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**NORTHWOODS CAPITAL 25, LIMITED
NORTHWOODS CAPITAL 25, LLC**

NOTICE OF PARTIAL REDEMPTION BY REFINANCING

Date of Notice: September 12, 2025
Refinancing Date: September 24, 2025

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

To: The Holders of Notes as described in Schedule B hereto and those Additional Addressees the "Additional Parties") listed on Schedule A hereto:

Reference is made to that certain Indenture, dated as of July 29, 2021 (as amended by the Notice of LIBOR Replacement and Conforming Changes dated as of June 12, 2023, and as further amended, supplemented or modified from time to time, the "Indenture") by and among Northwoods Capital 25, Limited, as issuer (the "Issuer"), Northwoods Capital 25, LLC, as co-issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the "Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Sections 9.3(a) of the Indenture, the Issuer has notified the Trustee that it has received written direction from a Majority of the Subordinated Notes to effect a Partial Redemption by Refinancing (the "Partial Redemption") of the Class A Notes, the Class B-1 Notes, the Class C Notes and the Class D Notes (collectively, the "Refinanced Notes") pursuant to Section 9.2 of the Indenture.

In accordance with Section 9.3(a) of the Indenture, at the written direction of the Issuer, the Trustee hereby provides notice of the following information concerning the Optional Redemption:

- (i) The date of the Partial Redemption shall be September 24, 2025 (the "Refinancing Date").
- (ii) The Redemption Price for each Class of Refinanced Notes is as follows:

- a. for the Class A Notes, \$250,582,379.22, which is an amount equal to (a) 100% of the Aggregate Outstanding Amount of the Class A Notes *plus* (b) accrued and unpaid interest thereon to but excluding the Refinancing Date;
 - b. for the Class B-1 Notes, \$45,021,220.47, which is an amount equal to (a) 100% of the Aggregate Outstanding Amount of the Class B-1 Notes *plus* (b) accrued and unpaid interest thereon to but excluding the Refinancing Date;
 - c. for the Class C Notes, \$19,239,696.35, which is an amount equal to (a) 100% of the Aggregate Outstanding Amount of the Class C Notes *plus* (b) accrued and unpaid interest thereon (including, if applicable, interest on any accrued and unpaid Deferred Interest) to but excluding the Refinancing Date;
 - d. for the Class D Notes, \$26,391,380.53, which is an amount equal to (a) 100% of the Aggregate Outstanding Amount of the Class D Notes *plus* (b) accrued and unpaid interest thereon (including, if applicable, interest on any accrued and unpaid Deferred Interest) to but excluding the Refinancing Date; and
- (iii) All the Refinanced Notes will be redeemed in full, and interest on the Refinanced Notes shall cease to accrue on the Refinancing Date.
 - (iv) The Class B-2 Notes, Class E Notes, the Class Y Notes, and the Subordinated Notes are not to be redeemed on the Refinancing Date.
 - (v) The place where Definitive Securities are to be surrendered for payment of the Redemption Price is:

<p style="text-align: center;"><u>By Hand, Overnight Courier, or First Class</u> <u>Registered/Certified Mail (to the Trustee):</u> U.S. Bank Trust Company, National Association Attn: Bondholder Services-EP-MN-WS2N 111 Fillmore Avenue East St. Paul, MN 55107 Reference: Northwoods Capital 25, Limited</p>
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Payment of the amounts due and payable on the Refinanced Notes that are Definitive Securities will be made only upon presentation and surrender of such Definitive Securities to the Trustee on or prior to the Refinancing Date. The method and delivery of Refinanced Notes that are Definitive Securities is at the option and risk of the Holders. It is suggested, however, that the Refinanced Notes that are Definitive Securities be sent by registered mail, properly insured, or overnight courier to the address stated above.

This notice may be withdrawn up to the Business Day prior to the Refinancing Date, subject to the conditions set forth in the Indenture.

Under current United States federal income tax law, a trustee making payment of interest or principal on securities may be obligated to apply backup withholding to payments of the interest or principal payable to a holder who (i) has failed to furnish the trustee with a valid taxpayer identification number and certifications that the holder is not subject to backup withholding under the Internal Revenue Code of 1986, as amended (the “Code”) and that the holder is a United States person (including a U.S. resident alien) as defined by the Code or (ii) has failed to provide appropriate certification to establish that the holder is not a United States person. Holders of Securities who are United States persons and wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting the Securities for payment. Holders of Securities who are non-United States persons should submit an appropriate IRS Form W-8.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

This notice is being sent to Holders and the Additional Addressees by the Trustee at the request of the Co-Issuers. Questions regarding this notice may be directed to the Trustee by email at northwoods.capital@usbank.com.

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

SCHEDULE A
Additional Parties

Issuer:

Northwoods Capital 25, 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 25, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: The Manager
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

Rating Agencies:

Moody's Investors' Service
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attn: CBO/CLO Monitoring
E-mail: cdomonitoring@moodys.com
Facsimile: (212) 553-0355

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

SCHEDULE B¹

	CUSIP	Rule 144A	ISIN
Class A Notes	668468AA9		US668468AA98
Class B-1 Notes	668468AC5		US668468AC54
Class B-2 Notes	668468AJ0		US668468AJ08
Class C Notes	668468AE1		US668468AE11
Class D Notes	668468AG6		US668468AG68
Class E Notes.....	66860WAA7		US66860WAA71
Class Y Notes	66860WAE9		US66860WAE93
Subordinated Notes.....	66860WAC3		US66860WAC38
	CUSIP	Regulation S	ISIN
Class A Notes	G6690LAA6		USG6690LAA64
Class B-1 Notes	G6690LAB4		USG6690LAB48
Class B-2 Notes	G6690LAE8		USG6690LAE86
Class C Notes	G6690LAC2		USG6690LAC21
Class D Notes	G6690LAD0		USG6690LAD04
Class E Notes.....	G6690KAA8		USG6690KAA81
Class Y Notes	G6690KAC4		USG6690KAC48
Subordinated Notes.....	G6690KAB6		USG6690KAB64
	CUSIP	Accredited Investor	ISIN
Class A Notes	668468AB7		US668468AB71
Class B-1 Notes	668468AD3		US668468AD38
Class B-2 Notes	668468AK7		US668468AK70
Class C Notes	668468AF8		US668468AF85
Class D Notes	668468AH4		US668468AH42
Class E Notes.....	66860WAB5		US66860WAB54
Class Y Notes	66860WAF6		US66860WAF68
Subordinated Notes.....	66860WAD1		US66860WAD11

¹ The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.