



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 Refinancing and Proposed Supplemental Indenture**

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*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

The Trustee hereby provides notice that a Majority of the Aggregate Outstanding Amount of the Subordinated Notes has directed an Optional Redemption in part by class of the Class A-1S Notes (the “*Refinanced Notes*”) from Refinancing Proceeds on the Redemption Date in accordance with Article IX of the Indenture. Accordingly, the Trustee hereby provides notice pursuant to Section 9.4(a) of the Indenture of an Optional Redemption from Refinancing Proceeds of the Refinanced Notes as follows:

- i) The Redemption Date will be December 20, 2023.

<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.

- ii) The Redemption Prices of the Refinanced Notes to be redeemed are as follows:

Class	Redemption Price
Class A-1S Notes	\$241,712,977.00

- iii) On the Redemption Date, all of the Refinanced Notes are to be redeemed in full, and interest on such Refinanced Notes shall cease to accrue on the Redemption Date.
- iv) The Refinanced Notes in the form of Certificated Notes, if any, to be redeemed are to be surrendered for payment of the Redemption Price at the following address:

U.S. Bank Trust Company, National Association  
Global Corporate Trust  
111 Fillmore Ave E  
St. Paul, MN 55107-1402  
Attention: Bondholder Services – EP-MN-WS2N – Marathon CLO 2020-15 Ltd.

- v) For the avoidance of doubt, none of the Subordinated Notes are being redeemed on the Redemption Date.

Additionally, pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice of a proposed Second Supplemental Indenture (hereinafter referred to as the “**Proposed Supplemental Indenture**”) to be entered into between the Issuer, the Co-Issuer and the Trustee pursuant to Section 8.1(xii) and Section 8.1(xxvi) of the Indenture in order to, among other things, effect a Refinancing pursuant to Article IX of the Indenture. A copy of the Proposed Supplemental Indenture is attached hereto as **Exhibit A**. The Proposed Supplemental Indenture is proposed to be executed on or after December 20, 2023.

Please note that this notice of redemption may be withdrawn by the Co-Issuers or a Majority of the Subordinated Notes in accordance with Section 9.4(c) of the Indenture. In addition, please note that the completion of a Refinancing and related execution of the Proposed Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture, including without limitation, the conditions set forth in Articles VIII and IX of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, a Refinancing or the Proposed Supplemental Indenture and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder’s particular circumstances.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be

directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

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**

**December 12, 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

**Exhibit A**

[Proposed Supplemental Indenture]

Subject to completion and amendment, draft dated December 12, 2023

SECOND SUPPLEMENTAL INDENTURE

dated as of December 20, 2023

among

MARATHON CLO 2020-15 LTD.,  
as Issuer

MARATHON CLO 2020-15 LLC,  
as Co-Issuer

and

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

to

the Indenture, dated as of November 6, 2020,  
among the Issuer, the Co-Issuer and the Trustee

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of December 20, 2023 (this "Supplemental Indenture"), among 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 formed 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 to U.S. Bank National Association), as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of November 6, 2020 (the "Closing Date"), among the Issuer, the Co-Issuer and the Trustee (as amended pursuant to the First Supplemental Indenture dated as of December 27, 2021 and as further amended, modified or supplemented from time to time prior to the date hereof, the "Existing Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Existing Indenture.

#### PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(xii) of the Existing Indenture, with the consent of a Majority of the Subordinated Notes and the Collateral Manager but without the consent of the Holders of any Secured Notes, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, at any time and from time to time subject to Section 8.3 of the Existing Indenture, may enter into one or more supplemental indentures, in form satisfactory to the Trustee, to make such changes as shall be necessary to permit the Co-Issuers to issue or co-issue, as applicable, replacement securities or incur loans in connection with a Refinancing, and to make such other changes as shall be necessary to facilitate a Refinancing, in each case in accordance with the Indenture; *provided* that, in connection with a Refinancing of one or more but not all Classes of Secured Notes, a supplemental indenture undertaken pursuant to Section 8.1(xii) of the Existing Indenture may establish a non-call period for (or prohibit the refinancing of) any replacement obligations or loans issued or incurred in connection with the Refinancing;

