Global Corporate Trust
190 S. LaSalle St., 8th Floor
Chicago, Illinois 60603

Notice to Holders of Battalion CLO XV Ltd. and, as applicable, Battalion CLO XV LLC

Class of Notes[1]	Rule 144A		Regulation S		Accredited Investor	
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
A-1	07131AAA2	US07131AAA25	G0887RAA9	USG0887RAA98	07131AAB0	US07131AAB08
A-2	07131AAJ3	US07131AAJ34	G0887RAE1	USG0887RAE11	07131AAK0	US07131AAK07
B	07131AAC8	US07131AAC80	G0887RAB7	USG0887RAB71	07131AAD6	US07131AAD63
C	07131AAE4	US07131AAE47	G0887RAC5	USG0887RAC54	07131AAF1	US07131AAF12
D	07131AAG9	US07131AAG94	G0887RAD3	USG0887RAD38	07131AAH7	US07131AAH77
E	07131CAA8	US07131CAA80	G0887TAA5	USG0887TAA54	07131CAB6	US07131CAB63
SUBORDINATED	07131CAC4	US07131CAC47	G0887TAB3	USG0887TAB38	07131CAD2	US07131CAD20

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

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Proposed Supplemental Indenture and Request for Consent

Reference is made to that certain Indenture, dated as of February 25, 2020 (as amended and supplemented, the "***Indenture***"), among Battalion CLO XV Ltd. (the "***Issuer***"), Battalion CLO XV LLC (the "***Co-Issuer***") and 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.

Pursuant to Section 8.3(e) of the Indenture, the Trustee hereby provides notice of a Proposed 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(a)(xxx) of the Indenture. A copy of the Proposed Supplemental Indenture is attached hereto as **Exhibit A**. The proposed execution date of the Proposed Supplemental Indenture is September 9, 2020.

Section 8.1(a)(xxx) of the Indenture requires, among other things, the written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes to the Proposed Supplemental Indenture. For purposes of the Proposed Supplemental Indenture, the Issuer is requesting the written consent of a Majority of the Class A-1 Notes and a Majority of the Subordinated Notes. Only a registered Holder (or such registered Holder's authorized legal representative) or a beneficial owner of such a Classes of Notes at the close of business on

[1] 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.

August 17, 2020 (the "***Record Date***") may provide its consent. All consents or objections provided by the Class A-1 Notes or Subordinated Notes shall be irrevocable.

Accordingly, each Holder of the Class A-1 Notes or the Subordinated Notes is hereby requested to:

1. review this Notice and the Proposed Supplemental Indenture; and

2. complete the form of consent (the "***Consent***") attached hereto as **Exhibit B** and return the same to the Trustee at the address below (by overnight delivery, by fax or e-mail) on or before 5:00 p.m. (New York time) on September 9, 2020 (the "***Consent Deadline***").

Address of Trustee

U.S Bank National Association, as Trustee
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust — Battalion CLO XV
Email: adam.altman@usbank.com

Please note that the Issuer (or the Trustee on its behalf) reserves the right to modify this Notice and/or the Record Date and Consent Deadline specified herein. In addition, please note that the 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 Article VIII 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, 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 National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Adam Altman, U.S. Bank National Association, Global Corporate Trust – Battalion CLO XV Ltd., 190 South LaSalle Street, 8th Floor, Chicago, Illinois 60603, telephone (312) 332-7371, or via email at adam.altman@usbank.com.

U.S. BANK NATIONAL ASSOCIATION, as Trustee **August 18, 2020**

SCHEDULE A

Battalion CLO XV Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102
Cayman Islands
Attention: The Directors
Email: cayman@maples.com

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

Brigade Capital Management, LP
399 Park Avenue, 16th Floor
New York, NY 10022
Attention: Justin Pauley
Email: Justin.Pauley@brigadecapital.com

U.S. Bank National Association, as
Collateral Administrator

S&P Global Ratings
Email: cdo_surveillance@spglobal.com

Fitch Ratings, Inc.
Email: cdo.surveillance@fitchratings.com

Cayman Islands Stock Exchange
Third Floor, SIX
Cricket Square
PO Box 2408
Grand Cayman
Cayman Islands
Via email submission to listing@csx.ky

