



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 LLC¹

Class of Notes	Rule 144A		Regulation S		Certificated Securities	
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
Class A-1 Notes	07131AAA2	US07131AAA25	G0887RAA9	USG0887RAA98	07131AAB0	US07131AAB08
Class A-2 Notes	07131AAJ3	US07131AAJ34	G0887RAE1	USG0887RAE11	07131AAK0	US07131AAK07
Class B Notes	07131AAC8	US07131AAC80	G0887RAB7	USG0887RAB71	07131AAD6	US07131AAD63
Class C Notes	07131AAE4	US07131AAE47	G0887RAC5	USG0887RAC54	07131AAF1	US07131AAF12
Class D Notes	07131AAG9	US07131AAG94	G0887RAD3	USG0887RAD38	07131AAH7	US07131AAH77
Class E Notes	07131CAA8	US07131CAA80	G0887TAA5	USG0887TAA54	07131CAB6	US07131CAB63
Subordinated Notes	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 Optional Redemption and Proposed Third Supplemental Indenture

Reference is made to that certain Indenture, dated as of February 25, 2020 (as amended by the First Supplemental Indenture dated as of September 9, 2020, the Second Supplemental Indenture dated as of August 10, 2021, the Benchmark Replacement Notice dated June 28, 2023, and as further amended, modified or supplemented from time to time prior to the date hereof, the “*Indenture*”), among Battalion CLO XV Ltd. (the “*Issuer*”), Battalion CLO XV LLC (the “*Co-Issuer*”) 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.

Pursuant to Section 8.3(e) of the Indenture, the Trustee hereby provides notice of a proposed third supplemental indenture (hereinafter referred to as the “*Proposed Third Supplemental Indenture*”) to be entered into between the Issuer, the Co-Issuer and the Trustee pursuant to Sections 8.1(a)(xi)(C) and 9.2(a) of the Indenture in connection with a proposed Refinancing, as set forth in further detail in the Proposed Third Supplemental Indenture, a copy of

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. Please note that the Certificated Securities CUSIP/ISIN numbers are not DTC eligible.

which is attached hereto as **Exhibit A**. The Proposed Third Supplemental Indenture is proposed to be executed on or after February 20, 2024.

Additionally, the Trustee hereby provides notice that a Majority of the Subordinated Notes have directed an Optional Redemption by Refinancing in accordance with Section 9.2(a) of the Indenture. At the direction of the Issuer, the Trustee hereby provides notice pursuant to Section 9.4(a) of the Indenture of an Optional Redemption by Refinancing of the Class A-1 Notes (the “**Refinanced Notes**”) as follows:

- i) The Redemption Date will be on February 20, 2024.
- ii) The Redemption Prices of the Refinanced Notes to be redeemed are as follows:

Class	Aggregate Outstanding Amount	Interest	Redemption Price
Class A-1 Notes	\$248,000,000.00	\$1,622,724.35	\$249,622,724.35

- iii) All of the Refinanced Notes are to be redeemed in full and the interest on such Refinanced Notes shall cease to accrue on the Redemption Date.
- iv) For the avoidance of doubt, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes are not being redeemed.
- v) Certificated Notes for the Refinanced Notes are to be surrendered for payment of the Redemption Price upon presentation 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 – Battalion CLO XV Ltd.

- vi) Please note that this notice of redemption may be cancelled by the Co-Issuers in accordance with certain conditions, as provided in the Indenture.

Please note that execution of the Proposed Third Supplemental Indenture and the Optional Redemption by Refinancing 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 representations or recommendations (either for or against) with respect to, the Proposed Third Supplemental Indenture or the Optional Redemption by 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: Nancy Poetsch, U.S. Bank Trust Company, National Association, Global Corporate Trust – Battalion CLO XV Ltd., 190 South LaSalle Street, 8th Floor, Chicago, Illinois 60603, telephone (513) 493-5870, or via email at nancy.poetsch@usbank.com.

