

EXECUTION VERSION

Nassau 2022-I Ltd.
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor Sir Walter Raleigh House
48-50 Esplanade, St. Helier, JE2 3QB, Jersey

February 22, 2024

Re: Written Notice regarding Contemplated Refinancing 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 the Notes¹ described in Annex A hereto:

Reference is made to the Indenture, dated as of January 11, 2023 (as amended, modified or supplemented from time to time, the "**Indenture**"), by and among Nassau 2022-I Ltd. (the "**Issuer**"), Nassau 2022-I LLC (the "**Co-Issuer**," and together with the Issuer, the "**Co-Issuers**") and U.S. Bank Trust Company, 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 the Secured Notes. If the relevant parties direct the redemption in full of one or more Classes of the Secured Notes from Refinancing Proceeds (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 to alert them of the proposed Refinancing but does not constitute the written direction or proposal, in each case referred to in Section 9.2(a) of the Indenture, nor the notice of redemption referred to in Section 9.4 of the Indenture.**


Upon delivery of a notice of redemption to the Holders pursuant to Section 9.4(a) of the Indenture, the Issuer reserves the right to: (i) notify the Holders that any such notice of redemption has been withdrawn in accordance with and subject to Section 9.4(c) of the Indenture and (ii) provide further directions to the Trustee regarding the manner in which the Secured Notes are to be redeemed.

¹ 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.

The Issuer hereby requests and directs the Trustee to post on its website and deliver this notice, in the name and at the expense of the Issuer, to all Holders of the Notes and to the Cayman Islands Stock Exchange Ltd., and for this purpose, this notice shall constitute an Issuer Order.

[Signature Page Follows]

NASSAU 2022-I LTD.

By:  _____
Name: Samantha Powell
Title: Alternate Director

Annex A

Rule 144A Global		
	CUSIP	ISIN
Class A-1 Notes	63171L AA2	US63171LAA26
Class A-2 Notes	63171L AB0	US63171LAB09
Class B Notes	63171L AC8	US63171LAC81
Class C Notes	63171L AD6	US63171LAD64
Class D Notes	63171L AE4	US63171LAE48
Class E Notes	63171M AA0	US63171MAA09
Subordinated Notes	63171M AC6	US63171MAC64

Regulation S		
	CUSIP	ISIN
Class A-1 Notes	G6373N AA6	USG6373NAA66
Class A-2 Notes	G6373N AB4	USG6373NAB40
Class B Notes	G6373N AC2	USG6373NAC23
Class C Notes	G6373N AD0	USG6373NAD06
Class D Notes	G6373N AE8	USG6373NAE88
Class E Notes	G6373P AA1	USG6373PAA15
Subordinated Notes	G6373P AB9	USG6373PAB97

Certificated Notes		
	CUSIP	ISIN
Class A-1 Notes	N/A	N/A
Class A-2 Notes	N/A	N/A
Class B Notes	N/A	N/A
Class C Notes	N/A	N/A
Class D Notes	63171L AF1	US63171LAF13
Class E Notes	63171M AB8	US63171MAB81
Subordinated Notes	63171M AD4	US63171MAD48