DTC/Euroclear/Clearstream
drit@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
legalandtaxnotices@dtcc.com
consentannouncements@dtcc.com

EXHIBIT A

[Proposed Supplemental Indenture]

FIRST SUPPLEMENTAL INDENTURE

Dated as of September [9], 2020

among

BATTALION CLO XV LTD.,
as Issuer

BATTALION CLO XV LLC,
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of February 25, 2020,
among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE, dated as of September [9], 2020 (this "Supplemental Indenture"), among Battalion CLO XV Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Battalion CLO XV 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 National Association, as trustee (herein, together with its permitted successors and assigns, the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of February 25, 2020 (the "Closing Date"), among the Issuer, the Co-Issuer and the Trustee (as amended, modified or supplemented from time to time prior to the date hereof, the "Original Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Original Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(xxx) of the Original Indenture, with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes, the Co-Issuers, when authorized by Board Resolutions, and the Trustee at any time and from time to time subject to the requirements of Article VIII of the Original Indenture, may enter into one or more supplemental indentures to amend, waive or modify the Original Indenture if the Issuer determines that such amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of Holders of any Class of Notes as evidenced by an opinion of counsel or an officer's certificate of the Collateral Manager;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes to the Original Indenture advisable to avoid situations where the Assets may be negatively impacted by the Issuer's inability, as a result of certain terms of the Original Indenture, to participate in certain workouts or restructurings which require the Issuer to fund additional amounts;

WHEREAS, the Trustee and the Co-Issuers have obtained the written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes in respect of this Supplemental Indenture;

WHEREAS, pursuant to Section 8.3(e) of the Original Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, any Hedge Counterparty, the Noteholders and each Rating Agency not later than fifteen Business Days prior to the execution hereof;

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

WHEREAS, the Collateral Manager, the Trustee and the Collateral Administrator have consented to the terms of this Supplemental Indenture (as evidenced by their signatures set forth below).

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. Amendments to the Indenture.

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

1. The following new definitions, as set forth below, are added to Section 1.1 in alphabetical order:

"Contribution Agreement": The meaning specified in Section 11.1(e).

"Pro Rata Share": The meaning specified in Section 11.1(e).

"Restructured Assets": Restructured Loans and Specified Equity Securities.

"Restructured Asset Proceeds": Any proceeds received by the Issuer or any Issuer Subsidiary (including all sale proceeds and payments of interest and principal in respect thereof) on a Restructured Asset, which for the avoidance of doubt does not include any related Roll-Up Asset Proceeds.

"Restructured Loan": A loan (or a portion thereof) funded, purchased or otherwise acquired by the Issuer or an Issuer Subsidiary pursuant to Section 11.1(e), in connection with the Restructuring of a Collateral Obligation of the Issuer or an Issuer Subsidiary, which for the avoidance of doubt is not a Bond or an equity security; provided, that in respect of any such loan which was subject to a Roll-Up, the portion of such loan equal to the applicable Roll-Up Percentage shall not be deemed to constitute a part of the Restructured Loan and shall be deemed for all purposes of this Indenture to constitute a separate Asset of the Issuer. For the avoidance of doubt, a loan (or a portion thereof) that is received by the Issuer or an Issuer Subsidiary in a Restructuring pursuant to a cashless exchange of an Asset that, immediately prior to such Restructuring, was not a Restructured Asset shall not constitute a Restructured Loan.

"Restructuring": In respect of a Collateral Obligation, a workout, restructuring or similar transaction relating to such Collateral Obligation.

"Restructuring Collection Account": The account established pursuant to Section 10.3(h)

"Restructuring Contribution": The meaning specified in Section 11.1(e). For the avoidance of doubt, the term "Contribution" as defined in Section 10.4 does not include any Restructuring Contribution and vice versa.

"Restructuring Contribution Account": The account established pursuant to Section 10.3(h).

"Restructuring Contribution Permitted Use": Any of the following uses: (i) the purchase, acquisition or funding of Restructured Assets, including in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right received in connection with a Restructuring in respect of a Collateral Obligation; or (ii) the payment of certain fees and expenses incurred in connection with clause (i) above to the extent specified in the related Contribution Agreement.