WHEREAS, pursuant to Section 8.1(xxvi) of the Existing Indenture, with the consent of a Majority of the Controlling Class and the Collateral Manager but without the consent of the Holders of any other Notes, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, at any time and from time to time subject to Section 8.3 of the Existing Indenture, may enter into one or more supplemental indentures, in form satisfactory to the Trustee, to modify (A) any Collateral Quality Test, (B) any defined term utilized in the determination of any Collateral Quality Test, (C) any criteria related to the acquisition of Collateral Obligations during or after the Reinvestment Period, including the Investment Criteria, (D) any Concentration Limitation or (E) any schedule hereto that begins with or includes the word "Moody's" or "S&P";

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes to the Existing Indenture necessary to issue replacement securities in connection with a Refinancing of the Class A-1S Notes issued on the Closing Date (such Notes, the "Refinanced Notes"), in whole and not in part, to extend the Non-Call Period for such replacement securities and to make certain additional amendments set forth herein;

WHEREAS, in connection with a Refinancing occurring on the date hereof, the Refinanced Notes shall be redeemed pursuant to Section 9.2(a) of the Existing Indenture through the issuance on the date of this Supplemental Indenture of the classes of securities set forth in Section 1(a) of this Supplemental Indenture;

WHEREAS, the Class A-1J-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D Notes and the Subordinated Notes shall remain Outstanding following the Refinancing;

WHEREAS, (i) in accordance with Section 9.2(a) and Section 9.4(a) of the Existing Indenture, the Issuer has received the required written direction of a Majority of the Subordinated Notes directing the redemption of the Refinanced Notes from Refinancing Proceeds and (ii) pursuant to Section 9.2(c) of the Existing Indenture, a Majority of the Subordinated Notes and the Collateral Manager have found the terms of such Refinancing and the purchasers of the Second Refinancing Notes (as defined in Section 1(a) below) acceptable (as evidenced by the Collateral Manager's consent set forth on the signature page below and the written consent(s) received by the Issuer and the Trustee from the Holders of a Majority of the Subordinated Notes) and the conditions thereto set forth in Section 9.2(e) of the Existing Indenture have been satisfied;

WHEREAS, pursuant to Section 8.3(c) of the Existing Indenture, the Trustee has delivered an initial copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Noteholders, each Rating Agency and the Cayman Islands Stock Exchange not later than five Business Days prior to the execution hereof;

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

WHEREAS, pursuant to the terms of this Supplemental Indenture, (i) each purchaser of a Second Refinancing Note (as defined in Section 1(a) below) will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee and to have found the terms of the Refinancing acceptable and (ii) the Holders of a Majority of the Subordinated Notes issued under the Existing Indenture on the Closing Date have consented to the terms of this Supplemental Indenture.

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

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

(a) The Co-Issuers shall issue replacement securities (referred to herein as the "Second Refinancing Notes") the proceeds of which shall be used to redeem the Refinanced Notes, which Second Refinancing Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

**Second Refinancing Notes**

<b>Class Designation</b>	<b>A-IS-R</b>
Original Principal Amount (U.S.\$)	240,000,000
Stated Maturity (Payment Date in)	November 2031
Interest Rate	
Fixed Rate Note	No
Fixed Interest Rate	N/A
Floating Rate Note	Yes
Index <sup>2</sup>	Reference Rate
Spread <sup>1</sup>	1.58%
Expected Initial Rating(s)	
S&P	AAA (sf)



<b>Class Designation</b>	<b>A-IS-R</b>
Priority Classes	None
Pari Passu Classes	None
Junior Classes	A-1J-R, A-2-R, B-R, C-R, D, Subordinated Notes
Re-Pricing Eligible Class <sup>1</sup>	No
Deferrable Notes	No
Applicable Issuer(s)	Co-Issuers

(b) The issuance date of the Second Refinancing Notes and the Redemption Date of the Refinanced Notes shall be December 20, 2023 (the "Second Refinancing Date"). Payments on the Second Refinancing Notes issued on the Second Refinancing Date will be made on each Payment Date, commencing on the first Payment Date after the Second Refinancing Date.

