



BNY MELLON

The Bank of New York Mellon Trust Company, National Association

NORTHWOODS CAPITAL 22, LIMITED NORTHWOODS CAPITAL 22, LLC

NOTICE OF OPTIONAL REDEMPTION BY REFINANCING

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

February 20, 2024

To: The Holders of the Notes described as follows:

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

Definitive Securities		
	CUSIP	ISIN
Class A-R Notes	66858HAP1	US66858HAP10
Class B-R Notes	66858HAR7	US66858HAR75
Class C-R Notes	66858HAT3	US66858HAT32
Class D-1-R Notes	66858HAV8	US66858HAV87
Class D-2-R Notes	66858HAX4	US66858HAX44
Class E-R Notes	66858JAF9	US66858JAF93

* 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.

To: Those Additional Addressees listed on Schedule I hereto

Reference is hereby made to that certain Indenture dated as of August 25, 2020 (as amended by that certain First Supplemental Indenture dated as of May 13, 2022, and as may be further amended, modified or supplemented from time to time, the “Indenture”), among Northwoods Capital 22, Limited, as Issuer (the “Issuer”), Northwoods Capital 22, LLC, as Co-Issuer (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 otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

Pursuant to Section 9.2(a)(i) and 9.3(a) of the Indenture, a Majority of the Subordinated Notes, with the consent of the Collateral Manager, have directed the Issuer to redeem all of the Classes of Secured Notes through an Optional Redemption by Refinancing, in whole but not in part, from Sale Proceeds and/or Refinancing Proceeds and all other available funds (including amounts on deposit in the Accounts). The Collateral Manager has notified the Trustee that the Secured Notes will be redeemed on the Redemption Date specified below (the “Optional Redemption by Refinancing”).

In accordance with Section 9.3(b) of the Indenture, and at the direction of the Collateral Manager (on behalf of the Issuer), the Trustee hereby provides notice of the following information relating to the Optional Redemption by Refinancing:

The Redemption Date shall be March 1, 2024.

The Redemption Price of each Class of Secured Notes shall be:

for the Class A-R Notes – **U.S. \$183,106,325.95** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class A-R Notes plus accrued and unpaid interest thereon, to but excluding the Redemption Date);

for the Class B-R Notes – **U.S. \$48,901,153.59** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class B-R Notes plus accrued and unpaid interest thereon, to but excluding the Redemption Date);

for the Class C-R Notes – **U.S. \$18,362,502.60** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class C-R Notes plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest with respect to the Class C-R Notes), to but excluding the Redemption Date);

for the Class D-1-R Notes – **U.S. \$12,284,438.40** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class D-1-R Notes plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest with respect to the Class D-1-R Notes), to but excluding the Redemption Date);

for the Class D-2-R Notes – **U.S. \$6,167,244.20** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class D-2-R Notes plus accrued and

unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest with respect to the Class D-2-R Notes), to but excluding the Redemption Date); and

for the Class E-R Notes – **U.S. \$12,411,535.06** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class E-R Notes plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest with respect to the Class E-R Notes), to but excluding the Redemption Date).

All of the Secured Notes are to be redeemed in full and interest on such Secured Notes shall cease to accrue on the Redemption Date. The Optional Redemption by Refinancing may be cancelled subject to certain conditions, as set forth in the Indenture. The Subordinated Notes will not be redeemed on the Redemption Date.

Notwithstanding anything herein to the contrary, the completion of the Optional Redemption by Refinancing described herein is subject to the satisfaction of any additional conditions to the Optional Redemption by Refinancing set forth in the Indenture. With respect to any Secured Note that is a Definitive Security, payment on such Definitive Security will be made only upon presentation and surrender of such Definitive Security to the Trustee by the following method:

By Express Delivery or Hand Delivery:

The Bank of New York Mellon Trust Company, National Association
Global Corporate Trust
Attention: Transfers/Redemptions
2322 French Settlement Road
Dallas, Texas 75212

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents are required to withhold a percentage of gross payments to Holders who are United States persons for U.S. tax purposes and fail to provide a valid taxpayer identification number, or who are not United States persons and fail to provide an appropriate IRS Form W-8, on or before the date upon which Notes are presented for payment. Holders who are United States persons are additionally subject to a monetary penalty for failure to provide a taxpayer identification number. To avoid this penalty, when presenting Notes for payment, please submit a form W-9 if you are a United States person, or an appropriate Form W-8 if you are not a United States person, or other appropriate IRS form.

Should you have any questions, please contact Linh Dao at (713) 483-6449 or at Linh.Dao@bnymellon.com.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

SCHEDULE I

Additional Addressees

Issuer:

Northwoods Capital 22, Limited
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attn: 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 Islands 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

Rating Agencies:

S&P Global Ratings
CDO_Surveillance@spglobal.com

Collateral Administrator/Information

Agent:

NW22@bnymellon.com

DTC, Euroclear & Clearstream (if applicable):

legalandtaxnotices@dtcc.com
voluntaryreorgannouncements@dtcc.com
redemptionnotification@dtcc.com
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ca_mandatory.events@clearstream.com