"Restructuring Contribution Requirements": In connection with any proposed purchase, acquisition or funding of a Restructured Asset, in connection with a Restructuring the following requirements, in each case, as determined in the commercially reasonable judgment of the Collateral Manager: (a) such Restructured Asset will be acquired in compliance with the Tax Guidelines, (b) acquiring such Restructured Asset would not materially and adversely impair the value of the related Collateral Obligation (together with the value of any new Asset resulting from a Roll-Up in respect of such Collateral Obligation) as compared to other similar situated lenders that are not purchasing, acquiring or funding such Restructured Asset, and (c) either (i) such Restructured Asset is not expected to satisfy the definition of "Collateral Obligation", or (ii) if such Restructured Asset is expected to constitute "Collateral Obligations", the Issuer is not expected to satisfy the Investment Criteria for such purchase, acquisition or funding.

"Restructuring Contributor": The meaning specified in Section 11.1(e).

"Restructuring Custodial Account": The account established pursuant to Section 10.3(h).

"Restructuring Payment Account": The account established pursuant to Section 10.3(h).

"Roll-Up": In respect of a Collateral Obligation, the rolling up of all or a portion of the Principal Balance of such Collateral Obligation, into the principal balance of a new loan funded, purchased or otherwise acquired with Restructuring Contributions in connection with a Restructuring where no cash payment or other asset is received in respect of such portion of Principal Balance of the related Collateral Obligation which was reduced, except for proportionate increase in the principal balance of such new loan and decrease in the Principal Balance of such Collateral Obligation.

"Roll-Up Asset Proceeds": In respect of any loan which is funded, purchased or otherwise acquired by the Issuer or an Issuer Subsidiary with Restructuring Contributions that was the subject of a Roll-Up, the portion of the proceeds received by the Issuer or such Issuer Subsidiary equal to the applicable Roll-Up Percentage of such proceeds.

"Roll-Up Percentage": In respect of a new loan being funded, purchased or otherwise acquired with Restructuring Contributions relating to a Collateral Obligation which is the subject of a Roll-Up, a fraction expressed as a percentage (i) the numerator of which is the principal balance of such new loan which represents the Principal Balance of the related Collateral Obligation which was reduced and rolled into such new loan; and (ii) the denominator of which is the full principal balance of such new loan as of the date of origination.

"Specified Equity Securities": Equity Securities (other than Restructured Loans) (or a portion thereof) funded, received or purchased pursuant to Section 11.1(e) in connection with a Restructuring of a Collateral Obligation of the Issuer, including securities or interests (including any Margin Stock) resulting from the exercise of a warrant, option, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the Restructuring of a Collateral Obligation; provided that, except to the extent such Equity Security shall constitute a "loan" (for purposes of the Volcker Rule) or to the extent such Equity Security is obtained in lieu of debts previously contracted, in each case as determined by the Collateral Manager in good faith based upon advice of counsel, the Issuer and Collateral Manager shall have received written advice of counsel that the purchase, acquisition or funding of such security or interest would not cause (x) the Issuer to be treated as a "covered fund" for purposes of the Volcker Rule, or (y) after giving effect thereto, any Class of Secured Notes to be an "ownership interest" in a covered fund for purposes of the Volcker Rule. For the avoidance of doubt, an Equity Security (or a portion thereof) that is received by the Issuer or an Issuer Subsidiary in a Restructuring pursuant to a cashless exchange of an Asset that, immediately prior to such Restructuring, was not a Restructured Asset shall not constitute a Specified Equity Security.

2. The following bold double-underlined text is added to, and the bold stricken text is deleted from, the definition of "Accounts" in Section 1.1 as follows:

"Accounts": (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Interest Reserve Account, (vii) the Custodial Account, (viii) each Hedge Counterparty Collateral Account**, ~~and~~** (ix) the Contribution Account**, (x) the Restructuring Custodial Account, (xi) the Restructuring**

Contribution Account, (xii) the Restructuring Payment Account, and (xiii) the Restructuring Collection Account.

