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**NORTHWOODS CAPITAL XV, LIMITED  
NORTHWOODS CAPITAL XV, LLC**

**NOTICE OF OPTIONAL REDEMPTION IN PART BY REFINANCING**

Date of Notice: February 4, 2025  
Redemption Date: February 14, 2025

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

To: The Holders of Notes as described in Schedule I hereto and those Additional Addressees listed on Schedule II hereto:

Reference is made to that certain Indenture, dated as of June 15, 2017 (as amended by that certain First Supplemental Indenture, dated as of June 21, 2021, and as may be further amended, supplemented or modified from time to time, the “Indenture”) by and among Northwoods Capital XV, Limited, as issuer (the “Issuer”), Northwoods Capital XV, LLC, as co-issuer (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 the trustee (in such capacity, the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

The Trustee has received notice from the Issuer that pursuant to Sections 9.2(a) and 9.3(a) of the Indenture, a Majority of the Subordinated Notes has directed an Optional Redemption in part by Class from Refinancing Proceeds of the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-1-R Notes, the Class D-R Notes and the Class E-R Notes (together, the “Refinanced Notes”).

Pursuant to Issuer Order and in accordance with Section 9.3(b) of the Indenture, you are HEREBY NOTIFIED as follows:

- (a) The Redemption Date for the Refinanced Notes will be February 14, 2025.
- (b) The Redemption Price for each Class of Refinanced Notes to be redeemed shall be:

for the Class A-1-R Notes, U.S. \$272,446,781.40, which is an amount equal to 100% of the Aggregate Outstanding Amount of such Class A-1-R Notes, plus

accrued and unpaid interest thereon to the Redemption Date;

for the Class A-2-R Notes, U.S. \$11,812,215.19, which is an amount equal to 100% of the Aggregate Outstanding Amount of such Class A-2-R Notes, plus accrued and unpaid interest thereon to the Redemption Date;

for the Class B-R Notes, U.S. \$53,171,348.37, which is an amount equal to 100% of the Aggregate Outstanding Amount of such Class B-R Notes, plus accrued and unpaid interest thereon to the Redemption Date;

for the Class C-1-R Notes, U.S. \$12,183,379.28, which is an amount equal to 100% of the Aggregate Outstanding Amount of such Class C-1-R Notes, plus accrued and unpaid interest thereon (including on any accrued and unpaid Deferred Interest) to the Redemption Date;

for the Class D-R Notes, U.S. \$29,174,782.02, which is an amount equal to 100% of the Aggregate Outstanding Amount of such Class D-R Notes, plus accrued and unpaid interest thereon (including on any accrued and unpaid Deferred Interest) as of the Redemption Date; and

for the Class E-R Notes, U.S. \$24,763,264.33, which is an amount equal to 100% of the Aggregate Outstanding Amount of such Class E-R Notes, plus accrued and unpaid interest thereon (including on any accrued and unpaid Deferred Interest) as of the Redemption Date.

- (c) All Classes of Refinanced Notes are being redeemed in full and interest on the Refinanced Notes will cease to accrue on the Redemption Date. The Class C-2-R Notes and the Subordinated Notes are not being redeemed on the Redemption Date.
- (d) The place where the Refinanced Notes (if Definitive Securities) are to be surrendered for payment of the Redemption Price is:

By Hand, Overnight Courier or First Class  
Registered/Certified Mail (to the Trustee):

U.S. Bank Trust Company, National  
Association  
Attn: Bondholder Services-EP-MN-WS2N –  
Northwoods XV  
111 Fillmore Avenue East  
St. Paul, MN 55107

The redemption with respect to the Refinanced Notes may be withdrawn by the Applicable Issuers subject to certain conditions set forth in the Indenture. Notwithstanding

anything herein to the contrary, completion of the redemption of the Refinanced Notes described above remains subject to the satisfaction of any additional conditions set forth in the Indenture.

Under current United States federal income tax law, a trustee making payment of interest or principal on securities may be obligated to apply backup withholding to payments of the interest or principal payable to a holder who (i) has failed to furnish the trustee with a valid taxpayer identification number and certifications that the holder is not subject to backup withholding under the Internal Revenue Code of 1986, as amended (the “Code”) and that the holder is a United States person (including a U.S. resident alien) as defined by the Code or (ii) has failed to provide appropriate certification to establish that the holder is not a United States person. Holders of Notes who are United States persons and wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting the Notes for payment. Holders of Notes who are non-United States persons should submit an appropriate IRS Form W-8.

This Notice is being sent to Holders of Notes by the Trustee. Questions may be directed to the Trustee by contacting [Benton.lunning@usbank.com](mailto:Benton.lunning@usbank.com).

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

## SCHEDULE I

|                    | <u>Rule 144A</u> |              | <u>Regulation S</u> |              | <u>Common Code</u> |
|--------------------|------------------|--------------|---------------------|--------------|--------------------|
|                    | <u>CUSIP</u>     | <u>ISIN</u>  | <u>CUSIP</u>        | <u>ISIN</u>  |                    |
| Class A-1-R Notes  | 66860GAG9        | US66860GAG91 | G66786AG2           | USG66786AG21 | 234649019          |
| Class A-2-R Notes  | 66860GAJ3        | US66860GAJ31 | G66786AH0           | USG66786AH04 | 234649396          |
| Class B-R Notes    | 66860GAL8        | US66860GAL86 | G66786AJ6           | USG66786AJ69 | 234649523          |
| Class C-1-R Notes  | 66860GAN4        | US66860GAN43 | G66786AK3           | USG66786AK33 | 234648918          |
| Class C-2-R Notes  | 66860GAS3        | US66860GAS30 | G66786AM9           | USG66786AM98 | 234649337          |
| Class D-R Notes    | 66860GAQ7        | US66860GAQ73 | G66786AL1           | USG66786AL16 | 234649493          |
| Class E-R Notes    | 66860HAD4        | US66860HAD44 | G66820AC8           | USG66820AC80 | 234648845          |
| Subordinated Notes | 66860HAB8        | US66860HAB87 | G66820AB0           | USG66820AB08 | 162880055          |

## **Schedule II**

### Additional Addressees

#### **Issuer:**

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

#### **Co-Issuer:**

Northwoods Capital XV, LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
E-mail: dpuglisi@puglisiassoc.com

#### **Collateral Manager:**

Angelo, Gordon & Co., L.P., as Collateral  
Manager  
245 Park Avenue  
New York, New York 10167  
Ref: Northwoods Capital XV  
E-mail: mdalleva@angelogordon.com

#### **Rating Agencies:**

Moody's Investor's Service  
7 World Trade Center  
250 Greenwich Street  
New York, New York 10007  
Attn: CBO/CLO Monitoring  
E-mail: cdomonitoring@moodys.com  
Facsimile: (212) 553-0355

Fitch Ratings, Inc.  
300 West 57th Street  
New York, New York 10019  
Attention: Structured Credit  
Email: cdo.surveillance@fitchratings.com

#### **Irish Listing Agent:**

Maples and Calder  
P.O. Box 309, Ugland House  
South Church Street, George Town  
Grand Cayman, KY1-1104  
Cayman Islands  
Re: Northwoods Capital XV, Limited  
E-mail: dublinlisting@maples.com

#### **Cayman Islands Stock Exchange:**

Cayman Islands Stock Exchange Listing  
P.O. Box 2408  
Grand Cayman, KY1-1105  
Cayman Islands  
For posting via listing@csx.ky