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

1. The definition of "Adjusted Weighted Average Moody's Rating Factor" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Adjusted Weighted Average Moody's Rating Factor": As of any Measurement Date, a number equal to the Weighted Average Moody's Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating, Moody's Rating or Moody's Derived Rating in connection with determining the Weighted Average Moody's Rating Factor for purposes of this definition, each applicable rating on credit watch by Moody's that is on (a) positive watch will be treated as having been upgraded by one rating subcategory and (b) negative watch will be treated as having been downgraded by one rating subcategory.

2. The definition of "Class A-1S Notes" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Class A-1S Notes": (x) Prior to the Second Refinancing Date, the Class A-1S Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the Second Refinancing Date, the Class A-1S-R Notes.

3. The definition of "Index Maturity" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Index Maturity": A term of three months; *provided* that, for the period from the Second Refinancing Date to the first Payment Date following the Second Refinancing Date, the Reference Rate with respect to the Second Refinancing Notes will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available and rounding to five decimals.

4. The definition of "Non-Call Period" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Non-Call Period": (i) With respect to the Notes issued on the Closing Date, the period from the Closing Date to but excluding the Payment Date in November 2021, (ii) with respect to the Refinancing Notes, the period from the Refinancing Date to but excluding the Payment Date in November 2022 and (iii) with respect to the Second Refinancing Notes, the period from the Second Refinancing Date to but excluding June 20, 2024.

5. The definition of "Offering Circular" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Offering Circular": The offering circular relating to the offer and sale of the Notes dated November 3, 2020, including any supplements thereto and "Offering Circular" when used with respect to (a) the Refinancing Notes shall mean the final offering circular relating to the Refinancing Notes dated December 23, 2021 or (b) the Second Refinancing Notes shall mean the final offering circular relating to the Second Refinancing Notes dated [ ], 2023, in each case including any supplements thereto.

6. The definition of "Placement Agreement" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Placement Agreement": The (i) placement agency agreement, dated as of the Closing Date, among the Co-Issuers and the Placement Agent relating to the placement of the Notes (other than the Notes identified in the Placement Agreement), as amended from time to time, (ii) placement agency agreement, dated as of the Refinancing Date, among the Co-Issuers and the Placement Agent relating to the placement of the Refinancing Notes, as amended from time to time and (iii) placement agency agreement, dated as of the Second Refinancing Date, among the Co-Issuers and the Placement Agent relating to the placement of the Second Refinancing Notes, as amended from time to time.

7. The definition of "Reference Rate" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Reference Rate": The greater of (i) 0.00% and (ii) (x) from the Closing Date until the Amendment Effective Date, LIBOR and from July 1, 2023, (A) with respect to the Floating Rate Notes other than the Second Refinancing Notes, Term SOFR plus 0.26161% and (B) with respect to the Second Refinancing Notes, Term SOFR, or (y) if an Alternate Reference Rate has been adopted in accordance with Section 8.6 of this Indenture, the Alternate Reference Rate; *provided* that, for purposes of the definitions of "Aggregate Excess Funded Spread," "Aggregate Funded Spread," "Assumed Reinvestment Rate," "Deferring Obligation," "Permitted Deferrable Obligation" and "Reference Rate Floor Obligation," references to the Reference Rate shall be deemed to refer to the Reference Rate with respect to the Floating Rate Notes other than the Second Refinancing Notes.

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

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

"Second Refinancing Date": December 20, 2023.

"Second Refinancing Notes": The Class A-1S-R Notes.

9. On and after the Second Refinancing Date, the table in Section 2.3 of the Indenture shall be modified by replacing the column with respect to the Refinanced Notes with the column with respect to the Second Refinancing Notes set forth in Section 1(a) of this Supplemental Indenture.

10. Exhibit A-1 the Indenture is amended by:
- (A) replacing all references to "[A-1S]" or "Class A-1S" with "[A-1S-R]" or "Class A-1S-R", respectively;
  - (B) deleting each CUSIP, ISIN and Common Code relating to the Refinanced Notes and inserting the applicable identifiers obtained in connection with the issuance of the Second Refinancing Notes;
  - (C) deleting "commencing in May 2021" and inserting "commencing in May 2021 (or, in the case of the Second Refinancing Notes, February 2024)"; and
  - (D) deleting "Reference Rate + 1.70%" and inserting "Reference Rate + 1.58%".

