

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

January 31, 2024

Re: Written Notice Regarding Contemplated Refinancing of Certain 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 securities¹ described below:

Class of Notes	Rule 144A		Regulation S		Certificated Securities	
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
Class A-1 Notes	07131AAA2	US07131AAA25	G0887RAA9	USG0887RAA98	07131AAB0	US07131AAB08
Class A-2 Notes	07131AAJ3	US07131AAJ34	G0887RAE1	USG0887RAE11	07131AAK0	US07131AAK07
Class B Notes	07131AAC8	US07131AAC80	G0887RAB7	USG0887RAB71	07131AAD6	US07131AAD63
Class C Notes	07131AAE4	US07131AAE47	G0887RAC5	USG0887RAC54	07131AAF1	US07131AAF12
Class D Notes	07131AAG9	US07131AAG94	G0887RAD3	USG0887RAD38	07131AAH7	US07131AAH77
Class E Notes	07131CAA8	US07131CAA80	G0887TAA5	USG0887TAA54	07131CAB6	US07131CAB63
Subordinated Notes	07131CAC4	US07131CAC47	G0887TAB3	USG0887TAB38	07131CAD2	US07131CAD20

Reference is made to the Indenture, dated as of February 25, 2020 (as amended by the First Supplemental Indenture, dated as of September 9, 2020, by the Second Supplemental Indenture, dated as of August 10, 2021, and as further amended, modified or supplemented from time to time, the "Indenture"), by and among Battalion CLO XV Ltd. (the "Issuer"), Battalion CLO XV LLC (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

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.

Association), as trustee (in such capacity, the "Trustee"). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

You are HEREBY NOTIFIED that the Issuer has been notified that the Collateral Manager and certain Holders or beneficial owners of Subordinated Notes have entered into discussions regarding a potential Optional Redemption by Refinancing of one or more Classes of Secured Notes in accordance with Section 9.2(a) of the Indenture (the "Refinancing Transaction"). The Refinancing Transaction will be effected in accordance with, and subject to, the terms and conditions specified in the Indenture. **This notice is being provided to the Holders to alert them of the proposed Refinancing Transaction but does not constitute the notice of redemption referred to in Section 9.4(a) of the Indenture. There is no assurance or guarantee that any such Refinancing Transaction will occur.**

Upon delivery of a notice of redemption to the Holders pursuant to Section 9.4(a) of the Indenture, the Issuer reserves the right to: (i) notify the Holders that any such notice of redemption has been withdrawn in accordance with and subject to Section 9.4(c) of the Indenture and (ii) provide further directions to the Trustee regarding the manner in which the Notes are to be redeemed.

Holders who have received this notice and are interested in discussing the Refinancing Transaction should contact BofA Securities, Inc. at dg.clo_primary@bofa.com.

The Issuer hereby requests and directs the Trustee to post on its website and deliver this notice, in the name and at the expense of the Issuer, to all Holders of Notes and the Cayman Islands Stock Exchange, and for this purpose, this notice shall constitute an Issuer Order. 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.

BATTALION CLO XV LTD., as Issuer