

**Northwoods Capital XVI, Limited**  
c/o MaplesFS Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

July 18, 2024

Re: Written notice regarding contemplated Refinancing of one or more Classes of Secured Notes

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

To the Holders of Notes<sup>1</sup> set forth on Schedule I hereto:

Reference is made to the Indenture, dated as of November 15, 2017 (as amended, restated, supplemented or otherwise modified from time to time, the "Indenture"), among Northwoods Capital XVI, Limited (the "Issuer"), Northwoods Capital XVI, LLC (the "Co-Issuer") and U.S. Bank Trust Company, National Association (as successor in interest to US Bank National Association), as trustee (in such capacity, the "Trustee"). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

You are HEREBY NOTIFIED that the Issuer has been notified that the Collateral Manager and certain Holders or beneficial owners of Subordinated Notes have entered into discussions regarding a potential Refinancing of one or more Classes of Secured Notes from Refinancing Proceeds together with other available amounts. If the relevant parties direct the Refinancing of one or more Classes of Secured Notes (such proposed transaction, the "Refinancing Transaction"), the Refinancing Transaction will be effected in accordance with, and subject to, the terms and conditions specified in the Indenture. **This notice is being provided to the Holders of Notes to alert them of the proposed Refinancing Transaction but does not constitute the notice of redemption referred to in Section 9.3(a) of the Indenture.**

Upon delivery of a notice of redemption to the Holders pursuant to Section 9.3(a) of the Indenture, the Issuer reserves the right to: (i) notify the Holders that any such notice of redemption

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<sup>1</sup> No representation is made as to the correctness of the CUSIP, ISIN or Common Code numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

has been withdrawn in accordance with and subject to Section 9.3(b) of the Indenture and (ii) provide further directions to the Trustee regarding the manner in which the Secured Notes are to be redeemed.

By this Issuer Order, the Issuer hereby directs the Trustee to deliver this notice to the Holders and to post this notice on the Trustee's applicable website and distribute this notice to the Holders of the Notes.

NORTHWOODS CAPITAL XVI, LIMITED

Schedule I

	<u>Rule 144A Global Securities</u>		<u>Regulation S Global Securities</u>		
	<u>CUSIP</u>	<u>ISIN</u>	<u>Common Code</u>	<u>CUSIP (CINS)</u>	<u>ISIN</u>
Class A Notes .....	66859W AA0	US66859WAA09	170934598	G66781 AA6	USG66781AA63
Class B Notes .....	66859W AB8	US66859WAB81	170934601	G66781 AB4	USG66781AB47
Class C Notes .....	66859W AC6	US66859WAC64	170934610	G66781 AC2	USG66781AC20
Class D Notes .....	66859W AD4	US66859WAD48	170934628	G66781 AD0	USG66781AD03
Class E Notes .....	66859X AA8	US66859XAA81	170934725	G66784 AA0	USG66784AA03
Subordinated Notes .....	66859X AB6	US66859XAB64	172014607	G66784 AB8	USG66784AB85

**Accredited Investor**  
**CUSIP      ISIN**

**Subordinate note:**      66859X AC4      US66859XAC48