



BNY MELLON

The Bank of New York Mellon Trust Company, National Association

NORTHWOODS CAPITAL 22, LIMITED NORTHWOODS CAPITAL 22, LLC

NOTICE OF EXECUTED THIRD SUPPLEMENTAL INDENTURE

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.

April 17, 2024

To: The Holders of the Notes as follows:

	Rule 144A Global Securities		Regulation S Global Securities	
	CUSIP*	ISIN*	CUSIP*	ISIN*
Class A-1-RR Notes	66858HAY2	US66858HAY27	G6665HAM0	USG6665HAM00
Class A-2-RR Notes	66858HBA3	US66858HBA32	G6665HAN8	USG6665HAN82
Class B-RR Notes	66858HBC9	US66858HBC97	G6665HAP3	USG6665HAP31
Class C-RR Notes	66858HBE5	US66858HBE53	G6665HAQ1	USG6665HAQ14
Class D-RR Notes	66858HBG0	US66858HBG02	G6665HAR9	USG6665HAR96
Class E-RR Notes	66858JAJ1	US66858JAJ16	G66656AE2	USG66656AE20
Subordinated Notes	66858JAC6	US66858JAC62	G66656AB8	USG66656AB80

Definitive Securities		
	CUSIP*	ISIN*
Class A-1-RR Notes	66858HAZ9	US66858HAZ91
Class A-2-RR Notes	66858HBB1	US66858HBB15
Class B-RR Notes	66858HBD7	US66858HBD70
Class C-RR Notes	66858HBF2	US66858HBF29
Class D-RR Notes	66858HBH8	US66858HBH84
Class E-RR Notes	66858JAK8	US66858JAK88
Subordinated Notes	66858JAD4	US66858JAD46

* No representation is made as to the correctness of the CUSIP or ISIN 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 the First Supplemental Indenture dated as of May 13, 2022, as further amended by that certain Second Supplemental Indenture dated as of March 1, 2024, 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.

Reference is further made to that certain Notice of Proposed Third Supplemental Indenture dated as of April 11, 2024, wherein the Trustee provided notice of a proposed third supplemental indenture to be entered into pursuant to Sections 8.1(a)(vi) and 8.3 of the Indenture (the “Third Supplemental Indenture”).

Pursuant to Section 8.3(h) of the Indenture, you are hereby notified of the execution of the Third Supplemental Indenture dated as of April 16, 2024. A copy of the executed Third Supplemental Indenture is attached hereto as **Exhibit A**.

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 Agency:

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
eb.ca@euroclear.com
ca_general.events@clearstream.com

EXHIBIT A

Executed Third Supplemental Indenture

THIRD SUPPLEMENTAL INDENTURE

dated as of April 16, 2024

among

NORTHWOODS CAPITAL 22, LIMITED,
as Issuer

NORTHWOODS CAPITAL 22, LLC,
as Co-Issuer

and

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

to

the Indenture, dated as of August 25, 2020, as amended as of May 13, 2022 and on March 1, 2024
among the Issuer, the Co-Issuer and the Trustee

THIS **THIRD SUPPLEMENTAL INDENTURE**, dated as of April 16, 2024 (this "Third Supplemental Indenture"), among Northwoods Capital 22, Limited, an exempted company incorporated with limited liability under the law of the Cayman Islands (the "Issuer"), Northwoods Capital 22, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and The Bank of New York Mellon Trust Company, National Association, a national banking association organized under the laws of the United States, as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of August 25, 2020 (the "Closing Date"), as amended by the First Supplemental Indenture as of May 13, 2022 and the Second Supplemental Indenture as of March 1, 2024, among the Issuer, the Co-Issuer and the Trustee (the "Indenture"). Capitalized terms used in this Third Supplemental Indenture that are not otherwise defined herein have the meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(vi) of the Indenture, without the consent of any Holder or beneficial owner of any Notes (except as expressly provided therein), but with the written consent of the Collateral Manager, the Co-Issuers (when authorized by Resolutions) and the Trustee at any time and from time to time, may enter into one or more supplemental indentures to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required hereunder;

WHEREAS, pursuant to Section 8.3(k) of the Indenture, a supplemental indenture that is being entered into pursuant to Section 8.1 of the Indenture, including any sub-sections thereof (as determined by the Collateral Manager on the Issuer's behalf) will be subject only to the consent requirements set forth in such clause, or sub-clause, as applicable, and will not be subject to any other noteholder consent requirements that would be applicable under any other provision regarding supplemental indentures set forth above that would otherwise apply;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(a)(vi) and Section 8.3 of the Indenture have been satisfied;

NOW THEREFORE, for good and valuable consideration, the receipt of which is hereby acknowledged, the Co-Issuers and the Trustee hereby agree as follows:

SECTION 1. Terms of the Amendments to the Indenture.

(a) Effective as of the date hereof, the Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and double-underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the changed pages of the conformed Indenture attached as Appendix A hereto.