3. The following new clause (s) is added to Section 1.3:

(s) Notwithstanding anything to the contrary herein, for purposes of calculating compliance with any tests, requirements or limitations, including the Overcollateralization Ratio Tests, Reinvestment Overcollateralization Test, Coverage Ratio Event of Default, Interest Coverage Tests, Collateral Quality Test, Concentration Limitations, Excess Par Amount, Current Portfolio, and Principal Collateral Value, such calculations will not include any Restructured Assets held or proposed to be held by the Issuer or any Issuer Subsidiary or any amounts on deposit in the Restructuring Contribution Account, the Restructuring Collection Account or the Restructuring Payment Account, including any Eligible Investments therein. For the avoidance of doubt, (x) no Restructured Asset shall constitute a Collateral Obligation or Equity Security hereunder for any purpose, and the purchase, acquisition or funding thereof shall not be required to satisfy the Investment Criteria, and (y) Restructured Asset Proceeds shall not constitute Interest Proceeds or Principal Proceeds, and shall be excluded from the calculation of Collateral Principal Amount. None of the provisions or limitation in this Indenture (x) that would require depositing any proceeds of Assets in, or crediting any Assets to, an account other than the Restructuring Custodial Account, the Restructuring Collection Account, the Restructuring Contribution Account or the Restructuring Payment Account (whether directly or indirectly as a result of proceeds received by the Issuer from an Issuer Subsidiary), or (y) relating to the calculation of a Redemption Price for the Subordinated Notes, shall be applicable to or include any Restructured Asset or Restructured Asset Proceeds.

4. The following text is added to, and the bold stricken text is deleted from, the first sentence of Section 7.8(a) as follows:

Other than as set forth in Section 10.3(h) and Section 11.1(e), the~~The~~ Issuer will not and, with respect to clauses (ii), (iii), (iv), (vi), (vii), (viii), (ix), (x) and (xii) the Co-Issuer will not, in each case from and after the Closing Date:

5. The following bold double-underlined text is added to, and the bold stricken text is deleted from, the second to last sentence of Section 10.1 as follows:

Other than as set forth in Section 10.3 and Section 11.1, all~~ All~~ Cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of this Indenture.

6. The following new clause (h) is added to Section 10.3:

(h) The Trustee shall, on or prior to September [9], 2020, establish a segregated, trust account, designated as the "Restructuring Contribution Account", a segregated, trust account, designated as the "Restructuring Custodial Account", a segregated, trust account, designated as the "Restructuring Collection Account", and a segregated, trust account designated as the "Restructuring Payment Account", which shall each be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Trustee shall be entitled to establish sub-accounts of the Restructuring Contribution Account, the Restructuring Custodial Account, the Restructuring Collection Account, and the Restructuring Payment Account in respect of each Restructured Asset or Contribution Agreement or as otherwise required for its administrative convenience, and shall establish a sub-account thereof in respect of each

Restructuring Contribution Permitted Use. Restructuring Contributions will be deposited into the Restructuring Contribution Account and applied to the related Restructuring Contribution Permitted Uses as provided in Section 11.1(e). Restructured Assets will be credited to the Restructuring Custodial Account. Restructured Asset Proceeds will be deposited into the Restructuring Collection Account, and the Trustee will transfer on the Business Day immediately preceding each Payment Date all Restructured Asset Proceeds on deposit in the Restructuring Collection Account to the Restructuring Payment Account in accordance with, and for application in accordance with, Section 11.1(e). Amounts on deposit in the Restructuring Collection Account shall be invested as set forth in Section 10.6(a) and all earnings, gains and losses from all such investments shall be deposited in (or charged to) the Restructuring Collection Account as Restructured Asset Proceeds. Amounts in the Restructuring Contribution Account, the Restructuring Custodial Account and the Restructuring Payment Account shall remain uninvested.

