



Global Corporate Trust
8 Greenway Plaza, Suite 1100
Houston, Texas 77046

**Notice to Holders of TSTAT 2022-1, Ltd.
and, as applicable, TSTAT 2022-1, LLC**

	Rule 144A		Regulation S	
	CUSIP ¹	ISIN	CUSIP	ISIN
Class A-1-R Notes	872899AN9	US872899AN90	G91132AG8	USG91132AG87
Class A-2-R Notes	872899AQ2	US872899AQ22	G91132AH6	USG91132AH60
Class B-R Notes	872899AS8	US872899AS87	G91132AJ2	USG91132AJ27
Class C-R Notes	872899AU3	US872899AU34	G91132AK9	USG91132AK99
Class D-1-R Notes	872899AW9	US872899AW99	G91132AL7	USG91132AL72
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

and notice to the parties listed on Schedule A attached hereto.

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Optional Redemption

Reference is made to that certain Indenture, dated as of August 10, 2022 (as amended by the First Supplemental Indenture, dated as of December 6, 2023, and as may be further amended, supplemented or modified, the “*Indenture*”), 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, the “*Trustee*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

The Trustee hereby provides notice that a Majority of the Subordinated Notes have directed an Optional Redemption in accordance with Section 9.2(a) of the Indenture. At the direction of the Issuer, the Trustee hereby provides notice pursuant to Section 9.4(a) of the Indenture of an Optional Redemption in full of the Secured Notes (the “*Refinanced Notes*”) as follows:

¹ The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Notes or as indicated in this notice.

- i) The Redemption Date will be on July 22, 2024.
- ii) The Redemption Prices of the Refinanced Notes to be redeemed are as follows:

Class	Aggregate Outstanding Amount	Interest	Redemption Prices
Class A-1-R Notes	\$161,819,163.25	\$2,832,442.00	\$164,651,605.25
Class A-2-R Notes	\$16,000,000.00	\$292,193.32	\$16,292,193.32
Class B-R Notes	\$43,000,000.00	\$834,182.04	\$43,834,182.04
Class C-R Notes	\$19,000,000.00	\$392,605.95	\$19,392,605.95
Class D-1-R Notes	\$22,000,000.00	\$560,257.48	\$22,560,257.48
Class D-2 Notes	\$5,000,000.00	\$155,768.74	\$5,155,768.74
Class E Notes	\$11,000,000.00	\$384,399.57	\$11,384,399.57
Class F Notes	\$7,000,000.00	\$271,159.58	\$7,271,159.58

- iii) All of the Refinanced Notes are to be redeemed in full and the interest on such Refinanced Notes shall cease to accrue on the Redemption Date.
- iv) Certificated Notes for the Refinanced Notes to be redeemed are to be surrendered for payment of the Redemption Price upon presentation at the following address:

U.S. Bank Trust Company, National Association
Global Corporate Trust
111 Fillmore Ave E
St. Paul, MN 55107-1402
Attention: Bondholder Services – EP-MN-WS2N – TSTAT 2022-1, Ltd.

- v) For the avoidance of doubt, the Subordinated Notes are not being redeemed on the Redemption Date.

Please note that this notice of redemption may be withdrawn by the Co-Issuers in accordance with Section 9.4(b) of the Indenture. In addition, please note that the completion of a Refinancing is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Article 9 of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, a Refinancing and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder’s particular circumstances.

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.

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries: in writing, to Alex Yang, U.S. Bank Trust Company, National Association, Global Corporate Trust, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046; by telephone: (713) 907-0961; or via email: to huayu.yang@usbank.com.

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

July 8, 2024

SCHEDULE A

TSTAT 2022-1, Ltd.
c/o Walkers Corporate (Bermuda) Limited
Park Place
55 Par-La-Ville Road
Hamilton HM 11
Bermuda
Email: Bermuda.Corporate@walkersglobal.com

TSTAT 2022-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Email: dpuglisi@puglisiassoc.com

Trinitas Capital Management, LLC
200 Crescent Ct, Suite 1175
Dallas, Texas 75201
Attention: Gibran Mahmud
Email: gmahmud@whitestaram.com

Fitch Ratings, Inc.
Email: cdo.surveillance@fitchratings.com

redemptionnotification@dtcc.com
legalandtaxnotices@dtcc.com
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
consentannouncements@dtcc.com
voluntaryreorgannouncements@dtcc.com

The Cayman Islands Stock Exchange
Listing, PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Email: listing@csx.ky; csx@csx.ky

Information Agent
Email: TSTAT221@usbank.com

U.S. Bank Trust Company, National Association,
as Collateral Administrator