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

February 8, 2024

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 Trust Company, National Association, as
Collateral Administrator

Information Agent
Email: 17g5informationprovider@usbank.com

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

Fitch Ratings, Inc.
Email: cdo_surveillance@fitchratings.com

The Cayman Islands Stock Exchange
c/o Listing
P.O. Box 2408
Grand Cayman KY1-1105
Cayman Islands
Telephone no.: +1 (345) 945-6060
Facsimile no.: +1 (345) 945-6061
Email: listing@csx.ky and csx@csx.ky

redemptionnotification@dtcc.com
legalandtaxnotices@dtcc.com
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
voluntaryreorgannouncements@dtcc.com

EXHIBIT A

[Proposed Third Supplemental Indenture]

Subject to amendment and completion, draft dated February 7, 2024

THIRD SUPPLEMENTAL INDENTURE

dated as of [●], 2024

among

BATTALION CLO XV LTD.
as Issuer

and

BATTALION CLO XV LLC
as Co-Issuer

and

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

to

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

THIS THIRD SUPPLEMENTAL INDENTURE, dated as of [•], 2024 (this "Supplemental Indenture"), among Battalion CLO XV Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Battalion CLO XV 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 in interest to U.S. Bank National Association), as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of February 25, 2020, among the Issuer, the Co-Issuer and the Trustee (as amended by the First Supplemental Indenture, dated September 9, 2020, the Second Supplemental Indenture, dated August 10, 2021 and the Benchmark Replacement Notice, dated June 28, 2023, and as further amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(xi)(C) of the Indenture, with the consent of a Majority of the Subordinated Notes, but without the consent of any other Holders, when authorized by Board Resolutions, the Co-Issuers and the Trustee may execute one or more indentures supplemental to the Indenture, in form satisfactory to the Trustee, to issue or co-issue, as applicable, replacement securities 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;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to (i) make changes necessary to issue replacement securities in connection with a Refinancing of the Class A-1 Notes (the "Refinanced Notes") pursuant to Section 9.2(d)(II) of the Indenture through the issuance on the date of this Supplemental Indenture of the classes of notes set forth in Section 1(a) below and (ii) in connection with the issuance of such replacement securities, establish a non-call period for such replacement securities;

WHEREAS, all of the Outstanding Class A-1 Notes issued on February 25, 2020 are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes shall remain Outstanding following the Refinancing of the Refinanced Notes;

WHEREAS, pursuant to (i) Section 9.2(a) of the Indenture, a Majority of the Subordinated Notes has directed the Issuer to cause a Refinancing of the Refinanced Notes and (ii) Section 8.1(a)(xi)(C) of the Indenture, a Majority of the Subordinated Notes has consented to this Supplemental Indenture;

WHEREAS, pursuant to Section 8.3(e) of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Noteholders and the Rating Agencies at least seven Business Days prior to the execution hereof;

WHEREAS, the conditions set forth in the Indenture for entry into this supplemental indenture have been satisfied; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a First Refinancing Note (as defined in Section 1(a) below) on the First Refinancing Date (as defined in Section

1(b) below) will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

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 First Refinancing Notes and Amendments to the Indenture.

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

First Refinancing Notes

Designation	Class A-1-R Notes
Original Principal Amount ¹	U.S.\$[248,000,000]
Stated Maturity	January 17, 2033
Fixed Rate Note	No
Floating Rate Note	Yes
Index	Benchmark
Spread/Rate ⁽²⁾⁽³⁾	Benchmark + [•]%
Initial Rating(s)	
S&P	"[AAA] (sf)"
Fitch	N/A
Priority Classes	None
Pari Passu Classes	None
Junior Classes	A-2, B, C, D, E Subordinated
Minimum Denominations (Integral Multiples)	U.S.\$[150,000] (U.S.\$[1.00])
Listed Notes	[No]
Interest Deferrable	No
Applicable Issuer(s)	Co-Issuers

(b) The issuance date of the First Refinancing Notes shall be [•], 2024 (the "First Refinancing Date") and the Redemption Date of the Refinanced Notes shall also be [•], 2024. Payments on the First Refinancing Notes issued on the First Refinancing Date will be made on each Payment Date, commencing on the Payment Date in [•] 2024.

