

**TRIMARAN CAVU 2021-1 LTD.
TRIMARAN CAVU 2021-1 LLC**

NOTICE OF REFINANCING

Date of Notice: July 12, 2024
Redemption Date: July 23, 2024

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT 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 Notes as described on the Schedule A attached hereto and to the additional addressees (the "Additional Addressees") listed on Schedule B attached hereto.

Reference is hereby made to that certain Indenture, dated as of March 5, 2021 (as amended by that certain First Supplemental Indenture dated as of July 3, 2023, and as further supplemented, amended or modified from time to time, the "Indenture"), by and among Trimaran CAVU 2021-1 Ltd., as issuer (the "Issuer"), Trimaran CAVU 2021-1 LLC, as co-issuer (the "Co-Issuer" and together with the Issuer, the "Co-Issuers") and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the "Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

Pursuant to Section 9.1(a) of the Indenture, a Majority of the Subordinated Notes has directed the Co-Issuers to redeem the Class A Notes, the Class B Notes, the Class C Notes, the Class D Notes, and the Class E Notes (the "Refinanced Notes") in full from Refinancing Proceeds at their applicable Redemption Prices on the Redemption Date (the "Refinancing"). In accordance with Section 9.2 of the Indenture, the Trustee hereby provides notice (on behalf of and at the expense of the Co-Issuers) of the following information relating to the Refinancing:

- (a) The Redemption Date for the Refinanced Notes will be July 23, 2024.
- (b) The aggregate outstanding principal amount of the Class A Notes is \$289,750,000 and the Redemption Price for the Class A Notes is \$294,729,023.03, which is an amount equal to the outstanding principal amount of the Class A Notes plus accrued interest thereon (including any Defaulted Interest and any interest thereon) to the Redemption Date.

- (c) The aggregate outstanding principal amount of the Class B Notes is \$71,250,000, and the Redemption Price for the Class B Notes is \$72,544,590.55, which is an amount equal to the outstanding principal amount of the Class B Notes plus accrued interest thereon (including any Defaulted Interest and any interest thereon) to the Redemption Date.
- (d) The aggregate outstanding principal amount of the Class C Notes is \$28,500,000 and the Redemption Price for the Class C Notes is \$29,053,857.05, which is an amount equal to the outstanding principal amount of the Class C Notes plus accrued interest thereon (including any Deferred Interest and any interest thereon) to the Redemption Date.
- (e) The aggregate outstanding principal amount of the Class D Notes is \$26,000,000 and the Redemption Price for the Class D Notes is \$26,593,998.10, which is an amount equal to the outstanding principal amount of the Class D Notes plus accrued interest thereon (including any Deferred Interest and any interest thereon) to the Redemption Date.
- (f) The aggregate outstanding principal amount of the Class E Notes is \$17,875,000 and the Redemption Price for the Class E Notes is \$18,421,184.98, which is an amount equal to the outstanding principal amount of the Class E Notes plus accrued interest thereon (including any Deferred Interest and any interest thereon) to the Redemption Date.
- (g) The Refinanced Notes are being redeemed and interest on the Refinanced Notes shall cease to accrue on the Redemption Date. The amounts payable in respect of the Refinanced Notes will be limited to the applicable Redemption Prices.
- (h) The place where the Refinanced Notes that are Definitive Notes are to be surrendered for payment of the Redemption Price is:

By Hand, Overnight Courier or First Class
Registered/Certified Mail (to the Trustee):

U.S. Bank Trust Company, National
Association
111 Fillmore Avenue East
St. Paul, MN 55107
Attn: Bondholder Services-EP-MN-WS2N
Reference: Trimaran CAVU 2021-1 Ltd.

- (i) The Subordinated Notes will not be redeemed on the Redemption Date.
- (j) The Issuer is entitled to rescind any of the transactions necessary or desirable to effectuate the Refinancing on or prior to the Business Day prior to the proposed

Redemption Date in accordance with the terms of the Indenture.

Under current United States federal income tax law, a trustee making payment of interest or principal on securities may be obligated to apply backup withholding to payments of the interest or principal payable to a holder who (i) has failed to furnish the trustee with a valid taxpayer identification number and certifications that the holder is not subject to backup withholding under the Internal Revenue Code of 1986, as amended (the “Code”) and that the holder is a United States person (including a U.S. resident alien) as defined by the Code or (ii) has failed to provide appropriate certification to establish that the holder is not a United States person. Holders of Refinanced Notes who are United States persons and wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting the Notes for payment. Holders of Refinanced Notes who are non-United States persons should submit an appropriate IRS Form W-8.

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.

This notice is being sent to Holders and the Additional Addresses by U.S. Bank Trust Company, National Association in its capacity as Trustee at the request of the Co-Issuers. Questions may be directed to the Trustee by contacting the Trustee by e-mail at trimaranadvisors@usbank.com with a copy to william.murphy1@usbank.com.

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

SCHEDULE A*

	<u>Rule 144A Global</u>		<u>Regulation S Global</u>	
	<u>CUSIP</u>	<u>ISIN</u>	<u>CUSIP</u>	<u>ISIN</u>
Class A Notes	89624N AA6	US89624NAA63	G90650 AA3	USG90650AA38
Class B Notes	89624N AC2	US89624NAC20	G90650 AB1	USG90650AB11
Class C Notes	89624N AE8	US89624NAE85	G90650 AC9	USG90650AC93
Class D Notes	89624N AG3	US89624NAG34	G90650 AD7	USG90650AD76
Class E Notes	89624P AA1	US89624PAA12	G90661 AA0	USG90661AA01
Subordinated Notes	89624P AC7	US89624PAC77	G90661 AB8	USG90661AB83

*The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.

SCHEDULE B

Additional Addresses

Issuer

Trimaran CAVU 2021-1 Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square,
Grand Cayman, KY1-1102, Cayman Islands
Attention: The Directors
Email: cayman@maples.com

with a copy to
Maples and Calder (Cayman) LLP
P.O. Box 309, Uglund House
Grand Cayman, KY1-1104, Cayman Islands
Attention: Trimaran CAVU 2021-1 Ltd.
email: cayman@maples.com;

Co-Issuer

Trimaran CAVU 2021-1 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
email: dpuglisi@puglisiassoc.com;

Investment Manager

Trimaran Advisors, L.L.C.
600 Lexington Avenue, 7th Floor
New York, New York 10022
Attention: Dominick J. Mazzitelli
email:
dominick.mazzitelli@trimaranadvisors.com

Collateral Administrator and Calculation Agent

U.S. Bank Trust Company, National Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Global Corporate Trust
Reference: Trimaran CAVU 2021-1 Ltd.
email: trimaranadvisors@usbank.com, with a copy
to william.murphy1@usbank.com

Rating Agency:

S&P Global Ratings, an S&P Global business
55 Water Street, 41st Floor
New York, New York 10041-0003
Attention: Asset Backed-CBO/CLO Surveillance
Email: CDO_Surveillance@spglobal.com

Cayman Islands Stock Exchange:

Cayman Islands Stock Exchange
P.O. Box 2408, Grand Cayman
KY1-1105 Cayman Islands
Email: listing@csx.ky