7. The following new clause (e) is added to Section 11.1:

(e) At any time during or after the Reinvestment Period, any beneficial owner of Subordinated Notes (each such Person, a "Restructuring Contributor") may provide a written request to the Issuer (with a copy to the Collateral Manager) and the Trustee of its desire to make a contribution of Cash to the Issuer for the purpose of purchasing, acquiring or funding of Restructured Assets (each, a "Restructuring Contribution"), which request shall specify (i) the related Collateral Obligation which is the subject of the related Restructuring, (ii) the applicable Restructuring Contribution Permitted Use thereof, and (iii) if the related Collateral Obligation is subject to a Roll-Up, the applicable Roll-Up Percentage. The Collateral Manager, on behalf of the Issuer, may in its sole discretion at any time prior to the effective date of the Issuer's commitment to purchase, acquire or fund the related Restructured Asset(s) reject any request to make a Restructuring Contribution or the use of such Restructuring Contributions for the applicable Restructuring Contribution Permitted Use, and shall notify the Trustee of any such rejection; provided, that, unless otherwise consented to by the Majority of the Controlling Class, the Collateral Manager shall reject the portion of the Restructuring Contributions relating to the purchase, acquisition or funding of a Restructured Asset in respect of which the Restructuring Contribution Requirements are not satisfied. No beneficial owner of a Subordinated Note shall be entitled to make any Restructuring Contribution in respect of any Restructured Asset(s) unless it has in connection therewith executed an agreement with the Issuer, the Trustee and each other Restructuring Contributor funding the purchase, acquisition or funding of such Restructured Asset(s) (each a "Contribution Agreement") setting forth (i) the payment directions for Restructuring Contributions to be made by such Restructuring Contributors, (ii) the account of each such Restructuring Contributors in respect of which all payments to such Restructuring Contributors in respect of the related Restructured Assets will be made, (iii) the fees and expenses, if any, to be paid to the Trustee in respect of such Restructured Assets, (iv) the percentage (the "Pro Rata Share") that each such Restructuring Contributors bears in respect of such Restructured Asset(s) to the total Restructuring Contributions made in respect of such Restructured Asset(s), (v) if the related Collateral Obligation is subject to a Roll-Up, the applicable Roll-Up Percentage, and (vi) such other terms as the parties thereto shall agree. Each Restructuring Contribution remitted to the Trustee in accordance with the payment directions set forth in the related Contribution Agreement of the related Restructuring Contributors shall be deposited to the Restructuring Contribution Account and applied as directed by the Collateral Manager on behalf of the Issuer to the related Restructuring Contribution Permitted Use; provided, that notwithstanding anything to the contrary in this Indenture (including during the occurrence of an Event of Default or an Enforcement Event), if any Restructuring Contribution (or portion thereof) is not utilized for the applicable Restructuring Contribution Permitted Use (including as a result of a subsequent

determination by the Collateral Manager that, in its commercially reasonable judgment, the Restructuring Contribution Requirements will not be satisfied), the Collateral Manager on behalf of the Issuer shall instruct the Trustee to return such Restructuring Contribution to the applicable Restructuring Contributors at the respective accounts specified in the related Contribution Agreement. For the avoidance of doubt, in no event shall the Trustee have any obligation to determine whether the Restructuring Contribution Requirements have been satisfied or whether the direction of the Collateral Manager as to the application of the amounts in the Restructuring Contribution Account constitutes a Restructuring Contribution Permitted Use, and the Trustee shall be entitled to conclusively rely upon the directions and the determinations of the Collateral Manager in such regard.

