



# BNY MELLON

The Bank of New York Mellon Trust Company, National Association

## NORTHWOODS CAPITAL 20, LIMITED NORTHWOODS CAPITAL 20, LLC

### NOTICE REGARDING CONGRESSIONAL REVIEW PERIOD

**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.**

June 18, 2021

To: The Holders of the Notes described as follows:

<b>Notes</b>	<b>CUSIP* Rule 144A</b>	<b>ISIN* Rule 144A</b>	<b>CUSIP* Reg S</b>	<b>ISIN* Reg S</b>	<b>Common Code* Reg S</b>
<b>Class X Notes</b>	66860TAL0	US66860TAL08	G66653AF6	USG66653AF63	225208611
<b>Class A-1-R Notes</b>	66860TAN6	US66860TAN63	G66653AG4	USG66653AG47	225207887
<b>Class A-2a-R Notes</b>	66860TAQ9	US66860TAQ94	G66653AH2	USG66653AH20	225208972
<b>Class A-2b-R Notes</b>	66860TAY2	US66860TAY29	G66653AM1	USG66653AM15	225208573
<b>Class B-1-R Notes</b>	66860TAS5	US66860TAS50	G66653AJ8	USG66653AJ85	225207810
<b>Class B-2-R Notes</b>	66860TBA3	US66860TBA34	G66653AN9	USG66653AN97	225208930
<b>Class C-R Notes</b>	66860TAU0	US66860TAU07	G66653AK5	USG66653AK58	225208522
<b>Class D-R Notes</b>	66860TAW6	US66860TAW62	G66653AL3	USG66653AL32	225207755
<b>Class E-R Notes</b>	66860VAE1	US66860VAE11	G66647AC5	USG66647AC57	225208891
<b>Subordinated Notes</b>	66860VAC5	US66860VAC54	G66647AB7	USG66647AB74	209156482

To: Those Additional Addressees Listed on Schedule I hereto

Reference is hereby made to that certain (i) Indenture dated as of December 17, 2019 (as amended by that certain Supplemental Indenture dated as of March 19, 2020 and as further amended, supplemented or modified, the “Indenture”) among Northwoods Capital 20, Limited, as Issuer (the “Issuer”), Northwoods Capital 20, LLC, as Co-Issuer (the “Co-Issuer” and,

\* No representation is made as to the correctness of the CUSIP, Common Code 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.

together with the Issuer, the “Co-Issuers”), and The Bank of New York Mellon Trust Company, National Association, as Trustee (the “Trustee”) and (ii) Collateral Management Agreement dated as of December 17, 2019 (as amended, modified or supplemented from time to time, the “Collateral Management Agreement”) between the Issuer and Angelo, Gordon & Co., L.P. as collateral manager (the “Collateral Manager”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

Attached as Exhibit A hereto is the notice regarding the Congressional Review Period. The definition of Congressional Review Period is as follows:

“Congressional Review Period”: With respect to the amendment to the Volcker Rule that became effective on October 1, 2020, the period ending on the last day of the 60-day legislative session review period available to Congress under the Congressional Review Act, as determined by the Collateral Manager (in its sole discretion) and notified to the Holders; provided that a Majority of the Controlling Class does not provide written notice to the Collateral Manager of its reasonable objection to such determination within 10 Business Days of the Collateral Manager delivering notice of such determination (provided such objection sets forth in reasonable detail the basis for such objection).

Should you have any questions, please contact April Travis at (713) 483-6396 or at [april.travis@bnymellon.com](mailto:april.travis@bnymellon.com).

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

**SCHEDULE I**  
Additional Addressees

**Issuer:**

Northwoods Capital 20, Limited  
c/o MaplesFS Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands  
cayman@maples.com

**Co-Issuer:**

Northwoods Capital 20, LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
dpuglisi@puglisiassoc.com

**Cayman Islands Stock Exchange:**

Cayman Islands Stock Exchange  
Third Floor, SIX  
Cricket Square  
P.O. Box 2408  
Grand Cayman KY-1105  
Cayman Islands  
Attn: Eva Holt  
Fax: +1 (345) 945-6061  
Eva.Holt@csx.ky

**Collateral Manager:**

Angelo, Gordon & Co., L.P.  
245 Park Avenue  
New York, New York 10167  
Attn: Maureen D'Alleva and General Counsel  
Fax: (212) 867-1388  
mdalleva@angelogordon.com

**Collateral Administrator/Information Agent:**

NorthwoodsCapital20@bnymellon.com

**Rating Agencies:**

(to notify that information has been posted to  
17g-5 Website)  
S&P Global Ratings  
cdo\_surveillance@spglobal.com

**DTC, Euroclear & Clearstream (if applicable):**

legalandtaxnotices@dtcc.com  
voluntaryreorgannouncements@dtcc.com  
eb.ca@euroclear.com  
ca\_general.events@clearstream.com

**EXHIBIT A**

**NOTICE REGARDING CONGRESSIONAL REVIEW PERIOD**

**(see attached)**

## NORTHWOODS CAPITAL 20, LIMITED

June 18, 2021

The Bank of New York Mellon Trust Company, National Association  
601 Travis Street, 16th Floor  
Houston, Texas 77002  
Attention: Global Corporate Trust – Northwoods Capital 20, Limited

Re: Congressional Review Period

Ladies and Gentlemen:


Reference is made to the Indenture dated as of December 17, 2019 (as modified or supplemented from time to time, and as otherwise in effect on the date hereof, the “Indenture”) among Northwoods Capital 20, Limited (the “Issuer”), Northwoods Capital 20, 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”). Reference is made to the Collateral Management Agreement dated as of December 17, 2019 (as modified or supplemented from time to time, and as otherwise in effect on the date hereof, the “Collateral Management Agreement”) among the Issuer and Angelo, Gordon & Co., L.P., as collateral manager (“AG” or the “Collateral Manager”). Capitalized terms used herein but not otherwise defined shall have the meanings assigned to such terms as set forth in the Indenture.

Pursuant to the terms of the Indenture, the Issuer hereby notifies the Trustee that AG, in its role as Collateral Manager pursuant to the terms of the Collateral Management Agreement, has determined (in its sole discretion) that, as of June 1, 2021, the Congressional Review Period is no longer in effect, subject to the 10 Business Days objection right of a Majority of the Controlling Class. The Issuer hereby directs the Trustee, at the expense of the Issuer, to provide this written notice of such determination to the Holders including posting on the Trustee’s website and sending to the Cayman Islands Stock Exchange. The Collateral Manager hereby acknowledges and agrees that it has made such determination as described in the definition of “Congressional Review Period” (as such term is defined in the Indenture).


[Signature page follows]

Sincerely,

**NORTHWOODS CAPITAL 20, LIMITED,**  
as Issuer

By:   
Name: Betsy Mortel  
Title: Director

In the presence of:

Witness:   
Name: Stephanie Ebanks  
Title: Corporate Assistant

**Acknowledged By:**

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

By:  \_\_\_\_\_  
Name: Gregory Shalette  
Title: Authorized Signatory