



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

Notice to Holders of Battalion CLO 17 Ltd. and, as applicable, Battalion CLO 17 LLC¹

Rule 144A

	<u>CUSIP</u>	<u>ISIN</u>
Class A-1-R Notes	07133PAL3	US07133PAL31
Class A-2-R Notes	07133PAN9	US07133PAN96
Class B-R Notes.....	07133PAQ2	US07133PAQ28
Class C-R Notes.....	07133PAS8	US07133PAS83
Class D Notes	07133PAG4	US07133PAG46
Class E Notes.....	07133EAC8	US07133EAC84
Class F Notes.....	07133EAG9	US07133EAG98
Subordinated A Notes.....	07133EAE4	US07133EAE41
Subordinated B Notes	07133EAJ3	US07133EAJ38

Regulation S

	<u>CUSIP</u>	<u>ISIN</u>
Class A-1-R Notes	G08915AF0	USG08915AF02
Class A-2-R Notes	G08915AG8	USG08915AG84
Class B-R Notes.....	G08915AH6	USG08915AH67
Class C-R Notes.....	G08915AJ2	USG08915AJ24
Class D Notes	G08915AD5	USG08915AD53
Class E Notes.....	G08914AA4	USG08914AA40
Class F Notes.....	G08914AC0	USG08914AC06
Subordinated A Notes.....	G08914AB2	USG08914AB23
Subordinated B Notes	G08914AD8	USG08914AD88

Accredited Investor²

	<u>CUSIP</u>	<u>ISIN</u>
Class A-1-R Notes	07133PAM1	US07133PAM14
Class A-2-R Notes	07133PAP4	US07133PAP45
Class B-R Notes.....	07133PAR0	US07133PAR01
Class C-R Notes.....	07133PAT6	US07133PAT66
Class D Notes	07133PAH2	US07133PAH29
Class E Notes.....	07133EAD6	US07133EAD67
Class F Notes.....	07133EAH7	US07133EAH71
Subordinated A Notes.....	07133EAF1	US07133EAF16
Subordinated B Notes	07133EAK0	US07133EAK01

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

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Executed Supplemental Indenture

Reference is made to that certain Indenture, dated as of March 9, 2021 (as amended by the Benchmark Replacement Notice, dated June 28, 2023, and by the Supplemental Indenture, dated as of June 28, 2024, and as further amended, modified or supplemented from time to time prior to the date hereof, the “*Indenture*”), among Battalion CLO 17 Ltd. (the “*Issuer*”), Battalion

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.

² Please note that the Accredited Investor CUSIP/ISIN numbers are not DTC eligible.

CLO 17 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 notifies you that the Issuer, the Co-Issuer, and the Trustee have entered into the Supplemental Indenture dated as of June 28, 2024 (the “*Executed Supplemental Indenture*”). A copy of the Executed Supplemental Indenture is attached hereto as **Exhibit A**.

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 review the Executed Supplemental Indenture and should not rely on the Trustee as their sole source of information. The Trustee makes no representations or recommendations with respect to the Executed Supplemental Indenture, and gives no investment, tax or legal advice herein or with respect to the Executed Supplemental Indenture. Each Holder should seek advice from its own counsel and advisors based on the Holder’s particular circumstances.

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: Shivam Gandhi, U.S. Bank Trust Company, National Association, Global Corporate Trust – Battalion CLO 17 Ltd., 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, telephone (972) 827-0408, or via email at shivam.gandhi@usbank.com.

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

June 28, 2024

SCHEDULE A

Battalion CLO 17 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 17, 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
17g5informationprovider@usbank.com

Moody's Investors Service, Inc.
cdomonitoring@moodys.com

Euronext Dublin
c/o Maples and Calder (Ireland) LLP
75 St. Stephens Green
Dublin 2, Ireland
Email dublininfo@maplesandcalder.com; dublindebtlistings@maples.com

Euronext Dublin
28 Anglesea Street
Dublin 2, Ireland
ISE Portal: <https://direct.euronext.com>

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

EXHIBIT A

[Executed Supplemental Indenture]

SUPPLEMENTAL INDENTURE

dated as of June 28, 2024

among

BATTALION CLO 17 LTD.
as Issuer

and

BATTALION CLO 17 LLC
as Co-Issuer

and

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

to

the Indenture, dated as of March 9, 2021,
among the Issuer, the Co-Issuer and the Trustee

THIS SUPPLEMENTAL INDENTURE, dated as of June 28, 2024 (this "Supplemental Indenture"), among Battalion CLO 17 Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the "Issuer"), Battalion CLO 17 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 March 9, 2021, among the Issuer, the Co-Issuer and the Trustee (as amended by 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)(x) of the Indenture, with the prior written 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, Class A-2 Notes, Class B Notes and Class C Notes (collectively, 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, Class A-2 Notes, Class B Notes and Class C Notes issued on March 9, 2021 are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Class D Notes, the Class E Notes, the Class F 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)(x) 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 five 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	Class A-2-R Notes	Class B-R Notes	Class C-R Notes
Original Principal Amount ⁽¹⁾	U.S.\$244,000,000	U.S.\$14,000,000	U.S.\$46,000,000	U.S.\$24,000,000
Stated Maturity	March 9, 2034	March 9, 2034	March 9, 2034	March 9, 2034
Fixed Rate Note	No	No	No	No
Floating Rate Note	Yes	Yes	Yes	Yes
Index	Benchmark	Benchmark	Benchmark	Benchmark
Spread/Rate ⁽²⁾⁽³⁾	Benchmark + 1.03839% ⁽⁷⁾	Benchmark + 1.33839% ⁽⁷⁾	Benchmark + 1.49839% ⁽⁷⁾	Benchmark + 1.98839% ⁽⁷⁾
Initial Rating(s)				
Moody's	"Aaa (sf)"	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"
Priority Classes	None	None	None	None
Pari Passu Classes	None	None	None	None
Junior Classes	A-2-R, B-R, C-R, D, E, F, Subordinated	B-R, C-R, D, E, F, Subordinated	C-R, D, E, F, Subordinated	D, E, F, Subordinated
Minimum Denominations (Integral Multiples)	U.S.\$250,000 (U.S.\$1.00)	U.S.\$250,000 (U.S.\$1.00)	U.S.\$250,000 (U.S.\$1.00)	U.S.\$250,000 (U.S.\$1.00)
Deferrable Notes	No	No	No	Yes
Re-Pricing Eligible Secured Notes	No	No	No	Yes
Listed Notes	Yes	No	No	No
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers

(b) The issuance date of the First Refinancing Notes shall be June 28, 2024 (the "First Refinancing Date") and the Redemption Date of the Refinanced Notes shall also be June 28, 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 July 2024.

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

1. 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.

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

"Class A-2 Notes": (x) Prior to the First Refinancing Date, the Class A-2 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-2-R Notes.

3. The definition of "Class B Notes" is deleted in its entirety and replaced with the following:

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

4. The definition of "Class C Notes" is deleted in its entirety and replaced with the following:

"Class C Notes": (x) Prior to the First Refinancing Date, the Class C Mezzanine Secured Deferrable 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 C-R Notes.

5. 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."

6. 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.

7. 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 March 9, 2023 and (b) with respect to the First Refinancing Notes, the period from the First Refinancing Date to but excluding June 28, 2025.

8. 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, dated March 5, 2021 or (y) the final offering circular, relating to the offer and sale of the First Refinancing Notes, dated June 26, 2024, in each case, including any supplements thereto.

9. The definition of "Placement Agency Agreement" is deleted in its entirety and replaced with the following:

"Placement Agency Agreement": As the context requires, either (i) the placement agency agreement, dated as of March 5, 2021, by and between the Co-Issuers and the Placement Agent, relating to the placement of the Notes issued on the Closing Date, or (ii) with respect to the First

Refinancing Notes, the Refinancing Placement Agency Agreement, in each case, as modified, amended and supplemented and in effect from time to time.

10. 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.

"Class A-2-R Notes": (a) The Class A-2-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-2-R Notes" in the supplemental indenture pursuant to which such notes are issued.

"Class B-R Notes": (a) The Class B-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 B-R Notes" in the supplemental indenture pursuant to which such notes are issued.

"Class C-R Notes": (a) The Class C-R Mezzanine Secured Deferrable 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 C-R Notes" in the supplemental indenture pursuant to which such notes are issued.

"First Refinancing Date": June 28, 2024.

"First Refinancing Notes": The Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes and the Class C-R Notes.

"Refinancing Placement Agency Agreement": The refinancing placement agency agreement, dated as of June 28, 2024, among the Co-Issuers and the Placement Agent, as amended from time to time.

11. The table in Section 2.3 of the Indenture shall be modified by (i) replacing the second through the fifth columns in such table with the second through the fifth columns set forth in Section 1(a) of this Supplemental Indenture, (ii) replacing each reference to (1) "A-1" in such table with "A-1-R", (2) "A-2" in such table with "A-2-R", (3) "B" in such table with "B-R" and (4) "C" in such table with "C-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 First Refinancing Notes)" and (iv) deleting 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. 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 (including overnight SOFR as available on such date, if applicable) and the rate for the next longer period of time for which rates are available."

12. The definition of "Term SOFR" set forth in Schedule 6 of the Indenture shall be modified by adding the following immediately following the first proviso thereto:

"provided, however, that, for the first Interest Accrual Period following the First Refinancing Date, Term SOFR for the First Refinancing Notes only shall be calculated by interpolating linearly between the rate for the next shorter period of time for which rates are available (including overnight SOFR as available on such date, if applicable) and the rate for the next longer period of time for which rates are available and rounded to five decimal places."

13. Effective as of the date hereof, the Exhibits to the Indenture are hereby amended as reasonably acceptable to the Trustee and the Collateral Manager in order to make such form Notes consistent with the terms of the applicable Class of First Refinancing Notes. The Issuer shall provide a copy of such amended Exhibits to the Trustee following the First Refinancing Date.

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 Available 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' Certificates 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 Placement Agency 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 Chapman and Cutler 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 the 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 Moody's and confirming that Moody'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 17 LTD.,
as Issuer

By: _____  _____
Name: Samuel Kuria
Title: Director

BATTALION CLO 17 LLC,
as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

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 17 LTD.,
as Issuer

By: _____
Name:
Title:

BATTALION CLO 17 LLC,
as Co-Issuer

By:  _____
Name: Donald J. Puglisi
Title: Independent Manager

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

By: _____
Name:
Title:

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 17 LTD.,
as Issuer

By: _____
Name:
Title:

BATTALION CLO 17 LLC,
as Co-Issuer

By: _____
Name:
Title:

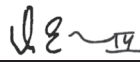
U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION,
as Trustee

By:  _____
Name:
Title: Maria D. Calzado
Senior Vice President

AGREED AND CONSENTED TO:

BRIGADE CAPITAL MANAGEMENT, LP,
as Collateral Manager

By: Brigade Capital Management GP, LLC, its general partner

By:  _____

Name: Donald E. Morgan III

Title: Managing Member