



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 Proposed Supplemental Indenture

Reference is made to (i) 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*”) and (ii) that certain Notice of Optional Redemption, dated as of July 8, 2024. Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice of a proposed supplemental indenture (hereinafter referred to as the “*Proposed Supplemental Indenture*”) to be entered into between the Issuer, the Co-Issuer and the Trustee. As more

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.

fully described in the Proposed Supplemental Indenture, such supplemental indenture is to be effected pursuant to Article VIII of the Indenture in connection with a proposed Refinancing. A copy of the Proposed Supplemental Indenture is attached hereto as **Exhibit A**. The Proposed Supplemental Indenture is proposed to be executed on July 22, 2024.

Please note that the completion of a Refinancing and the related execution of the Proposed Supplemental Indenture are subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Articles VIII and IX 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 or the Proposed Supplemental Indenture 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. THIS NOTICE DOES NOT QUALIFY AS OR CONSTITUTE A NOTICE OF REDEMPTION BY THE CO-ISSUERS OR THE TRUSTEE PURSUANT TO SECTION 9.4(a) OF THE INDENTURE.

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 15, 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

Exhibit A

Proposed Supplemental Indenture

SECOND SUPPLEMENTAL INDENTURE

to the

INDENTURE

dated as of August 10, 2022

by and among

TSTAT 2022-1, LTD.,
as Issuer,

TSTAT 2022-1, LLC,

as Co-Issuer,

and

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

This SECOND SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”) dated as of July 22, 2024 (the “Second Refinancing Date”) to the 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, modified or supplemented, the “Indenture”) is entered into by and among TSTAT 2022-1, Ltd., an exempted company incorporated with limited liability and existing under the laws of Bermuda (the “Issuer”), TSTAT 2022-1, LLC, a limited liability company formed under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank Trust Company, National Association, a national banking association with trust powers organized under the laws of the United States, as trustee under the Indenture (together with its successors in such capacity, the “Trustee”). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers wish to enter into this Supplemental Indenture to refinance the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-1-R Notes, the Class D-2 Notes, the Class E Notes and the Class F Notes outstanding prior to the effectiveness of this Supplemental Indenture (the “Refinanced Notes”) in accordance with Article 8 and Section 9.2 of the Indenture, and to effect the other modifications to the Indenture set forth in Section 1 below;

WHEREAS, pursuant to Sections 8.1(xiv), 8.3(f) and 9.2(f) of the Indenture, a Majority of the Subordinated Notes and the Asset Manager have consented to this Supplemental Indenture;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Article 8 of the Indenture have been satisfied; and

WHEREAS, the conditions set forth in Section 9.2 of the Indenture to the redemption or prepayment, as applicable, by Refinancing to be effected from the proceeds of the issuance of the Refinancing Obligations have been satisfied;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

1. Amendments. Effective as of the date hereof upon satisfaction of the conditions set forth in Section 2 below, the following amendments are made to the Indenture pursuant to Sections 8.1(xiv), 8.1(xxiii), 8.1(xxiv), 8.1(xxviii), and 9.2 of the Indenture:

(a) The following definitions set forth in Section 1.1 of the Indenture shall be amended and restated in their entirety as set forth below:

“Class A Notes”: (a) Prior to the Refinancing Date, the Class A-1 Notes and the Class A-2 Notes, collectively, (b) on and after the Refinancing Date but prior to the Second Refinancing Date, the Class A-1-R Notes and the Class A-2-R Notes, collectively and (c) on and after the Second Refinancing Date, the Class A-1-RR Notes and the Class A-2-RR Notes, collectively. ”

“Class A-1 Notes” (a) Prior to the Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date, (b) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class A-1-R Notes and (c) on and after the Second Refinancing Date, the Class A-1-RR Notes.”

“Class A-2 Notes” (a) Prior to the Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date, (b) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class A-2-R Notes and (c) on and after the Second Refinancing Date, the Class A-2-RR Notes.”

“Class B Notes” (a) Prior to the Refinancing Date, the Class B Senior Secured Floating Rate Notes issued pursuant to this Indenture on the Closing Date, (b) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class B-R Notes and (c) on and after the Second Refinancing Date, the Class B-RR Notes.”

“Class C Notes”: (a) Prior to the Refinancing Date, the Class C Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date, (b) on and after the Refinancing Date but prior to the Second Refinancing Date, the Class C-R Notes and (c) on and after the Second Refinancing Date, the Class C-RR Notes.”

“Class D-1 Notes”: (a) Prior to the Refinancing Date, the Class D-1 Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date, (b) on and after the Refinancing Date but prior to the Second Refinancing Date, the Class D-1-R Notes and (c) on and after the Second Refinancing Date, the Class D-1-RR Notes.”

“Class D-2 Notes”: (a) Prior to the Second Refinancing Date, the Class D-2 Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) on and after the Second Refinancing Date, the Class D-2-R Notes.”

“Class E Notes”: (a) Prior to the Second Refinancing Date, the Class E Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) on and after the Second Refinancing Date, the Class E-R Notes.”

“Class F Notes”: (a) Prior to the Second Refinancing Date, the Class F Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture on the Closing Date and (b) on and after the Second Refinancing Date, the Class F-R Notes.”

“Collateral Administration Agreement”: The amended and restated collateral administration agreement, dated as of the Second Refinancing Date, among the Issuer, the Asset Manager and the Collateral Administrator as amended from time to time.”

“Non-Call Period”: With respect to the Second Refinancing Notes, the period from the Second Refinancing Date to but excluding January 20, 2025.”

“Offering Circular”: (a) With respect to the Notes issued on the Closing Date, the final offering circular, dated August 8, 2022, relating to the Notes, including the supplements thereto, (b) with respect to the Refinancing Notes, the final offering circular, dated December 4, 2023, relating to the Refinancing Notes, including the supplements thereto and (c) with respect to the Second Refinancing Notes, the final offering circular, dated July [●], 2024, relating to the Second Refinancing Notes, including the supplements thereto.”

“Retention Letter”: The amended and restated agreement entered into with respect to the Risk Retention Requirements among the Issuer, the Retention Holder, the Trustee, the Initial Purchaser and the Second Refinancing Placement Agent, dated on or about the Second Refinancing Date, as may be amended or supplemented from time to time.”

“Required Interest Coverage Ratio”: (i) Prior to the Second Refinancing Date, (a) for the Class A Notes and the Class B Notes (in aggregate and not separately by Class), 115.00%, (b) for the Class C Notes, 110.00% and (c) for the Class D Notes, 105.00% and (ii) on and after the Second Refinancing Date, (a) for the Class A Notes and the Class B Notes (in aggregate and not separately by Class), 120.00%, (b) for the Class C Notes, 110.00% and (c) for the Class D Notes, 105.00%.”

“Required Overcollateralization Ratio”: (i) Prior to the Second Refinancing Date, (a) for the Class A Notes and the Class B Notes (in aggregate and not separately by Class), 120.29%; (b) for the Class C Notes, 115.70%; (c) for the Class D Notes, 107.81% and (d) for the Class E Notes, 105.89% and (ii) on and after the Second Refinancing Date, (a) for the Class A Notes and the Class B Notes (in aggregate and not separately by Class), 120.31%; (b) for the Class C Notes, 114.72%; (c) for the Class D Notes, 107.32% and (d) for the Class E Notes, 104.02%.”

(b) The definition of “Interest Determination Date” in Section 1.1 of the Indenture is deleted in entirety and replaced with the following:

With respect to (a) each Class of Notes other than the Refinancing Notes and the Second Refinancing Notes and the first Interest Period after the Closing Date, (x) for the period from the Closing Date to but excluding the First Interest Determination End Date, the second U.S. Government Securities Business Day preceding the Closing Date and (y) for the remainder of the first Interest Period, the second U.S. Government Securities Business Day preceding the First Interest Determination End Date, (b) each Class of Refinancing Notes and the first Interest Period after the Refinancing Date, the second U.S. Government Securities Business Day preceding the Refinancing Date, (c) each Class of Second Refinancing Notes and the first Interest Period after the Second Refinancing Date, the second U.S. Government Securities Business Day preceding the Second Refinancing Date and (d) each Interest Period after one of (a), (b) or (c), as applicable, the second U.S. Government Securities Business Day preceding the first day of each Interest Period.

(c) The definition of “Interest Period” in Section 1.1 of the Indenture is deleted in entirety and replaced with the following:

With respect to (A) each Class of Notes issued on the Closing Date, the period beginning on and including the Closing Date and ending on, but excluding, the first Payment Date, and each successive period beginning on and including a Payment Date and ending on, but excluding, the next Payment Date, (B) each Class of Refinancing Notes, the period beginning on and including the First Refinancing Date and ending on, but excluding, the first Payment Date after the First Refinancing Date, and each successive period beginning on and including a Payment Date and ending on, but excluding, the next Payment Date, and (C) each Class of Second Refinancing Notes, the period beginning on and including the Second Refinancing Date and ending on, but excluding, the first Payment Date after the Second Refinancing Date, and each successive period beginning on and including a Payment Date and ending on, but excluding, the next Payment Date. For purposes of determining any Interest Period (i) in the case of the Fixed Rate Notes, the Payment Date will be assumed to be the 20th day of the relevant month (irrespective of whether such day is a Business Day) and (ii) in the case of the Floating Rate Notes, if the 20th day of the relevant month is not a Business Day, then the Interest Period with respect to such Payment Date shall end on but exclude the Business Day on which payment is made and the succeeding Interest Period shall begin on and include such date.