(b) As of the date hereof, Exhibit A-2 to the Indenture is amended and restated in its entirety in the form attached hereto as Appendix B.

(c) As of the date hereof, Exhibit B-3 to the Indenture is amended and restated in its entirety in the form attached hereto as Appendix C.

SECTION 2. Governing Law.

THIS THIRD SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

SECTION 3. Execution in Counterparts.

This Third Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Third Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Third Supplemental Indenture. Any signature (including, without limitation, any facsimile or electronic transmission, including .pdf file, .jpeg file or electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee, any electronic signature (including any symbol or process attached to, or associated with, a contract or other record and adopted by a Person with the intent to sign, authenticate or accept such contract or record)) hereto or to any other certificate, agreement or document related to the transactions contemplated by this Third Supplemental Indenture, and any contract formation or record-keeping, in each case, through electronic means, including, without limitation, through e-mail or portable document format, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, supplement, restatement, extension or renewal of this Third Supplemental Indenture. Each party hereto agrees, represents and warrants to the other parties hereto that (i) it has the corporate or other applicable entity capacity and authority to execute this Third Supplemental Indenture (and any other documents to be delivered in connection therewith) through electronic means, (ii) any electronic signatures of such party appearing on this Third Supplemental Indenture (or such other documents) shall be treated in the same way as handwritten signatures for the purposes of validity, enforceability and admissibility of this Third Supplemental Indenture (or any such other document) and (iii) the execution of this Third Supplemental Indenture (or any such other document) by such party through such electronic means is not restricted by, and does not contravene, such party's constitutive documents or applicable law. Any document electronically signed in a manner consistent with the foregoing provisions shall be valid so long as it is delivered by an Authorized Officer of the executing Person or by any person reasonably understood to be acting on behalf of such Person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION 4. Concerning the Trustee.

The recitals contained in this Third Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Third Supplemental Indenture and makes no representation with respect thereto. In entering into this Third Supplemental Indenture and performing its duties hereunder, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee, including, but not limited to, provisions regarding indemnification.

SECTION 5. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, restated, supplemented and otherwise modified and in effect from time to time.

SECTION 6. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that (i) this Third Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Third Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

SECTION 7. Binding Effect.

This Third Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 8. Direction to the Trustee.


The Issuer hereby directs the Trustee to execute this Third Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

SECTION 9. Limited Recourse; Non-Petition.

The terms of Section 2.8(i) and Section 5.4(d) of the Indenture shall apply to this Third Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Third Supplemental Indenture as of the date first written above.

NORTHWOODS CAPITAL 22, LIMITED, as
Issuer

By: 
Name: Samuel Kuria
Title: Director

NORTHWOODS CAPITAL 22, LLC, as Co-
Issuer

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Third Supplemental Indenture as of the date first written above.

NORTHWOODS CAPITAL 22, LIMITED, as
Issuer

By: _____
Name:
Title:

NORTHWOODS CAPITAL 22, LLC, as Co-
Issuer

By: Ruth Bradley _____
Name: Ruth Bradley
Title: Independent Manager

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



By: _____

Name: Anna Kuo

Title: Vice President

AGREED AND CONSENTED TO:

ANGELO, GORDON & CO., L.P.,
as Collateral Manager

By: 
Name: Maureen D'Alleva
Title: Managing Director

CONFORMED INDENTURE
(changed pages only)

(Conformed through the ~~Second~~ [Third](#) Supplemental Indenture, dated as of ~~March~~ [April 16](#), 2024)

NORTHWOODS CAPITAL 22, LIMITED,
Issuer,

and

NORTHWOODS CAPITAL 22, LLC,
Co-Issuer,

and

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

INDENTURE

Dated as of August 25, 2020

COLLATERALIZED LOAN OBLIGATIONS

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Rating Factor corresponding to the then current rating assigned by Moody's to the long-term unsecured debt obligations of the United States government.

"Non-Call Period": The period from the Second Refinancing Date to but excluding the Payment Date in March 2026.

"Non-Emerging Market Obligor": An Obligor that is Domiciled either in (x) the United States or (y) any country that has a foreign currency issuer credit rating of at least "AA" by S&P.

"Non-Permitted AML Holder": Any Holder of a Note (i) that fails for any reason to comply with the Holder AML Obligations, (ii) or with respect to which such information or documentation is not accurate or complete, or (iii) the Issuer otherwise reasonably determines that such Holder's acquisition, holding or transfer of an interest in any Note would cause the Issuer to be unable to achieve AML Compliance.

"Non-Permitted ERISA Holder": Any Person who is or becomes the beneficial owner of an interest in any Note who has made or is deemed to have made a prohibited transaction representation or a Benefit Plan Investor, Controlling Person, Similar Law or Similar Law Look-Through representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise results in (x) violation of the 25% Limitation or (y) any Benefit Plan Investor or Controlling Person owning a beneficial interest in an Issuer Only Note represented by an interest in a Global Security (other than a Benefit Plan Investor or a Controlling Person purchasing an Issuer Only Note on the Closing Date, the 2022 Refinancing Date or the Second Refinancing Date), in each case determined in accordance with this Indenture and assuming, for this purpose, that all the representations made (or, in the case of Global Securities, deemed to be made) by holders of such notes are true.