On the Business Day prior to each Payment Date, all Restructured Asset Proceeds on deposit in the Restructuring Collection Account (or in a sub-account thereof) in respect of all Restructured Asset(s) related to a Restructuring Contribution Permitted Use specified in a Contribution Agreement (and all investment earnings in respect of the Eligible Investments related thereto) shall be transferred to the Restructuring Payment Account (or the corresponding sub-account thereof), and (I) applied first by the Trustee to any fees or other amounts, if any, which are payable in respect of such Restructured Asset(s) to the extent expressly provided in the related Contribution Agreement, and then (II) (A) so long as an Enforcement Event has not occurred and is not continuing and the Overcollateralization Ratio Test and the Reinvestment Overcollateralization Test are satisfied as of the related Determination Date, any remaining amounts shall be applied to pay the Restructuring Contributors relating to such Restructuring Contribution Permitted Use based on their Pro Rata Share in respect of the related Restructured Asset(s); or (B) if an Enforcement Event has occurred and is continuing on such Payment Date, then (i) all such remaining amounts on deposit in the Restructuring Payment Account shall be returned to the Restructuring Collection Account (or the applicable sub-account thereof), (ii) if immediately following the liquidation of all Assets and application of all Sale Proceeds, Interest Proceeds, Principal Proceeds and all other amounts to be applied pursuant to the Priority of Payments (other than any Restructured Asset Proceeds), any Secured Notes remain Outstanding, the Trustee shall, to the extent necessary to repay the Secured Notes, transfer all or a portion of the Restructured Asset Proceeds on deposit in the Restructuring Collection Account (from each sub-account thereof on a pro rata basis based upon the proportion of the available Restructured Asset Proceeds in such sub-account to the aggregate available Restructured Asset Proceeds) to the Payment Account to be applied as if such Restructured Asset Proceeds constitute Interest Proceeds or Principal Proceeds pursuant to Section 11.1(a)(iii), provided, that no Restructured Asset Proceeds shall be applied pursuant to Section 11.1(a)(iii) unless (x) all Restructured Assets have been liquidated or sold in accordance with this Indenture, and (y) the related Restructured Asset Proceeds have been deposited in the applicable sub-account of the Restructuring Collection Account, and (iii) on the first Payment Date after the Secured Notes are no longer Outstanding, all remaining Restructured Asset Proceeds in respect of all Restructured Asset(s) related to a Restructuring Contribution Permitted Use shall be applied to pay the Restructuring Contributors relating to the Restructuring Contribution Permitted Use based on their Pro Rata Share in respect of the related Restructured Asset(s); or (C) subject to clause (B) above, if any Overcollateralization Ratio Test or the Reinvestment Overcollateralization Test is not satisfied as of such related Determination Date, all such remaining amounts on deposit in the Restructuring Payment Account shall be returned to the Restructuring Collection Account (or the applicable sub-account thereof) until the earliest to occur of (i) the next Payment Date on which each Overcollateralization Ratio Test and the Reinvestment Overcollateralization Test is satisfied as of the related Determination Date, (ii) the first date upon which no Secured Notes remain Outstanding, and (iii) the application

of such amounts in accordance with clause (B) above, subject in each case, to the payment to the Trustee on each Payment Date of the amounts payable to the Trustee pursuant to clause (I) above.

Amounts on deposit in the Restructuring Collection Account shall be invested in Eligible Investments in accordance with Section 10.6(a) and all earnings, gains, and losses from all such investments shall be deposited in (or charged to) the Restructuring Collection Account as Restructured Asset Proceeds.

The payment of any Restructured Asset Proceeds to any Holder of Subordinated Notes will not be deemed to be, or required to be reported as, a payment of principal, interest or other amount on the Subordinated Notes or otherwise. For the avoidance of doubt, no payment of Restructured Asset Proceeds to any Holder of Subordinated Notes shall be taken into account for purposes of computing the Internal Rate of Return realized by such Holders.

8. The following bold double-underlined text is added to Section 10.6(a) as follows:

(a) By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, **the Restructuring Collection Account,** the Ramp-Up Account, the Revolver Funding Account, the Interest Reserve Account and the Expense Reserve Account, as so directed in Eligible Investments having stated maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If no Enforcement Event has occurred and is continuing and the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in the Standby Directed Investment or other Eligible Investments of the type described in clause (ii) of the definition of "Eligible Investments" maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein). If an Enforcement Event has occurred and is continuing and the Issuer shall not have given such investment directions to the Trustee for three consecutive days, the Trustee shall invest and reinvest such Monies as fully as practicable in the Standby Directed Investment unless and until contrary investment instructions as provided in the preceding sentence are received. Except to the extent expressly provided otherwise herein, **including Section 10.3(h),** all interest and other income from such investments shall be deposited in the Interest Collection Subaccount, any gain realized from such investments shall be credited to the Principal Collection Subaccount upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Subaccount. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that nothing herein shall relieve the Bank of (i) its obligations or liabilities under any security or obligation issued by the Bank or any Affiliate thereof or (ii) liability for any loss resulting from gross negligence, willful misconduct or fraud on the part of the Bank or any Affiliate thereof. Except as expressly provided herein, the Trustee shall not otherwise be under any duty to invest (or pay interest on) amounts held hereunder from time to time.

