



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.

March 4, 2026

To: The Holders of the Notes described 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

To: Those Additional Addressees listed on Schedule I hereto

* 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.

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, as further amended by that certain Second Supplemental Indenture dated as of March 1, 2024, as further amended by that certain Third Supplemental Indenture dated as of April 16, 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.

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 16, 2026.

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

for the Class A-1-RR Notes – **U.S. \$304,054,702.50** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class A-1-RR Notes plus accrued and unpaid interest thereon, to but excluding the Redemption Date);

for the Class A-2-RR Notes – **U.S. \$10,142,656.75** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class A-2-RR Notes plus accrued and unpaid interest thereon, to but excluding the Redemption Date);

for the Class B-RR Notes – **U.S. \$71,077,347.25** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class B-RR Notes plus accrued and unpaid interest thereon, to but excluding the Redemption Date);

for the Class C-RR Notes – **U.S. \$30,491,720.25** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class C-RR Notes plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest with respect to the Class C-RR Notes), to but excluding the Redemption Date);

for the Class D-RR Notes – **U.S. \$30,649,220.25** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class D-RR Notes plus accrued and

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

for the Class E-RR Notes – **U.S. \$15,427,735.13** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class E-RR Notes plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest with respect to the Class E-RR 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
500 Ross Street, Suite 625
Pittsburgh, Pennsylvania 15262

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 the BNY team or at AngeloGordon_CT@bny.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
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@bny.com

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

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