

**WELLFLEET CLO 2015-1, LTD.
WELLFLEET CLO 2015-1, LLC**

NOTICE OF OPTIONAL REDEMPTION

Date of Notice: April 9, 2025
Redemption Date: April 21, 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 NOTES IN A TIMELY MANNER.

To: The Holders of the Notes as described on Schedule II and to those additional addressees (the "Additional Addressees") listed on Schedule I hereto:

Reference is hereby made to that certain Indenture dated as of September 24, 2015 (as amended by the First Supplemental Indenture, dated as of October 20, 2017, the Second Supplemental Indenture, dated as of October 22, 2018, the Third Supplemental Indenture, dated as of June 5, 2019 and the Fourth Supplemental Indenture dated as of September 2, 2021, and as may be further amended, supplemented or modified prior to the date hereof, the "Indenture"), by and among Wellfleet CLO 2015-1, Ltd., as issuer (in such capacity, the "Issuer"), Wellfleet CLO 2015-1, LLC, as co-issuer (the "Co-Issuer", and together with the Issuer, the "Issuers") 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 herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 9.1 of the Indenture, a Majority of the Subordinated Notes (with consent of the Collateral Manager) has directed the Issuers to effect an Optional Redemption (the "Optional Redemption") of all Classes of Secured Notes from Sale Proceeds and all other funds available for such purpose, which the Issuers have specified as the Class C-R4 Notes, the Class D-R4 Notes and Class E-R3 Notes (collectively, the "Secured Notes").

Upon Issuer Order and in accordance with Section 9.3(a) of the Indenture, the Trustee hereby provides notice (in the name and at the expense of the Issuer) of the following information:

- (a) The Redemption Date for the Secured Notes will be April 21, 2025 (the "Redemption Date").
- (b) The Redemption Price of each Class of Secured Notes to be redeemed shall be:

- (i) For the Class C-R4 Notes, \$17,209,335.90, which is an amount equal to (a) 100% of the aggregate outstanding principal amount of the Class C-R4 Notes (including any Deferred Interest) plus (b) accrued and unpaid interest thereon to the Redemption Date;
 - (ii) For the Class D-R4 Notes, \$23,029,591.65, which is an amount equal to (a) 100% of the aggregate outstanding principal amount of the Class D-R4 Notes (including any Deferred Interest) plus (b) accrued and unpaid interest thereon to the Redemption Date; and
 - (iii) For the Class E-R3 Notes, an amount equal to their pro rata share of all excess Interest Proceeds and Principal Proceeds payable to the Subordinated Notes pursuant to the Priorities of Payment, after payment of \$400,000.00 to the Holders of the Subordinated Notes, as agreed to separately by the Holders of the Class E-R3 Notes pursuant to the definition of "Redemption Price" under the Indenture.
- (c) All Classes of the Secured Notes are being redeemed in full and interest on the Secured Notes shall cease to accrue on the Redemption Date.
 - (d) The Subordinated Notes will not be redeemed on the Redemption Date and shall remain outstanding following the Redemption Date.
 - (e) The place where the Secured Notes (if in the form of Certificates) 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
111 Fillmore Avenue East
St. Paul, MN 55107
Attn: Global Corporate Trust Services – Wellfleet CLO
2015-1, Ltd.

- (f) The Optional Redemption may be cancelled subject to certain conditions.

The method and delivery of the Secured Notes are at the option and risk of the Holders. It is suggested, however, that the Secured Notes be sent by registered mail, properly insured, or overnight courier to the address stated above.

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 Secured 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 Secured Notes for payment. Holders of Secured Notes who are non-United States persons should submit an appropriate IRS Form W-8.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee.

This notice is being sent to the Holders of Notes and the Additional Addressees by the Trustee at the request of the Issuer. Questions may be directed to the Trustee by contacting Meghan McCollough by e-mail at wellfleet_chicago@usbank.com with a copy to meghan.mccollough@usbank.com.

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

SCHEDULE I

Additional Addressees

Issuer

Wellfleet CLO 2015-1, Ltd.
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands
Attention: The Directors
Email: kyStructuredFinance@ocorian.com

Co-Issuer

Wellfleet CLO 2015-1, LLC
c/o CICS, LLC
150 S. Wacker Dr. Ste. 2400
Chicago, IL 60606
Attention: Melissa Stark
Email: melissa@cics-llc.com

Collateral Administrator

U.S. Bank Trust Company, National Association
190 South LaSalle Street
Chicago, Illinois 60603
Attention: Global Corporate Trust—Wellfleet
CLO 2015-1, Ltd.

Rating Agencies

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

Fitch Ratings, Inc.
33 Whitehall Street
New York, New York 10004
Attention: Structured Credit
Email: cdo.surveillance@fitchratings.com

Cayman Islands Stock Exchange

Cayman Islands Stock Exchange, Listing
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Tel: +1 (345) 945-6060
Fax: +1 (345) 945-6061
email: listing@csx.ky and csx@csx.ky

SCHEDULE II*

Rule 144A Global Notes

Designation	CUSIP	ISIN
Class C-R4 Notes	949496BN2	US949496BN27
Class D-R4 Notes	949496BQ5	US949496BQ57
Class E-R3 Notes	94949QAN9	US94949QAN97
Subordinated Notes	94949QAE9	US94949QAE98
Subordinated Fee Notes	94949QAG4	US94949QAG47

Regulation S Global Notes

Designation	CUSIP	ISIN	Common Code
Class C-R4 Notes	G95295AU8	USG95295AU83	238381851
Class D-R4 Notes	G95295AV6	USG95295AV66	238381878
Class E-R3 Notes	G95298AG3	USG95298AG39	200067266
Subordinated Notes	G95298AC2	USG95298AC25	128702083
Subordinated Fee Notes	G95298AD0	USG95298AD08	129264756

Non-Clearing Agency Securities

Designation	CUSIP	ISIN
Class C-R4 Notes	949496BP7	US949496BP74
Class D-R4 Notes	949496BR3	US949496BR31
Class E-R3 Notes	94949QAP4	US94949QAP46

	Accredited Investor	
	CUSIP	ISIN
Subordinated Notes	94949QAF6	US94949QAF63
Subordinated Fee Notes.	94949QAH2	US94949QAH20

* The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee.