

NOTICE OF CONTEMPLATED OPTIONAL REDEMPTION BY REFINANCING

NORTHWOODS CAPITAL 22, LIMITED

Notice to Noteholders as set forth below and the parties listed on Schedule I hereto:

	Rule 144A Global Securities		Regulation S Global Securities		
	CUSIP	ISIN	Common Code	CUSIP (CINS)	ISIN
Class A-R Notes.....	66858HAN6	US66858HAN61	247938354	G6665HAG3	USG6665HAG32
Class B-R Notes.....	66858HAQ9	US66858HAQ92	247938362	G6665HAH1	USG6665HAH15
Class C-R Notes.....	66858HAS5	US66858HAS58	247938389	G6665HAJ7	USG6665HAJ70
Class D-1-R Notes	66858HAU0	US66858HAU05	247938397	G6665HAK4	USG6665HAK44
Class D-2-R Notes	66858HAW6	US66858HAW60	247938419	G6665HAL2	USG6665HAL27
Class E-R Notes	66858JAE2	US66858JAE29	247938427	G66656AC6	USG66656AC63
Subordinated Notes.....	66858JAC6	US66858JAC62	221532295	G66656AB8	USG66656AB80

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

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (IF THEY ARE LOCATED IN THE UNITED KINGDOM), OR FROM OTHER APPROPRIATELY AUTHORISED INDEPENDENT PROFESSIONAL ADVISERS (IF THEY ARE LOCATED OUTSIDE OF THE UNITED KINGDOM).

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 REQUIRED TO EXPEDITE TRANSMISSION HEREOF TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER. IF BENEFICIAL OWNERS OF THE NOTES ARE IN ANY DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, THEY SHOULD CONSULT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.

If you have recently sold or otherwise transferred your entire holding(s) of Notes referred to below, you should immediately forward this Notice to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

THIS NOTICE MAY CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AND IS BEING PUBLISHED FOR THE PURPOSE OF MAKING PUBLIC SUCH INFORMATION.

Reference is made to the Indenture, dated August 25, 2020 (as amended as of May 13, 2022 and as may be further amended, modified or supplemented from time to time, the "Indenture"), by and among Northwoods Capital 22, Limited (the "Issuer"), Northwoods Capital 22, LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and The Bank of New York Mellon Trust Company, National Association, as trustee (the "Trustee"). Capitalized terms not defined herein shall have the meanings given to them in the Indenture.

The Issuer hereby announces that it has been informed by the Collateral Manager that it and holders representing a Majority of the Subordinated Notes are currently exploring a potential redemption, pursuant to Section 9.2 of the Indenture, of one or more Classes of the Secured Notes, in whole but not in part, using Refinancing Proceeds. In order for the redemption to proceed, a number of conditions set forth in the Indenture will have to be satisfied. Additional notices and documentation will be provided to holders as required by the Indenture and related transaction documents. For further information, please contact the Collateral Manager.

Nothing in this Notice constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction. This Notice and any non-contractual obligations arising out of or in connection with this Notice will be governed by and construed in accordance with the laws of the state of New York.

No person has been authorised to give information, or to make any representation in connection therewith, other than as contained herein. The delivery of this Notice at any time does not imply that the information in it is correct as at any time subsequent to its date.

By this Issuer Order, the Issuer hereby directs the Trustee to deliver this notice to the Holders and to post such notice on the Trustee's website and with the Cayman Islands Stock Exchange, in the name and at the expense of the Co-Issuers.

THIS NOTICE IS BEING PROVIDED TO ALERT YOU OF A POSSIBLE OPTIONAL REDEMPTION BUT DOES NOT CONSTITUTE THE NOTICE OF REDEMPTION REFERRED TO IN SECTIONS 9.2 AND 9.3 OF THE INDENTURE.

November 30, 2023

NORTHWOODS CAPITAL 22, LIMITED

Schedule I

Issuer:

Northwoods Capital 22, Limited
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors
email: cayman@maples.com

Co-Issuer:

Northwoods Capital 22, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
email: delawareservices@maples.com

Collateral Manager:

Angelo, Gordon & Co., L.P.
245 Park Avenue
New York, New York 10167
Attention: Maureen D'Alleva and General Counsel
email: mdalleva@angelogordon.com

Cayman Stock Exchange:

Cayman Islands Stock Exchange
Third Floor, SIX, Cricket Square
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Attention: Eva Holt
email: eva.holt@csx.ky