9. The following new clause (xxvii) is added to Section 10.7(a):

(xxvii) on a dedicated page in the Monthly Report, (i) with respect to each Restructuring Contribution made since the last Monthly Report Determination Date, the amount of such Restructuring Contribution and the Restructuring Contribution Permitted Use to which such Restructuring Contribution was applied, and (ii) the identity of each Restructured Asset held by the Issuer or any Issuer Subsidiary.

SECTION 2. Acknowledgement of Grant.

(a) The Issuer agrees and acknowledges that its Grant to the Trustee on the Closing Date, pursuant to the Granting Clauses, shall be deemed to include the Restructuring Contribution Account and all amounts on deposit therein, Restructuring Payment Account and all amounts on deposit therein, Restructuring Collection Account and all amounts on deposit therein, all Eligible Investments purchased with funds on deposit the Restructuring Collection Account and earnings thereon, the Restructured Assets, and the Restructured Asset Proceeds.

SECTION 3. Governing Law.

THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK. THE STATE OF NEW YORK IS THE INTERMEDIARY'S JURISDICTION FOR PURPOSES OF THE UCC. THE LAW IN FORCE IN THE STATE OF NEW YORK IS APPLICABLE TO ALL ISSUES SPECIFIED IN ARTICLE 2(1) OF THE HAGUE CONVENTION ON THE LAW APPLICABLE TO CERTAIN RIGHTS IN RESPECT OF SECURITIES HELD WITH AN INTERMEDIARY, CONCLUDED 5 JULY 2006.

SECTION 4. 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 OR THE TRANSACTIONS CONTEMPLATED HEREBY OR BY THE ORIGINAL 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 5. Execution in Counterparts.

This Supplemental Indenture may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by e-mail (PDF) or telecopy) shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

SECTION 6. 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

Original 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 and performing the obligations provided for herein, the Trustee shall be entitled to the benefit of every provision of the Original 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 7. No Other Changes.

Except as provided herein, the Original Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Original Indenture, as amended hereby, shall be a reference to the Original 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 8. 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 Original 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 9. 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 10. 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 11. Limited Recourse; Non-Petition.

The terms of Section 2.7(i) and Section 5.4(d) of the Original 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
BATTALION CLO XV LTD.,
as Issuer

By: _____
Name:
Title:

BATTALION CLO XV LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

BRIGADE CAPITAL MANAGEMENT, LP,
as Collateral Manager

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

U.S. BANK NATIONAL ASSOCIATION,
not in its individual capacity but solely as Collateral Administrator

By:_____
Name:
Title:

Exhibit B

Consent and Proof of Ownership

Re: Notice of Proposed Supplemental Indenture and Request for Consent from the Trustee dated August 18, 2020 (the "***Notice***") relating to that certain Indenture, dated as of February 25, 2020 (as amended and supplemented, the "***Indenture***"), among Battalion CLO XV Ltd. (the "***Issuer***"), Battalion CLO XV LLC (the "***Co-Issuer***") and U.S. Bank National Association, as trustee (in such capacity, the "***Trustee***"). Capitalized terms used but not defined herein shall have the meaning given thereto in the Indenture or in the Notice, as applicable.

PLEASE COMPLETE THE CONSENT IN ITS ENTIRETY BY (I) COMPLETING THE PROOF OF OWNERSHIP INFORMATION, (II) CHECKING THE APPROPRIATE BOX INDICATING THAT YOU EITHER CONSENT OR DO NOT CONSENT TO THE PROPOSED SUPPLEMENTAL INDENTURE AS DESCRIBED IN THE NOTICE, AND (III) IN THE CASE OF ANY CLASS A-1 NOTE OR SUBORDINATED NOTE HELD THROUGH THE DEPOSITORY TRUST COMPANY ("DTC") OR OTHER CLEARING SYSTEM, OBTAINING A MEDALLION GUARANTEE OF YOUR SIGNATURE, OR HAVING IT NOTARIZED (AND PROVIDE TO THE TRUSTEE AN INCUMBENCY CERTIFICATE IN THE FORM ACCEPTABLE TO THE TRUSTEE).

