579UAU0	US56579UAU07	G5832UAK5	USG5832UAK54
Class C-R Notes	56579UAW6	US56579UAW62	G5832UAL3	USG5832UAL38
Class D Notes	56579RAA1	US56579RAA14	G5832RAA4	USG5832RAA44
Subordinated Notes	56579RAC7	US56579RAC79	G5832RAB2	USG5832RAB27

Class of Notes	Certificated Notes	
	CUSIP	ISIN
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