

Northwoods Capital XV, Limited
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Informational Notice with Respect to Potential Optional Redemption of All or Any Classes of Secured Notes by the Co-Issuers or the Issuer

January 10, 2025

To: The Holders of the Notes* described below and the parties listed on Schedule I hereto

Northwoods Capital XV, Limited
Northwoods Capital, LLC

<u>Class</u>	<u>Rule 144A CUSIP*</u>	<u>Rule 144A ISIN*</u>	<u>Regulation S CUSIP*</u>	<u>Regulation S ISIN*</u>	<u>Certificated CUSIP</u>	<u>Certificated ISIN</u>
Class A-1-R Notes	66860GAG9	US66860GAG91	G66786AG2	USG66786AG21	**	**
Class A-2-R Notes	66860GAJ3	US66860GAJ31	G66786AH0	USG66786AH04	**	**
Class B-R Notes	66860GAL8	US66860GAL86	G66786AJ6	USG66786AJ69	**	**
Class C-1-R Notes	66860GAN4	US66860GAN43	G66786AK3	USG66786AK33	**	**
Class C-2-R Notes	66860GAS3	US66860GAS30	G66786AM9	USG66786AM98	**	**
Class D-R Notes	66860GAQ7	US66860GAQ73	G66786AL1	USG66786AL16	**	**
Class E-R Notes	66860HAD4	US66860HAD44	G66820AC8	USG66820AC80	**	**
Subordinated Notes	66860HAB8	US66860HAB87	G66820AB0	USG66820AB08	**	**

Reference is made to the Indenture, dated as of June 15, 2017, as amended by the First Supplemental Indenture thereto, dated as of June 21, 2021 (as further amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**"), among Northwoods Capital XV, Limited, as Issuer (the "**Issuer**"), Northwoods Capital XV, LLC, as Co-Issuer (the "**Co-Issuer**"), and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as Trustee (the "**Trustee**"). **Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture.**

The purpose of this notice is to inform all Holders of Notes issued by the Co-Issuers or the Issuer, as applicable, that the Collateral Manager and certain Holders or beneficial owners of Subordinated Notes have entered into discussions with respect to the potential optional redemption of all or any Classes of Secured Notes from the proceeds of an issuance of replacement notes by the Co-Issuers or the Issuer.

This notice is solely intended to notify you that the Collateral Manager and certain Holders or beneficial owners of Subordinated Notes are exploring the possibility of such a transaction. This informational notice DOES NOT QUALIFY AS OR CONSTITUTE a notice of redemption by the Co-Issuers or the Trustee on behalf of the Co-Issuers, pursuant to Section 9.3(a) of the Indenture.

* No representation is made as to the correctness or accuracy of the CUSIP numbers or ISIN numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

** Available upon request.

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

By this Issuer Order, the Issuer hereby directs the Trustee to post this notice on the Trustee's Website and to distribute this notice to each Holder in the name and at the expense of the Co-Issuers.

Should you have any questions, please contact Timothy Wong (tel.: +1 (212) 883-2490, email: twong@tpg.com) or Michael Nolop (tel.: +1 (212) 336-7176, email: mnolop@jefferies.com).

[Signature Page Follows]

Northwoods Capital XV, Limited, as
Issuer

By: _____
Name:
Title:

A handwritten signature in blue ink, consisting of a stylized initial 'S' followed by a horizontal line and a flourish.

Schedule I

Northwoods Capital XV, LLC
c/o Puglisi & Associates
850 Library Avenue, Ste. 204
Newark, DE 19711

U.S. Bank Trust Company, National Association
8 Greenway Plaza, Suite 1100
Houston, Texas 77046
Attention: Global Corporate Trust Services – Northwoods XV

Angelo Gordon & Co., L.P.
245 Park Avenue
New York, New York 10167
Attention: Maureen D'Alleva and General Counsel

Cayman Islands Stock Exchange
Third Floor
SIX, Cricket Square
PO Box 2408
Grand Cayman KY1-1105
Cayman Islands
Attention: Eva Holt