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

(a) On the Second Refinancing Date, the Co-Issuers hereby direct the Trustee to deposit into the Payment Account, from the proceeds of the Second Refinancing Notes received on the Second Refinancing Date, Available Interest Proceeds and/or other available funds, an amount sufficient to pay the Redemption Prices of the Refinanced Notes and any related expenses and any other amounts referred to in Section 9.2(c) of the Indenture (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments on the next succeeding Payment Date), as set forth in an Issuer Order delivered to the Trustee. For the avoidance of doubt, no Distribution Report shall be prepared for such payments on the Second Refinancing Date.

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

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture and the Refinancing Placement Agreement and the execution, authentication and (with respect to the Issuer only) delivery of the Second Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Second Refinancing Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of such Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Second Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Second Refinancing Notes or (B) an Opinion of Counsel of such Applicable Issuer that no such

authorization, approval or consent of any governmental body is required for the valid issuance of the Second Refinancing Notes except as has been given.

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers, dated the Second Refinancing Date.

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

(v) Trustee Opinion. An opinion of Alston & Bird LLP, counsel to the Trustee, dated the Second Refinancing Date.

(vi) Officers' Certificate of the Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under the Existing Indenture and that the issuance of the Second Refinancing Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Existing Indenture and this Supplemental Indenture relating to the authentication and delivery of the Second Refinancing Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Second Refinancing Notes or relating to actions taken on or in connection with the Second Refinancing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained in the Existing Indenture are true and correct as of the Second Refinancing Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

(vii) Officer's Certificate Under Section 9.2(f) of the Indenture. An Officer's certificate of the Collateral Manager certifying to the effect that this Supplemental Indenture meets the requirements of Section 9.2(e) of the Existing Indenture.

(viii) Rating Letters. An Officer's certificate of the Issuer to the effect that it has received a letter delivered by S&P and confirming that S&P's rating of the Second Refinancing Notes is not less than the rating for the Second Refinancing Notes set forth in Section 1(a) of this Supplemental Indenture.

(c) On the Second Refinancing Date all Global Notes representing the Refinanced Notes shall be deemed to be surrendered for transfer and shall be deemed to be cancelled in accordance with Section 2.9 of the Existing Indenture.

### SECTION 3. Consent of the Holders of the Second Refinancing Notes.

Each Holder or beneficial owner of a Second Refinancing Note, by its acquisition thereof on the Second Refinancing Date, shall be deemed (i) to agree to the terms of the Existing Indenture, as amended hereby, as set forth in this Supplemental Indenture and to the execution of the Co-Issuers and the Trustee hereof and (ii) to have found the terms of the Refinancing occurring on the Second Refinancing Date acceptable.

SECTION 4. Governing Law.

**THIS SUPPLEMENTAL INDENTURE AND THE SECOND REFINANCING NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE AND THE SECOND REFINANCING NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE OR THE SECOND REFINANCING NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.**

SECTION 5. Waiver of Jury Trial.

EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE SECOND REFINANCING NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR BY THE EXISTING INDENTURE. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Supplemental Indenture by, among other things, the mutual waivers and certifications in this paragraph.

SECTION 6. Execution in Counterparts.

This Supplemental Indenture may be executed and delivered in counterparts (including by facsimile or electronic transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

SECTION 7. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Existing Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Existing Indenture relating to the conduct of or affecting

the liability of or affording protection to the Trustee, including but not limited to provisions regarding indemnification.

SECTION 8. No Other Changes.

Except as provided herein, the Existing Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Existing Indenture, as amended hereby, shall be a reference to the Existing Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

SECTION 9. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Existing Indenture and all conditions precedent thereto have been satisfied. The Trustee represents and warrants to the Co-Issuers that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 10. Binding Effect.

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

SECTION 11. Direction to the Trustee.

The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

SECTION 12. Limited Recourse; Non-Petition.

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

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

EXECUTED as a DEED by  
MARATHON CLO 2020-15 LTD.,  
as Issuer

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

MARATHON CLO 2020-15 LLC,  
as Co-Issuer

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

U.S. BANK TRUST COMPANY, NATIONAL  
ASSOCIATION,  
not in its individual capacity but solely as  
Trustee

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

AGREED AND CONSENTED TO:

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

By: \_\_\_\_\_

Name:

Title: