



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 Second Supplemental Indenture and Request for Consent

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, 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 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)(xvii) 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 August 10, 2021.

Section 8.1(a)(xvii) 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 Classes of Notes at the close of business on July 20,

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.

2021 (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 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 August 9, 2021 (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**

July 20, 2021

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]

SECOND SUPPLEMENTAL INDENTURE

Dated as of August [10], 2021

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 SECOND SUPPLEMENTAL INDENTURE, dated as of August [10], 2021 (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 by the First Supplemental Indenture dated as of September 9, 2020, and as further 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)(xvii) of the Original Indenture, with the 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 modify the terms of the Original Indenture in order that they may be consistent with the requirements of the Rating Agencies, including to address any change in the rating methodology employed by either Rating Agency;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes to the Original Indenture to reflect the updated rating methodology of Moody's;

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, each 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)(xvii) 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.

Effective as of the date hereof, the Original Indenture shall be amended as follows: The following bold double-underlined text is added to, and the bold stricken text is deleted from, the proviso in the "MOODY'S DEFAULT PROBABILITY RATING" section of Schedule 5 as follows:

provided that (A) notwithstanding the provisions above, the Moody's Default Probability Rating of a DIP Collateral Obligation will be the Moody's Derived Rating determined pursuant to clause (a)

of the definition thereof; and (B) for purposes of determining the Weighted Average Moody's Rating Factor, the Moody's Default Probability Rating shall be determined in the following manner: each applicable rating on credit watch by Moody's that is on (x) positive watch will be treated as having been upgraded by one rating subcategory, **and** (y) negative watch will be treated as having been downgraded by ~~two rating subcategories and (z) negative outlook will be treated as having been downgraded by~~ one rating subcategory.

SECTION 2. 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 3. 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 4. 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 5. 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 6. 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 7. 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 8. 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 9. 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 10. 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 Second Supplemental Indenture and Request for Consent from the Trustee dated July 20, 2021 (the “*Notice*”) relating to that certain Indenture, dated as of February 25, 2020 (as amended by the First Supplemental Indenture dated as of September 9, 2020, 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 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 AUGUST 9, 2021. THE RECORD DATE FOR THIS REQUEST IS JULY 20, 2021. 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 July 20, 2021 (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*)
_____ *OF*) *SS*

*On _____, 2021 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.