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

1. The definition of "Benchmark" is deleted in its entirety and replaced with the following:

"Benchmark": With respect to (a) Floating Rate Notes (other than the Class A-1-R Notes), initially, the sum of (i) Term SOFR plus (ii) 0.26161%, (b) Class A-1-R Notes, Term SOFR; provided in respect clause (a) and clause (b) that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to Term SOFR or the then-current Benchmark, then "Benchmark" means the applicable Alternative Reference Rate; provided, further, in respect of clause (a) and clause (b) that with respect to the Secured Notes, the Benchmark will be no less than zero, and (c) Floating Rate Obligations, the reference rate applicable to such Floating Rate Obligations calculated in accordance with the related Underlying Instruments. For the avoidance of doubt, "Benchmark" in respect of the Class A-1-R Notes shall be calculated pursuant to clause (b) of this definition solely for the purpose of determining the interest accrued on the Class A-1-R Notes and anywhere else the term "Benchmark" is used with respect to the Class A-1-R Notes in this Indenture, Benchmark shall be calculated pursuant to clause (a) of this definition.

Notwithstanding the foregoing, if an Alternative Reference Rate is in effect, references to (i) "Term SOFR Reference Rate" or "Term SOFR" when used with respect to a Floating Rate Obligation and (ii) the "Benchmark" when used with respect to the Secured Notes, in each case, shall be replaced with a reference to the Alternative Reference Rate.

2. The definition of "Class A-1 Notes" is deleted in its entirety and replaced with the following:

"Class A-1 Notes": (x) Prior to the First Refinancing Date, the Class A-1 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 First Refinancing Date, the Class A-1-R Notes.

3. The definition of "Closing Date" is amended to add the following text at the end thereof:

"; provided, that the term "Closing Date" as used in Section 2.4 and Section 2.5, in each case, shall also mean and include (as the context requires) the First Refinancing Date solely with respect to the First Refinancing Notes."

4. The definition of "Initial Purchaser" is deleted in its entirety and replaced with the following:

"Initial Purchaser": BofA Securities, Inc., in its capacity as initial purchaser under the Purchase Agreement and, on and after the First Refinancing Date, with respect to the First Refinancing Notes, the Refinancing Initial Purchaser.

5. The definition of "Initial Rating" is deleted in its entirety and replaced with the following:

"Initial Rating": With respect the Secured Notes, the rating or ratings, if any, indicated in Section 2.3, as in effect on the First Refinancing Date.

6. The definition of "Non-Call Period" is deleted in its entirety and replaced with the following:

"Non-Call Period": (a) With respect to the Notes (other than the First Refinancing Notes), the period from the Closing Date to but excluding the Payment Date in January 2022 and (b) with

respect to the First Refinancing Notes, the period from the First Refinancing Date to but excluding the Payment Date in [•] [•].

7. The definition of "Offering Circular" is deleted in its entirety and replaced with the following:

"Offering Circular": As the context requires, either (i) the final offering circular relating to the offer and sale of the Securities issued on the Closing Date or (y) the final offering circular, relating to the offer and sale of the First Refinancing Notes, in each case, including any supplements thereto.

8. The definition of "Purchase Agreement" is deleted in its entirety and replaced with the following:

"Purchase Agreement": As the context requires, either (i) the note purchase agreement, dated as of the Closing Date, by and between the Co-Issuers and the Initial Purchaser, relating to the initial purchase of the Notes issued on the Closing Date, or (ii) with respect to the First Refinancing Notes, the Refinancing Note Purchase Agreement, in each case, as modified, amended and supplemented and in effect from time to time.

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

"Class A-1-R Notes": (a) The Class A-1-R Senior Secured Floating Rate Notes issued pursuant to this Indenture on the First Refinancing Date and having the characteristics specified in Section 2.3 and (b) any additional notes issued pursuant to Section 2.13 and designated as "Class A-1-R Notes" in the supplemental indenture pursuant to which such notes are issued.

"First Refinancing Date": [•], 2024.

"First Refinancing Notes": The Class A-1-R Notes.

"Refinancing Initial Purchaser": BofA Securities, Inc., in its capacity as initial purchaser for the First Refinancing Notes under the Refinancing Note Purchase Agreement.

"Refinancing Note Purchase Agreement": The refinancing note purchase agreement, dated as of the First Refinancing Date, among the Co-Issuers and the Refinancing Initial Purchaser, as amended from time to time.

10. The table in Section 2.3 of the Indenture shall be modified by (i) replacing the second column in such table with the second column set forth in Section 1(a) of this Supplemental Indenture, (ii) replacing each reference to "A-1" in such table with "A-1-R", (iii) deleting footnote 1 in such table and replacing it with: "As of the Closing Date (or the First Refinancing Date with respect to the Class A-1-R Notes)", (iv) deleting the first sentence of footnote 2 in such table and replacing it with: "The Benchmark with respect to the Floating Rate Notes shall be determined in accordance with the definition of Benchmark." and (v) adding the following sentence at the end of footnote 2 in such table: "With respect to the First Refinancing Notes only, the Benchmark for the Interest Accrual Period beginning on the First Refinancing Date shall be calculated 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."