"Non-Permitted Holder": (a) Any "U.S. person" (as defined for purposes of Regulation S) that is not a Qualified Institutional Buyer and a Qualified Purchaser that holds an interest in a Rule 144A Global Security, (b) any "U.S. person" that holds an interest in a Regulation S Global Security, (c) in the case of Subordinated Notes in the form of Definitive Securities, any U.S. person that is not (i) an Institutional Accredited Investor that is also a Qualified Purchaser ~~or~~, (ii) an Accredited Investor that is also a Knowledgeable Employee with respect to the Issuer ~~or~~ (iii) an "accredited investor" within the meaning set forth in Rule 501(a) under the Securities Act that is not also a Qualified Institutional Buyer and is a Qualified Purchaser, (d) any

other marks of identification and such legends or endorsements placed thereon, as may be consistent herewith, determined by the Authorized Officers of the Applicable Issuers executing such Notes as evidenced by their execution of such Notes. Any portion of the text of any Note may be set forth on the reverse thereof, with an appropriate reference thereto on the face of the Note.

Section 2.2 Forms of Notes. (1) The form of the Notes, including the Certificate of Authentication, shall be as set forth in the applicable Exhibit A. The Applicable Issuer may assign one or more CUSIPs or similar identifying numbers to Notes for administrative convenience or in connection with the implementation of the Bankruptcy Subordination Agreement or a Refinancing. Global Securities and Definitive Securities may have the same CUSIP or similar identifying number.

(a) Except as provided below, Notes offered and sold to persons who are not U.S. persons in offshore transactions in reliance on Regulation S will be issued as permanent Regulation S Global Securities, substantially in the form of the applicable Exhibit A and deposited with the Trustee as custodian for, and registered in the name of a nominee of DTC for the respective accounts of Euroclear and Clearstream, duly executed by the Applicable Issuers and authenticated by the Trustee as hereinafter provided.

(b) Except as provided below, each Class of Notes sold to persons that are QIB/QPs will initially be represented by one or more Rule 144A Global Securities which shall be substantially in the form of the applicable Exhibit A and deposited with the Trustee as custodian for, and registered in the name of a nominee of DTC, duly executed by the Applicable Issuers and authenticated by the Trustee as herein provided.

(c) Issuer Only Notes issued to Benefit Plan Investors and Controlling Persons (other than Benefit Plan Investors or Controlling Persons purchasing on the Closing Date, the 2022 Refinancing Date or the Second Refinancing Date) and any Subordinated Notes issued to Accredited Investors (who must also be Knowledgeable Employees)—~~and~~ Institutional Accredited Investors (who must also be Qualified Purchasers) **and "accredited investors" within the meaning set forth in Rule 501(a) under the Securities Act who are not also Qualified Institutional Buyers and are Qualified Purchasers** shall be issued only in the form of Definitive Securities which shall be substantially in the form of the applicable Exhibit A and shall be registered in the name of the owner or a nominee thereof, in each case duly executed by the Issuer and authenticated by the Trustee as hereinafter provided. Any transferee of Issuer Only Notes that is a Benefit Plan Investor or Controlling Person and any transferee of Subordinated Notes that is an Accredited Investor will be required to hold its interest in the form of a Definitive Security.

(d) This Section 2.2(e) will apply only to Global Securities. The operating procedures and terms and condition issued by DTC, Euroclear or Clearstream, as the case may be, will be applicable to the Global Securities insofar as interests in such Global Securities are held by DTC or the Agent Members of Euroclear or Clearstream, respectively.

Security or Regulation S Global Security, as applicable, of the same Class. Upon receipt by the Registrar of:

(A) such Definitive Security properly endorsed for such transfer and written instructions from such Holder directing the Trustee, as Registrar, to cause to be credited a beneficial interest in a Global Security of the same Class in an amount equal to the beneficial interest in the Definitive Security and in an Authorized Denomination, to be exchanged or transferred,

(B) a written order containing information regarding the Euroclear, Clearstream or DTC account to be credited with such increase, and

(C) a Transfer Certificate by the transferor of such beneficial interest stating that the exchange or transfer of such interest has been made in compliance with the transfer restrictions applicable to the Global Securities,

the Registrar shall cancel such Definitive Security in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6 and will confirm the instructions at Euroclear, Clearstream or DTC, as the case may be, to increase the principal amount of the Rule 144A Global Security or Regulation S Global Security, as applicable, of the same Class by the aggregate principal amount of the Definitive Security to be exchanged or transferred, and to credit or cause to be credited to the securities account of the Person specified in such instructions a beneficial interest in such Global Security equal to the amount specified in the instructions received pursuant to clause (A) above.

(ii) Definitive Securities to Definitive Securities. If a Holder of a Definitive Security wishes at any time to transfer its Definitive Security to a Person who wishes to take delivery thereof in the form of one or more Definitive Securities of the same Class, such Holder may transfer or cause the transfer of such interest for an equivalent beneficial interest in one or more such Definitive Securities of the same Class as provided below. Upon receipt by the Issuer and the Registrar of:

(A) such Holder's Definitive Security properly endorsed for assignment to the transferee, ~~and~~

(B) a Transfer Certificate given by the transferee of such beneficial interest, and

(C) such additional information and documentation as the Issuer may reasonably require to confirm that such transfer is being made pursuant to an exemption from the registration requirements of the Securities Act and will not require the Issuer to register as an investment company under the Investment Company Act,

and upon receipt by the Registrar of the Issuer's approval of such transfer (which shall be deemed provided upon delivery by the Issuer of an executed Definitive Security), the Registrar shall cancel such Definitive Security in accordance with Section 2.10, record the transfer in the Register in accordance with Section 2.6 and shall notify the Applicable Issuer,

intends to re-invest in additional Collateral Obligations pursuant to Article 12); and

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date;

(vi) the amount of the Eligible Premium Distribution Amount to be treated as Interest Proceeds on such Payment Date;

(vii) such other information as the Trustee, any Hedge Counterparty or the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in such Distribution Report in the manner specified and in accordance with the Priority of Payments.

(c) Interest Rate Notice. The Trustee shall notify each Holder of Secured Notes, no later than the sixth day after each Payment Date, of the Interest Rate for such Notes for the Interest Accrual Period preceding the next Payment Date. The Trustee shall also deliver (which may be done by making available on the Trustee's Website on a password protected basis) to the Issuer and each Holder of Notes, no later than the sixth day after each Interest Determination Date, notice of the Benchmark for the Interest Accrual Period following such Interest Determination Date; *provided* it has received such information from the Calculation Agent.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Trustee shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Trustee is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure of the Issuer to provide such information or reports, the Trustee shall be entitled to retain an Independent certified public accountant in connection therewith and the reasonable costs incurred by the Trustee for such Independent certified public accountant shall be reimbursed pursuant to Section 6.7.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

(f) The Notes may be beneficially owned only by Persons that (a)(1)(i) are Qualified Purchasers and also (ii) Qualified Institutional Buyers or, solely in the case of Subordinated Notes sold in the form of Definitive Securities on the Closing Date or the Second Refinancing Date, an (x) Institutional Accredited Investor ~~or~~, (y) an "accredited investor" within the meaning set forth in Rule 501(a) under the Securities Act that is also a Knowledgeable Employee with respect to the Issuer or (z) an "accredited investor" within the meaning set forth in Rule 501(a) under the Securities Act that is not also a Qualified Institutional Buyer, or (2) are not U.S. Persons and are purchasing their beneficial interest in an offshore transaction or and (b) can make the representations set forth in Section 2.6 of this Indenture or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred

EXHIBIT A-2

FORM OF SUBORDINATED NOTES

SUBORDINATED NOTE DUE 2037

Certificate No. [•]

Type of Note (*check applicable*):

- Rule 144A Global Security with an initial principal amount of \$ _____
- Regulation S Global Security with an initial principal amount of \$ _____
- Definitive Security with a principal amount of \$ _____

THIS SECURITY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS SECURITY AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A KNOWLEDGEABLE EMPLOYEE (AS DEFINED IN RULE 3c-5 UNDER THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT, (2) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS AN INSTITUTIONAL ACCREDITED INVESTOR UNDER CLAUSES (1), (2), (3), (7) OR (8) OF RULE 501(a) OF REGULATION D UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT OR (3) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (4) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXEMPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AT LEAST THE MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.6 OF THE INDENTURE AND/OR, IF THIS IS A DEFINITIVE SECURITY, MUST DELIVER A TRANSFER CERTIFICATE AND SUCH OTHER DOCUMENTS AS MAY BE REQUIRED IN ACCORDANCE

WITH THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE SECURITIES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER. THIS SECURITY MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AND LIMITATIONS AS SET FORTH IN THE INDENTURE.

IF THIS SECURITY IS A GLOBAL SECURITY, THE FOLLOWING LEGEND SHALL APPLY:

UNLESS THIS CERTIFICATE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY, A NEW YORK CORPORATION ("DTC" OR THE "DEPOSITORY"), TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE, OR PAYMENT, AND ANY CERTIFICATE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR IN SUCH OTHER NAME AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT IS MADE TO CEDE & CO. OR TO SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC), ANY TRANSFER, PLEDGE, OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL INASMUCH AS THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN. TRANSFERS OF THIS GLOBAL NOTE IN WHOLE, BUT NOT IN PART, SHALL BE LIMITED TO TRANSFERS TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE AND TRANSFERS OF PORTIONS OF THIS GLOBAL NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

NOTE DETAILS

This note is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "Note Details"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered. In the event of any inconsistency between this Note (including the Note Details) and the terms of the Indenture, the terms of the Indenture shall govern.

Issuer: Northwoods Capital 22, Limited

Trustee: The Bank of New York Mellon Trust Company, National Association

Indenture: Indenture, dated as of August 25, 2020, among the Issuer, the Co-Issuer and the Trustee, as amended, modified or supplemented from time to time.

Registered Holder (check applicable): CEDE & CO. _____ (insert name)

Stated Maturity: The Payment Date in March 2037

Payment Dates: Each of (i) the 16th day of March, June, September and December of each year, (or, if such day is not a Business Day, then the next succeeding Business Day) commencing in March 2021 (and following the 2022 Refinancing Date, commencing in June 2022) and following the Second Refinancing Date, commencing in June 2024, (ii) each Redemption Date, (iii) the Stated Maturity of each Class, (iv) following an Acceleration Event, any date or dates fixed by the Trustee pursuant to Section 5.7 and (v) following the redemption or repayment in full of the Secured Notes, any date designated by the Collateral Manager upon five Business Days prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee shall promptly forward to the holders of the Subordinated Notes).

Principal amount ("up to" amount, if Global Security): \$54,825,000

Principal amount (if Definitive Security): As set forth on the first page above.

Global Security with "up to" principal amount: Yes No

Authorized Denominations: \$250,000 and integral multiples of \$1.00 in excess thereof.

Note identifying numbers: As indicated in the applicable table below for the type of Subordinated Note indicated on the first page above

Rule 144A Global Securities

Designation	CUSIP	ISIN
Subordinated	66858JAC6	US66858JAC62

Regulation S Global Securities

Designation	CUSIP	ISIN	Common Code
Subordinated	G66656AB8	USG66656AB80	221532295

Definitive Securities

Designation	CUSIP	ISIN
Subordinated	66858JAD4	US66858JAD46

The Issuer, for value received, hereby promises to pay to the Registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Security in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer promises to pay, in accordance with the Priority of Payments, an amount equal to the Holder's pro rata share of Interest Proceeds and Principal Proceeds payable to all Holders of Subordinated Notes, if any, subject to the Priority of Payments set forth in the Indenture.

This Note will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date. The payment of principal on this Note (x) may only occur after the Secured Notes are no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of this Note that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the Registered Holder will be made ratably among the Holders in the proportion that the Aggregate Outstanding Amount of this Note on such Record Date bears to the Aggregate Outstanding Amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date.

If this is a Global Security as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article 2 of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

The terms of Section 2.8(i) and Section 5.4(d) of the Indenture shall apply to this Note *mutatis mutandis* as if fully set forth herein.

This Note shall be issued in the Authorized Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price and Clean-Up Call Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, the Secured Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of the Secured Notes may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual or, in the case of Global Securities, electronic signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____, ____

NORTHWOODS CAPITAL 22, LIMITED

By: _____

Name:

Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____, ____

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

By: _____
Authorized Signatory

[ASSIGNMENT FORM

For value received _____ does hereby sell, assign and transfer unto _____

Social security or other identifying number of assignee:

Name and address, including zip code, of assignee:

the within Note and does hereby irrevocably constitute and appoint _____ Attorney to transfer the Note on the books of the Issuer with full power of substitution in the premises.

Date: _____

Your Signature*:

(Sign exactly as your name appears on this Note)

Signature Guaranteed*:

* NOTE: The signature to this assignment must correspond with the name as it appears upon the face of the within Note in every particular, without alteration, enlargement or any change whatever. Such signature must be guaranteed by a member firm of the New York Stock Exchange or a commercial bank or trust company. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*¹

¹ Insert in the case of a Definitive Security

EXHIBIT B-3

**FORM OF TRANSFEREE REPRESENTATION LETTER
FOR DEFINITIVE SECURITIES**

The Bank of New York Mellon Trust Company, National Association, as Trustee

BNY Mellon Corporate Trust
500 Ross Street, Suite 625
Pittsburgh, PA 15262
Attention: Transfers/Redemptions

Re: Northwoods Capital 22, Limited – Transfer to Definitive Security

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of August 25, 2020, among Northwoods Capital 22, Limited, as Issuer, Northwoods Capital 22, LLC, as Co-Issuer, and The Bank of New York Mellon Trust Company, National Association, as Trustee (as supplemented or amended from time to time in accordance with its terms, the "**Indenture**"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the Indenture, or if not defined therein, in the Offering Memorandum.

This letter relates to U.S.\$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Specified Notes**") that are held in the form of a [Global Security][Definitive Security] to effect the transfer of the Specified Notes to [INSERT NAME OF TRANSFEREE] (the "**Transferee**") to be delivered in the form of [Definitive Securities]. In connection with such request, and in respect of the Specified Notes, the Transferee hereby certifies that the Specified Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the Securities Act and in accordance with any applicable securities laws of any state of the United States or other jurisdiction.

