

Battalion CLO XV Ltd.
c/o MaplesFS Limited
PO Box 1093, Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Battalion CLO XV LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
USA

Cayman Islands Stock Exchange (the "**Exchange**")
Third Floor, SIX
Cricket Square
PO Box 2408
George Town
Grand Cayman
Cayman Islands

20 February 2023

NOTICE OF DELISTING

We, Battalion CLO XV Ltd. (the "**Issuer**") and Battalion CLO XV LLC (the "**Co-Issuer**" and together with the Issuer, the "**Co-Issuers**") refer to the admission to listing on the Cayman Islands Stock Exchange (the "**CSX**") of:

By the Co-Issuers:

- a) US\$248,000,000 in principal amount of Class A-1 Senior Secured Floating Rate Notes due 2033 (the "**Redeemed Notes**");
- b) US\$10,000,000 in principal amount of Class A-2 Senior Secured Floating Rate Notes due 2033 (the "**Class A-2 Notes**");
- c) US\$46,000,000 in principal amount of Class B Senior Secured Floating Rate Notes due 2033 (the "**Class B Notes**");
- d) US\$20,000,000 in principal amount of Class C Mezzanine Secured Deferrable Floating Rate Notes due 2033 (the "**Class C Notes**"); and
- e) US\$26,000,000 in principal amount of Class D Mezzanine Secured Deferrable Floating Rate Notes due 2033 (the "**Class D Notes**").

Solely by the Issuer:

- a) US\$14,000,000 in principal amount of Class E Junior Secured Deferrable Floating Rate Notes due 2033 (the "**Class E Notes**"); and
- b) US\$41,250,000 in principal amount of Subordinated Notes (the "**Subordinated Notes**" and, together with the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D Notes and the Class E Notes, the "**Listed Notes**").

, issued pursuant to the Indenture dated as of 25 February 2020 between the Co-Issuers and U.S. Bank National Association (the "**Indenture**"). Terms used herein and not otherwise defined have the meanings given to them in the Indenture.

In accordance with Rule 3.9 of the Listing Rules of the CSX, the Issuers hereby give notice that, in accordance with the Indenture, the entire amount owing under the Indenture with respect to the Redeemed Notes have been repaid in their entirety by the Issuer and no Redeemed Notes remain outstanding. As no Notes remain in issue, we kindly request that the Redeemed Notes be withdrawn from listing on the CSX.

The Co-Issuers confirm the Listed Notes remain in issue and have not been repaid or redeemed.

Yours faithfully

Battalion CLO XV Ltd.

Battalion CLO XV LLC