



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-R Notes	56579UAY2	US56579UAY29	G5832UAM1	USG5832UAM11	56579UAZ9	US56579UAZ93
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 Optional Redemption by Refinancing**

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, that certain Second Supplemental Indenture, dated as of December 20, 2023, 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 by Refinancing of all Classes of Secured Notes (the “*Refinanced Notes*”) 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 by Refinancing of the Refinanced Notes as follows:

- i) The Redemption Date will be July 16, 2024.

<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:

<b>Class</b>	<b>Redemption Price</b>
Class A-1S-R Notes	\$214,900,199.18
Class A-1J-R Notes	\$10,123,724.27
Class A-2-R Notes	\$54,686,711.07
Class B-R Notes	\$24,338,271.59
Class C-R Notes	\$24,392,004.92
Class D Notes	\$12,271,435.79

- 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.

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 is subject to the satisfaction of certain conditions set forth in the Indenture, including without limitation, the conditions set forth in Article 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 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**

**July 8, 2024**

## 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  
voluntaryreorgannouncements@dtcc.com  
redemptionnotification@dtcc.com