PLEASE RETURN THE CONSENT BY MAIL AND EMAIL TO THE TRUSTEE AT THE ADDRESS SET FORTH BELOW ON OR BEFORE 5:00 P.M. (NEW YORK TIME) ON SEPTEMBER 9, 2020. THE RECORD DATE FOR THIS REQUEST IS AUGUST 17, 2020. ALL APPROVALS OR OBJECTIONS PROVIDED AS SPECIFIED IN THIS REQUEST ARE IRREVOCABLE. MINIMUM DENOMINATIONS SHALL NOT APPLY TO RESPONSES IN RESPECT OF THE REQUEST.

IN ADDITION TO SIGNING AND COMPLETING THE CONSENT AND PROOF OF OWNERSHIP FORM, PLEASE CLEARLY INSERT THE OUTSTANDING PRINCIPAL AMOUNT OF THE NOTES THAT YOU HOLD AND/OR ARE AUTHORIZED TO VOTE.

Address of Trustee
U.S Bank National Association, as Trustee
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust — Battalion CLO XV
Email: adam.altman@usbank.com

The undersigned holder or beneficial owner (the "***Holder***") represents, warrants and certifies that, as of August 17, 2020 (the "***Record Date***"), (i) it is the Holder of the referenced Class A-1 Notes or Subordinated Notes in the Aggregate Outstanding Amount specified below, (ii) it is duly authorized and has the full power to execute and deliver this Consent and Proof of Ownership, and such power has not been granted or assigned to any other Person, (iii) the Issuer and the Trustee may conclusively rely upon this Consent and Proof of Ownership, and (iv) to the extent the Holder is a beneficial owner of Notes held by DTC or its nominee, it has not instructed any nominee or DTC participant to respond to this Consent and Proof of Ownership on its behalf. All covenants and agreements in this Consent and Proof of Ownership shall bind the undersigned and its respective successors and assigns.

Name of registered owners/beneficial holder:[2] _____

Signature of registered owner/beneficial holder: _____

Contact Name for Registered Owner/Beneficial holder ("***Contact***"): _____

Telephone Number of Contact: _____

Email Address of Contact: _____

DTC Participant/Custodian: _____

DTC Participant Number (if applicable): _____

CUSIP number(s): _____

Holdings :	Original Aggregate Outstanding Amount	Current Aggregate Outstanding Amount
Class A-1 Notes		
Subordinated Notes		

DTC Participant/Custodian Contact name: _____

DTC Participant/Custodian Telephone Number: _____

DTC Participant/Custodian Email address: _____

[2] In the case of book-entry Notes held through DTC, name inserted must be the direct participant's name as the same appears in the securities listing position furnished to the Trustee by DTC. In the case of Notes held in physical definitive form, the name inserted must be exactly the same as the name which appears on the form of any such Notes.

The undersigned Holder has reviewed the Notice and hereby (*check one*)

☐ consents to the terms of the Proposed Supplemental Indenture

☐ does not consent to the terms of the Proposed Supplemental Indenture

The undersigned Holder waives any failure to deliver timely notices in relation to this Consent.

Date: _____ _____

(Name of Holder)

By: _____

(Signature)

_____

(Print name and title)

Medallion Guarantee/Notarization Required:[3]

Signature Guaranteed:

_____

Participant in a Recognized
Signature Guarantee Medallion
Program

OR

_____*OF)*
) *SS*
_____ *OF* *)*

On _____, 2020 before me, the undersigned, a Notary Public in and for said _____, personally appeared _____ personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon which the person(s) acted, executed the instrument under due authority.
WITNESS my hand and official seal.

_____
Notary Public in and for
the _____ of _____
(SEAL)

[3] Any Holder providing a notarized copy of its signature in lieu of a Medallion Guarantee will also be required to provide to the Trustee an incumbency certificate in the form acceptable to the Trustee.