The Transferee hereby represents, warrants and covenants for the benefit of the Issuer and its counsel as follows:

- (a) (i) Either: (PLEASE CHECK ONLY ONE)
- _____ (A) it is not a "U.S. person" as defined in Regulation S and is acquiring the Specified Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S; or
- _____ (B) (1) it is both (x) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act, a "Qualified Institutional Buyer") that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act, including an entity owned exclusively by "qualified purchasers" (each, a "Qualified Purchaser"); and (2) it is acquiring its interest in such Notes for its own

account or for one or more accounts all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers and as to which accounts it exercises sole investment discretion; or

- _____ (C) in the case of Subordinated Notes only, it is both (x) an "institutional" Accredited Investor under clauses (1), (2), (3), (7) or (8) of Rule 501(a) of Regulation D under the Securities Act that is not also a Qualified Institutional Buyer and (y) a Qualified Purchaser; or
- _____ (D) in the case of Subordinated Notes only, it is both (x) an "accredited investor" within the meaning set forth in Rule 501(a) under the Securities Act that is not also a Qualified Institutional Buyer and (y) a knowledgeable employee (as defined in Rule 3c-5 under the Investment Company Act) with respect to the Issuer; or
- _____ (E) in the case of Subordinated Notes only, it is both (x) an "accredited investor" within the meaning set forth in Rule 501(a) under the Securities Act that is not also a Qualified Institutional Buyer and (y) a Qualified Purchaser.

(ii) Unless it is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S, (A) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("**pre-amendment beneficial owners**") have consented to its treatment as a Qualified Purchaser and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a Qualified Purchaser; and (B) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof in violation of the Securities Act and was not formed for the purpose of investing in such Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in the Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes and further that all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets.

(iii) In connection with its purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Offering Memorandum for such Notes; (E) it (and each account for which it is acting) will hold an Authorized Denomination of such Notes; (F) it is a sophisticated investor and is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (G) it

understands that such Notes are illiquid and it is prepared to hold such Notes until their maturity; and (H) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; *provided* that none of the representations in clauses (A) through (C) is made with respect to the Collateral Manager by any Affiliate of the Collateral Manager or any account for which the Collateral Manager or any of its Affiliates acts as investment adviser.

(iv) It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that neither of the Co-Issuers nor the pool of collateral has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(v) It will not, at any time, offer to buy or offer to sell such Notes by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.

(vi) It will provide notice to each person to whom it proposes to transfer any interest in such Notes of the transfer restrictions and representations set forth in Section 2.6 of the Indenture, including the Exhibits referenced therein.

(vii) It agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any ETB Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. It agrees that it is subject to the Bankruptcy Subordination Agreement.

(viii) It understands and agrees that such Notes are limited recourse obligations of the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) payable solely from proceeds of the Assets in accordance with the Priority of Payments, and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization will be extinguished and will not thereafter revive.

(ix) It acknowledges and agrees that the Issuer has the right under the Indenture to compel any Non-Permitted Holder to sell its interest in such Notes or to sell such interest on behalf of such Non-Permitted Holder.

(x) It acknowledges and agrees that the Trustee will, upon the written request of the Issuer or the Collateral Manager, provide the Issuer or the Collateral Manager, respectively, with a list of all registered Holders of Notes and all Certifying Holders unless any such Certifying Holder instructs the Trustee otherwise. In addition, if so requested by the Issuer or the Collateral Manager in writing, the Trustee shall request that DTC request the identity of its participants holding beneficial interests in any Global Securities and provide such information to them. In addition, the Issuer will provide, upon request of a Holder or Certifying Holder owning interests in Subordinated

Notes, any information reasonably available to the Issuer that such Holder or Certifying Holder reasonably requests to assist it with regard to any filing requirements it may have as a result of the controlled foreign corporation rules under the Code, which may include information regarding the identity of Holders of Subordinated Notes. By accepting such information, each Holder and Certifying Holder will be deemed to have agreed that such information will be used for no purpose other than for such filing.

(xi) It agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Issuer or the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Issuer or the Collateral Manager from time to time.

(xii) It understands that, subject to certain exceptions set forth in the Indenture, all information delivered to it by or on behalf of the Co-Issuers in connection with and relating to the transactions contemplated by the Indenture (including, without limitation, the information contained in the reports made available to such holder on the Trustee's Website) is confidential. It agrees that, except as expressly permitted by the Indenture, it will use such information for the sole purpose of administering its investment in such Notes and that, to the extent it discloses any such information in accordance with the Indenture, it will use reasonable efforts to protect the confidentiality of such information.

(xiii) It is not a member of the public in the Cayman Islands.

(xiv) It is not a Person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, United Kingdom, Switzerland or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of it or its beneficial owners, their source of funds or otherwise.

(xv) It agrees to provide upon request certification acceptable to the Applicable Issuer (and any other information reasonably requested by the Applicable Issuer), or their respective agents, to permit the Applicable Issuer to (A) make payments to it without, or at a reduced rate of, withholding, (B) qualify for a reduced rate of withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (C) comply with applicable law.

(xvi) It has read and understands the summary of the U.S. federal income tax considerations contained in the Offering Memorandum as it relates to such Notes, and it represents that it will treat such Notes for U.S. tax purposes in a manner consistent with the treatment of such Notes by the Applicable Issuer described therein and will take no action inconsistent with such treatment unless required by law, it being understood that this paragraph will not prevent a purchaser of Class E Notes from making a protective qualified electing fund (QEF) election (as defined in the Code) and/or filing protective information returns with respect to the Issuer and its investment in such Notes.

(xvii) It agrees (A) except as prohibited by applicable law, to obtain and provide the Issuer, the Collateral Manager and the Trustee (including their agents and representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer, the Collateral Manager or the Trustee or their respective agents or representatives, as applicable) to enable the Issuer and any non-U.S. ETB Subsidiary to achieve Tax Account Reporting Rules Compliance (the obligations undertaken pursuant to this clause (A), the "Holder Reporting Obligations"), (B) that the Issuer, the

Collateral Manager and/or the Trustee or their respective agents or representatives may (1) provide such information and documentation and any other information concerning its investment in such Notes to the Cayman Islands Tax Information Authority, the IRS and any other relevant tax authority and (2) take such other steps as they deem necessary or helpful to enable the Issuer and any non-U.S. ETB Subsidiary to achieve Tax Account Reporting Rules Compliance, including withholding on "passthru payments" (as defined in the Code), and (C) that if it fails for any reason to comply with its Holder Reporting Obligations or otherwise is or becomes a Non-Permitted Tax Holder, the Issuer will have the right, in addition to withholding on passthru payments, to (1) compel it to sell its interest in such Notes, (2) sell such interest on its behalf in accordance with the procedures specified in the Indenture and/or (3) assign to such Notes a separate CUSIP or CUSIPs and, in the case of this subclause (3), to deposit payments on such Notes into a Tax Reserve Account, which amounts will be either (x) released to the Holder of such Notes at such time that the Issuer determines that the Holder of such Notes complies with its Holder Reporting Obligations and is not otherwise a Non-Permitted Tax Holder or (y) released to pay costs related to such noncompliance (including taxes, fines and penalties imposed under the Tax Account Reporting Rules); provided that any amounts remaining in a Tax Reserve Account will be released to the applicable Holder (a) on the date of final payment for the applicable Class (or as soon as reasonably practical thereafter) or (b) at the request of the applicable Holder on any Business Day after such Holder has certified to the Issuer, the Collateral Manager and the Trustee that it no longer holds an interest in any Notes. Any amounts deposited into a Tax Reserve Account in respect of Notes held by a Non-Permitted Tax Holder will be treated for all purposes under the Indenture as if such amounts had been paid directly to the Holder of such Notes. It agrees to indemnify the Issuer, the Collateral Manager, the Trustee and other beneficial owners of Notes for all damages, costs and expenses that result from its failure to comply with its Holder Reporting Obligations. This indemnification will continue even after it ceases to have an ownership interest in such Notes.

(xviii) It agrees to provide the Applicable Issuer and the Trustee, or their respective agents, (A) any information as is necessary (in the sole determination of the Applicable Issuer or the Trustee) for the Applicable Issuer and the Trustee, or their respective agents, to comply with U.S. tax information reporting requirements relating to its adjusted basis in such Notes and (B) any additional information that the Applicable Issuer, the Trustee or their respective agents request in connection with any IRS Form 1099 reporting requirements, and to update any such information provided in clause (A) or (B) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Applicable Issuer, the Trustee or their respective agents may provide such information and any other information concerning its investment in such Notes to the IRS.

(xix) In the case of Issuer Only Notes, if it is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, (a) either (1) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (2) it has provided an IRS Form W-8BEN-E representing that it is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (3) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States for U.S. federal income tax purposes and includible in its gross income, and (b) it has not purchased such Notes as part of a plan to reduce, avoid or evade U.S. federal income tax within the meaning of Treasury Regulations Section 1.881-3.

(xx) In the case of Issuer Only Notes, it will not treat any income with respect to its Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance or similar business for purposes of Sections 954(h) and (i)(2) of the Code.

(xxi) It understands and acknowledges that failure to provide the Issuer (or its agents or authorized representatives), the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) or the applicable IRS Form W-8 (or applicable successor form) (together with all appropriate attachments)) or the failure to meet its Holder Reporting Obligations (without regard to whether the failure was due to a legal prohibition) may result in withholding from payments in respect of such Note, including U.S. federal withholding or backup withholding.

(xxii) If it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations section 1.1471-5 (i)), the Purchaser represents that it will (A) confirm that any member of such expanded affiliated group (assuming that the Issuer and any non-U.S. ETB Subsidiary is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations section 1.1471-1(b)(111)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" (each term as defined in Treasury Regulations section 1.1471-4(e)(1)), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI", a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-4(e)(1), in each case except to the extent that the Issuer or its agents have provided it with an express waiver of this requirement.