11. Exhibit A-1 to the Indenture is amended by:

- a. replacing all references to "[A-1]" with "[A-1-R]";
- b. replacing all references to "Class A-1 Notes" with "Class A-1-R Notes";
- c. deleting the paragraph in the Note Details under "Payment Dates" in its entirety and replacing it with the following:

"The 17th day of January, April, July and October of each year (or, if such day is not a Business Day, then the next succeeding Business Day), commencing in July 2020 (or, with respect to the First Refinancing Notes, [•] 2024), except that the final Payment Date (subject to any earlier redemption or payment of the Notes) will be the Stated Maturity (or if such day is not a Business Day, the next succeeding Business Day)" and

- d. deleting "Benchmark + 1.35%" and inserting "Benchmark + [•]".

12. Each exhibit of the Indenture not otherwise amended under the preceding paragraph [11] above is hereby amended by deleting each reference to "Class A-1 Notes" therein and inserting "Class A-1-R Notes" in lieu thereof.

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

(a) [The Applicable Issuers hereby direct the Trustee to deposit in the Collection Account and transfer to the Payment Account the proceeds of the First Refinancing Notes and apply such proceeds, together with any Partial Redemption Interest Proceeds, on the First Refinancing Date to pay the Redemption Prices of the Refinanced Notes and any related expenses and other amounts referred to in Section 9.2(d)(II) of the Indenture.]

(b) The First 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 Applicable 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 the Supplemental Indenture, the Refinancing Note Purchase Agreement, the execution, authentication and delivery of the First Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of the First Refinancing Notes applied for by it and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such Board Resolutions have not been rescinded and are in full force and effect on and as of the First 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 to the effect that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under the Supplemental Indenture or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under the Supplemental Indenture except

as have been given (provided that the opinions delivered pursuant to this Section 2 may satisfy the requirement).

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

(iv) Cayman Counsel Opinion. An opinion of Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer, dated the First Refinancing Date.

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

(vi) Officers' Certificates of Co-Issuers Regarding Supplemental Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, (A) the Applicable Issuer is not in default under the Indenture, (B) the issuance of the First 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; (C) all conditions precedent provided in the Indenture relating to the authentication and delivery of the First Refinancing Notes applied for by it have been complied with; and (D) all expenses due or accrued with respect to the Offering of such First Refinancing Notes or relating to actions taken on or in connection with the First 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 Indenture are true and correct as of the First 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) Rating Letter. An Officer's certificate of the Issuer to the effect that the Issuer has received a letter delivered by S&P and confirming that S&P's rating of the First Refinancing Notes is not less than the rating set forth in Section 1(a) of this Supplemental Indenture.

(c) On the Redemption Date specified above, all Global Notes representing the Refinanced Notes shall be deemed to be surrendered to the Trustee for payment and shall be cancelled in accordance with Section 2.9 of the Indenture.

(d) For the avoidance of doubt, no Distribution Report will be required on the First Refinancing Date.

SECTION 3. Consent of the Holders of First Refinancing Notes.

Each Holder or beneficial owner of a First Refinancing Note, by its acquisition thereof on the First Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, and the execution by the Co-Issuers and the Trustee hereof.

SECTION 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK

WITHOUT REFERENCE TO ITS PROVISIONS THAT WOULD RESULT IN THE APPLICATION OF THE LAWS OF ANOTHER JURISDICTION.

SECTION 5. Execution in Counterparts.

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, or ESRA, which includes any electronic signature provided using Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee; state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC, in each case, to the extent applicable. This Supplemental Indenture may be executed and delivered in counterparts, each of which will be deemed an original, and all of which together constitute one and the same instrument. 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. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

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. 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 Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

SECTION 7. Limited Recourse; Non-Petition.

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

SECTION 8. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

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 and permitted under the Indenture and all conditions precedent thereto have been satisfied.

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.

[Signature pages follow and next page]

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 TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

BRIGADE CAPITAL MANAGEMENT, LP,
as Collateral Manager

By: _____

Name:

Title: