

EXECUTION VERSION

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

November 13, 2025

Re: Written Notice regarding Contemplated Refinancing of One or More Classes of Secured Notes

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE 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 Notes¹ described below:

	Rule 144A Global Securities		Regulation S Global Securities			Definitive Securities	
	CUSIP	ISIN	CUSIP	ISIN	Common Code	CUSIP	ISIN
Class A1RR Notes	66860GAU8	US66860GAU85	G66786AN7	USG66786AN71	N/A	N/A	N/A
Class A2RR Notes	66860GAW4	US66860GAW42	G66786AP2	USG66786AP20	N/A	N/A	N/A
Class BRR Notes	66860GAY0	US66860GAY08	G66786AQ0	USG66786AQ03	N/A	N/A	N/A
Class C1RR Notes	66860GBA1	US66860GBA13	G66786AR8	USG66786AR85	N/A	N/A	N/A
Class C-2-R Notes	66860GAS3	US66860GAS30	G66786AM9	USG66786AM98	234649337	N/A	N/A
Class D1RR Notes	66860GBC7	US66860GBC78	G66786AS6	USG66786AS68	N/A	N/A	N/A
Class D2RR Notes	66860GBE3	US66860GBE35	G66786AT4	USG66786AT42	N/A	N/A	N/A
Class ERR Notes	66860HAH5	US66860HAH57	G66820AE4	USG66820AE47	N/A	N/A	N/A
Subordinated Notes	66860HAB8	US66860HAB87	G66820AB0	USG66820AB08	162880055	66860HAC6	US66860HAC60

¹ No representation is made as to the correctness of the CUSIP, ISIN or Common Code numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

Reference is made to the Indenture, dated as of June 15, 2017 (as amended by that certain First Supplemental Indenture, dated as of June 21, 2021, as further amended by that certain Second Supplemental Indenture, dated as of February 14, 2025, and as may be further amended, supplemented or modified from time to time, the “Indenture”), among Northwoods Capital XV, Limited, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Northwoods Capital XV, LLC, a Delaware limited liability company (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 (in such capacity, the “Trustee”). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

This notice is to inform all Holders of Notes issued by the Co-Issuers or the Issuer, as applicable, that certain Holders or beneficial owners of Subordinated Notes have entered into discussions with respect to the potential refinancing of one or more Classes of Secured Notes (such proposed transaction, the “Refinancing”). If directed by a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or the Collateral Manager to effect the Refinancing, such Refinancing will be effected in accordance with, and subject to, the terms and conditions specified in the Indenture. In connection therewith, a notice of Refinancing is required by the terms of the Indenture to be delivered to each Holder of Notes to be refinanced with information pertaining thereto specified in the Indenture. **This notice is being provided to the Holders of Notes to alert them of the proposed Refinancing but does not constitute the notice of Refinancing referred to in the Indenture.**


Upon delivery of a notice of Refinancing to the Holders pursuant to the Indenture, the Issuer reserves the right to: (i) notify the Holders that any such notice of Refinancing has been withdrawn in accordance with and subject to the terms of the Indenture and (ii) provide further directions to the Trustee regarding the manner in which the Secured Notes are to be refinanced.

By this Issuer Order, the Issuer hereby directs the Trustee to deliver this notice to the Holders and to post this notice on the Trustee’s Website in the name and at the expense of the Co-Issuers.

The Trustee assumes no responsibility or liability for the contents of this notice and makes no recommendations as to any action to be taken with respect to this notice.

[Signature Page Follows]

NORTHWOODS CAPITAL XV, LIMITED

By: 
Name: Samuel Maguire
Title: Director