(xxiii) Each Holder will provide the Issuer, the Trustee or their respective agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as may be necessary (the "Holder AML Obligations"); *provided* that nothing herein shall be construed to impose any liability or obligation on the part of the Trustee to monitor AML Compliance by the Issuer or any other party.

(xxiv) It represents and warrants that all personal data provided to the Issuer or its delegates (including, without limitation, the Administrator) by or on behalf of it has been and will be provided in accordance with applicable laws and regulations, including, without limitation, those relating to privacy or the use of personal data. It shall ensure that any personal data that it provides to the Issuer or its delegates (including, without limitation, the Administrator) is accurate and up to date, and it shall promptly notify the Issuer if it becomes aware that any such data is no longer accurate or up to date.

(xxv) It acknowledges that the Issuer and/or its delegates may transfer and/or process personal data provided by it outside of the Cayman Islands and it hereby consents to such transfer and/or processing and further represents that it is duly authorized to provide such consent on behalf of any individual whose personal data is provided by it.

(xxvi) It acknowledges receipt of the Issuer's privacy notice set out in the Offering Memorandum (the "**Privacy Notice**"). It shall promptly provide the Privacy Notice to (i) each individual whose personal data it has provided or will provide to the Issuer or any of its delegates in connection with its investment in the Notes (such as directors, trustees, employees, representatives, shareholders, investors, clients, beneficial owners or agents) and (ii) any other

individual connected to it as may be requested by the Issuer or any of its delegates. It shall also promptly provide to any such individual, on request by the Issuer or any of its delegates, any updated versions of the Privacy Notice and the privacy notice (or other data protection disclosures) of any third party to which the Issuer or any of its delegates has directly or indirectly provided that individual's personal data.

(xxvii) It understands that the Notes will bear the applicable legends substantially in the form set forth in the Offering Memorandum unless the Issuer determines otherwise in compliance with applicable laws.

(xxviii) In respect of ERISA:

(A) If it is a Benefit Plan Investor, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Code, and if it is a governmental, church, non-U.S. or other plan which is subject to any Similar Law, its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Similar Law.

(B) In the case of Issuer Only Notes, it has attached to this Transferee Representation Letter a duly executed ERISA Certificate in the form of Attachment 1.

(C) If it is a Benefit Plan Investor, it acknowledges and agrees that (i) none of the Transaction Parties or other persons that provide marketing services, nor any of their affiliates, has provided, and none of them will provide, any investment recommendation or investment advice on which it, or any Plan Fiduciary, has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise acting as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes; and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(D) It understands that the representations made in this clause (xxviii) will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will promptly notify the Issuer and the Trustee. It agrees to indemnify and hold harmless the Issuer, the Trustee, the Collateral Administrator, the Initial Purchaser and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation being untrue.

(xxix) It understands that the foregoing representations and agreements will be relied upon by the Transaction Parties and their respective counsel, and it hereby consents to such reliance.

- (b) It is _____ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed IRS Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable IRS Form W-8 (or applicable successor form) (together with all appropriate attachments) is attached hereto. It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications or to comply with its Holder Reporting Obligations may result in withholding or back-up withholding from payments to it in respect of the Specified Notes.

- (c) It represents and warrants that upon acquisition by it of the Specified Notes, the Specified Notes will constitute Collateral Manager Notes (PLEASE CHECK ONE):

_____ Yes

_____ No

- (d) It hereby certifies that (PLEASE CHECK ONE):

_____ it is an individual and, in compliance with the Cayman Islands Tax Information Authority Act (As Revised), a properly completed and signed Cayman Islands Individual Self-Certification Form is attached hereto.

_____ it is an entity and, in compliance with the Cayman Islands Tax Information Authority Act (As Revised), a properly completed and signed Cayman Islands Entity Self-Certification Form is attached hereto.

_____ it is a "Passive Non-Financial Foreign Entity" and a properly completed and signed Cayman Islands Individual Self-Certification for each "Controlling Person" (or applicable successor form) is attached hereto.

"Cayman Islands Individual Self-Certification Form" and "Cayman Islands Entity Self-Certification Form" mean the current self-certification forms (to be provided by the transferee) available at <https://www.dtc.ky/crs/crslegislation-resources/> (or such other form provided by the Trustee (which form shall be provided to the Trustee by the Issuer) or the Issuer).

- (e) It understands that the foregoing representations and agreements will be relied upon by the Transaction Parties and their respective counsel, and it hereby consents to such reliance.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Name of Purchaser:

Dated:

By: _____

Name:

Title:

Outstanding principal amount of the Specified Notes: U.S.\$ _____

Taxpayer identification number:

Address for notices: Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone: FAO:

Facsimile: Attention:

Email:

Attention:

Denominations of certificates (if applicable and if more than one):

Registered name to appear on the Note:

cc: Northwoods Capital 22, Limited
 c/o MaplesFS Limited
 PO Box 1093, Boundary Hall
 Cricket Square
 Grand Cayman
 KY1-1102
 Cayman Islands
 cayman@maples.com

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