

## NOTICE OF CONTEMPLATED OPTIONAL REDEMPTION

TSTAT 2022-1, LTD.  
TSTAT 2022-1, LLC

Notice to Holders

	Rule 144A*		Regulation S*	
	CUSIP	ISIN	CUSIP	ISIN
Class A-1 Notes.....	872899AA7	US872899AA79	G91132AA1	USG91132AA18
Class A-2 Notes.....	872899AC3	US872899AC36	G91132AB9	USG91132AB90
Class B Notes.....	872899AE9	US872899AE91	G91132AC7	USG91132AC73
Class C Notes.....	872899AG4	US872899AG40	G91132AD5	USG91132AD56
Class D-1 Notes.....	872899AJ8	US872899AJ88	G91132AE3	USG91132AE30
Class D-2 Notes.....	872899AL3	US872899AL35	G91132AF0	USG91132AF05
Class E Notes.....	87289RAA7	US87289RAA77	G9114JAA3	USG9114JAA37
Class F Notes.....	87289RAC3	US87289RAC34	G9114JAB1	USG9114JAB10
Subordinated Notes.....	87289RAE9	US87289RAE99	G9114JAC9	USG9114JAC92

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF HOLDERS. IF HOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (IF THEY ARE LOCATED IN THE UNITED KINGDOM), OR FROM OTHER APPROPRIATELY AUTHORISED INDEPENDENT PROFESSIONAL ADVISERS (IF THEY ARE LOCATED OUTSIDE OF THE UNITED KINGDOM).**

**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 REQUIRED TO EXPEDITE TRANSMISSION HEREOF TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER. IF BENEFICIAL OWNERS OF THE NOTES ARE IN ANY DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, THEY SHOULD CONSULT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.**

If you have recently sold or otherwise transferred your entire holding(s) of Notes issued pursuant to the Indenture referred to below, you should immediately forward this Notice to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

**THIS NOTICE MAY CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 (AS AMENDED) AND AS IT FORMS PART OF THE LAWS OF THE UNITED KINGDOM UNDER THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 AND IS BEING PUBLISHED FOR THE PURPOSE OF MAKING PUBLIC SUCH INFORMATION.**

Reference is made to the Indenture, dated as of August 10, 2022 (as may be amended, modified or supplemented from time to time, the “Indenture”), by and among TSTAT 2022-1, LTD., as issuer (the “Issuer”), TSTAT 2022-1, LLC, as co-issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”) and U.S. Bank Trust Company, National Association, as trustee (in such capacity and together

\* No representation is made as to the correctness of the CUSIP or ISIN either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of Holders.

with its permitted successors and assigns, the “Trustee”). Capitalized terms not defined herein shall have the meanings given to them in the Indenture.

The Issuer hereby announces that the Asset Manager and certain Holders of the Subordinated Notes are currently exploring a potential Optional Redemption of all or a portion of the Secured Notes using Refinancing Proceeds and/or Sale Proceeds, to be effected on a Redemption Date to be designated in accordance with the Indenture. In order for the redemption to proceed, a number of conditions set forth in the Indenture will have to be satisfied. Additional notices and documentation will be provided to holders as required by the Indenture and related transaction documents. For further information, please contact the Asset Manager.

This Notice shall constitute an Issuer Order whereby the Issuer directs the Trustee to (i) distribute this Notice to the Holders of the Notes and (ii) post this Notice on the Trustee’s Website, each in the name and at the expense of the Issuer.

Nothing in this Notice constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction. This Notice and any non-contractual obligations arising out of or in connection with this Notice will be governed by and construed in accordance with the laws of the State of New York.

No person has been authorised to give information, or to make any representation in connection therewith, other than as contained herein. The delivery of this Notice at any time does not imply that the information in it is correct as at any time subsequent to its date.

THIS NOTICE IS BEING PROVIDED TO ALERT YOU OF A POSSIBLE OPTIONAL REDEMPTION BUT DOES NOT CONSTITUTE THE NOTICE OF REDEMPTION REFERRED TO IN SECTION 9.4 OF THE INDENTURE.



November 3, 2023

TSTAT 2022-1, LTD.