



**OCEAN TRAILS CLO XV LTD
OCEAN TRAILS CLO XV LLC**

NOTICE OF REDEMPTION BY REFINANCING

Date of Notice: January 6, 2026
Redemption Date: January 15, 2026

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 the Notes as described on the attached Schedule A and to those additional addressees (the “Additional Addressees”) listed on Schedule B hereto:

Reference is made to that certain Indenture, dated as of February 26, 2024 (as amended, supplemented, or otherwise modified from time to time, the “Indenture”), by and among Ocean Trails CLO XV Ltd, as issuer (the “Issuer”), Ocean Trails CLO 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 trustee (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(a) of the Indenture, the Required Redemption Percentage has directed the Issuer to redeem the Class X Notes, the Class A Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes and the Class E Notes (collectively, the “Existing Secured Notes”) through issuance of certain replacement securities to new or existing investors (the “Redemption by Refinancing”). The Redemption by Refinancing is contingent upon the Issuer’s ability to satisfy certain conditions set forth in the Indenture.

Pursuant to Section 9.2(a) of the Indenture, the Issuer notified the Trustee, the Asset Manager, and the Rating Agency in writing of such Redemption Date, the applicable Record Date, the principal amount of each Class of Notes to be redeemed on such Redemption Date and the respective Redemption Prices.

In accordance with Section 9.2(b) of the Indenture, the Trustee hereby provides notice (on behalf of and at the expense of the Issuer) of the following information relating to the Redemption by Refinancing:

- (a) The Redemption Date for the Existing Secured Notes will be January 15, 2026 (the “Redemption Date”).

(b) The Aggregate Outstanding Amount for each Class of Existing Secured Notes is:

For the Class X Notes, U.S. \$2,150,000;

For the Class A Notes, U.S. \$270,000,000;

For the Class B Notes, U.S. \$72,000,000;

For the Class C Notes, U.S. \$27,000,000;

For the Class D-1 Notes, U.S. \$24,750,000;

For the Class D-2 Notes, U.S. \$5,625,000; and

For the Class E Notes, U.S. \$12,375,000.

(c) The Redemption Price for each Existing Secured Note shall be:

for the Class X Notes, U.S. \$2,177,497.17, which is an amount equal to the outstanding principal amount of such Class Note to be redeemed plus accrued and unpaid interest (including any Defaulted Interest (and any interest thereon)) to the Redemption Date;

for the Class A Notes, U.S. \$273,867,132.60, which is an amount equal to the outstanding principal amount of such Class Note plus accrued and unpaid interest (including any Defaulted Interest (and any interest thereon)) to the Redemption Date;

for the Class B Notes, U.S. \$73,178,435.36, which is an amount equal to the outstanding principal amount of such Class Note plus accrued and unpaid interest (including any Defaulted Interest (and any interest thereon)) to the Redemption Date;

for the Class C Notes, U.S. \$27,466,063.26, which is an amount equal to the outstanding principal amount of such Class Note plus accrued and unpaid interest (including any Defaulted Interest (and any interest thereon)) and any Deferred Interest and any interest thereon) to the Redemption Date;

for the Class D-1 Notes, U.S. \$25,294,237.16, which is an amount equal to the outstanding principal amount of such Class Note plus accrued and unpaid interest (including any Defaulted Interest (and any interest thereon)) and any Deferred Interest and any interest thereon) to the Redemption Date;

for the Class D-2 Notes, U.S. \$5,765,625.00, which is an amount equal to the

outstanding principal amount of such Class Note plus accrued and unpaid interest (including any Defaulted Interest (and any interest thereon) and any Deferred Interest and any interest thereon) to the Redemption Date; and

for the Class E Notes, U.S. \$12,746,104.83, which is an amount equal to the outstanding principal amount of such Class Note plus accrued and unpaid interest (including any Defaulted Interest (and any interest thereon) and any Deferred Interest and any interest thereon) to the Redemption Date.

- (d) All of the Existing Secured Notes are being redeemed, and interest on such Existing Secured Notes shall cease to accrue on the Redemption Date. The amounts payable in respect of the Existing Secured Notes shall be limited to the applicable Redemption Price.
- (e) The Subordinated Notes are not being redeemed on the Redemption Date.
- (f) The place where the Existing Secured Notes that are Physical 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
111 Fillmore Avenue East
St. Paul, MN 55107
Reference: Ocean Trails CLO XV Ltd

- (g) The Redemption by Refinancing may be cancelled or the Redemption Date may be modified upon the occurrence of certain conditions, as provided in the Indenture, pursuant to Section 9.2(d).

The method and delivery of the Physical Securities are at the option and risk of the Holders. It is suggested, however, that the Physical Securities 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 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.

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 not rely on the Trustee as their sole source of information.

This notice is being sent to Holders of the Notes and the Additional Addressees by U.S. Bank Trust Company, National Association, in its capacity as Trustee at the request of the Issuer. Questions regarding this notice may be directed to the Trustee by email at keith.schirripa@usbank.com.

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

SCHEDULE A*

	Rule 144A Global Security CUSIP	Regulation S Global Security CUSIP (CINS) Number	Rule 144A Global Security ISIN	Regulation S Global Security ISIN
Class X Notes	67515BAL6	G6707BAF8	US67515BAL62	USG6707BAF88
Class A Notes	67515BAA0	G6707BAA9	US67515BAA08	USG6707BAA91
Class B Notes	67515BAC6	G6707BAB7	US67515BAC63	USG6707BAB74
Class C Notes	67515BAE2	G6707BAC5	US67515BAE20	USG6707BAC57
Class D-1 Notes	67515BAG7	G6707BAD3	US67515BAG77	USG6707BAD31
Class D-2 Notes	67515BAJ1	G6707BAE1	US67515BAJ17	USG6707BAE14
Class E Notes	67515CAA8	G6707CAA7	US67515CAA80	USG6707CAA74
Subordinated Notes	67515CAC4	G6707CAB5	US67515CAC47	USG6707CAB57

* The CUSIP and ISIN 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 or ISIN numbers, or for the accuracy or correctness of the CUSIP or ISIN 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 as a Holder.

SCHEDULE B

Additional Addressees

Issuer:

Ocean Trails CLO XV Ltd
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor Sir Walter Raleigh House
48-50 Esplanade
St. Helier, JE2 3QB
Jersey
Email: MF-Jersey@maples.com
with a copy to cayman@maples.com

Co-Issuer:

Ocean Trails CLO XV LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Email: delawareservices@maples.com;

Asset Manager:

Five Arrows Managers North America, LLC
1230 Rosecrans Ave., Suite 660
Manhattan Beach, California 90266
Attention: Ryan White
Email: ryan.white@rothschildandco.com;
aisha.jones@rothschildandco.com;
michael.hatley@rothschildandco.com;

Rating Agency:

Standard & Poor's
55 Water Street, 41st Floor
New York, New York 10041-0003
Attention: Structured Credit - CDO
Surveillance
Email: CDO_Surveillance@spglobal.com

Cayman Islands Stock Exchange:

Cayman Islands Stock Exchange, Listing
PO Box 2408, Grand Cayman
KY1-1105, Cayman Islands
Email: listing@csx.ky and csx@csx.ky

Issuer's 17g-5 Address:

oceantrailsXV.17g5@usbank.com

Retention Holder:

Five Arrows Global Loan Investments II PLC
Level 6
280 Bishopgate
London, EC2M 4RB
United Kingdom
Attention: Pramal Patel
Email: Pramal.Patel@rothschildandco.com