(d) Section 1.1 of the Indenture shall be amended by inserting the following new definitions in the appropriate alphabetical locations:

“Class A-RR Notes”: The Class A-1-RR Notes and the Class A-2-RR Notes, collectively.”

“Class A-1-RR Notes”: The Class A-1-RR Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).”

“Class A-2-RR Notes”: The Class A-2-RR Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).”

“Class B-RR Notes”: The Class B-RR Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).”

“Class C-RR Notes”: The Class C-RR Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).”

“Class D-1-RR Notes”: The Class D-1-RR Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).”

“Class D-2-R Notes”: The Class D-2-R Mezzanine Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).”

“Class E-R Notes”: The Class E-R Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).”

“Class F-R Notes”: The Class E-R Junior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3(b).”

“Reporting Website”: The meaning specified in Section 10.14.”

“Second Refinancing Date”: July 22, 2024.”

“Second Refinancing Notes”: The Class A-RR Notes, the Class B-RR Notes, the Class C-RR Notes, the Class D-1-RR Notes, the Class D-2-R Notes, the Class E-R Notes and the Class F-R Notes issued on the Second Refinancing Date, collectively.”

“Second Refinancing Placement Agent”: J.P. Morgan Securities LLC, as placement agent with respect to the Second Refinancing Notes.”

“Second Refinancing Placement Agreement”: The placement agency agreement entered into among the Co-Issuers and the Second Refinancing Placement Agent, as amended from time to time.”

(e) The Indenture shall be amended by removing all references to “Article 7 Reporting Expenses,” “Article 7 Reporting Request” and “Article 7 Undertakings.”

(f) Section 2.3 of the Indenture shall be amended by replacing the table and footnotes with the table and footnotes set forth on Annex A hereto.

(g) Section 2.5 of the Indenture shall be amended by inserting “or the Second Refinancing Date” after each instance of “on the Closing Date”.

(h) Section 10.14 of the Indenture shall be amended and replaced in its entirety as set forth below:

“Section 10.14 EU and UK Transparency Reporting. In relation to the reporting obligations in the Transparency Requirements:

(A) the Issuer is hereby designated as the entity responsible to fulfill such reporting obligations; and

(B) the Issuer shall, or shall cause the Collateral Administrator (subject to, and in accordance with, the terms of the Collateral Administration Agreement), on behalf, and at the expense, of the Issuer and in consultation with (and subject to receipt of the relevant information from) the Asset Manager and subject to receipt of information from any Reporting Agent appointed by the Issuer to, (A) compile and make available at the times required by the Securitisation Regulations: (1) each Loan Report and (2) each Investor Report; and (B) following receipt thereof by the Issuer (or the Asset Manager on its behalf), make available at the times required by the Securitisation Regulations (1) any Inside Information; and (2) each Significant Event Information Disclosure, in each case via the website of the Collateral Administrator located at <https://pivot.usbank.com> (or such other website as may be notified in writing by the Collateral Administrator to the Issuer, the Placement Agent, the Trustee, the Asset Manager and each Rating Agency, and as further notified by the Trustee to the Holders in accordance with the Indenture) (the "Reporting Website") which shall be accessible to any person who certifies to the Collateral Administrator (such certification to be in the form set out in the Collateral Administration Agreement or such other form as may be agreed between the Issuer, the Collateral Administrator and the Asset Manager from time to time, such certificate may be given electronically and upon which certification the Collateral Administrator shall be entitled to rely absolutely and without enquiry or liability) that it is a Rating Agency, the Trustee, the Asset Manager, the Retention Holder, the Placement Agent, a Holder of Notes, a potential investor in the Notes or a Competent Authority (as defined below) (each a "Relevant Recipient"); and/or such other method of dissemination as is required by the Securitisation Regulations or a national competent authority of an EU member state as determined under the EU Securitisation Regulation or a national competent authority of the UK as determined under the UK Securitisation Regulation (each, a "Competent Authority") (as instructed by the Issuer or the Asset Manager on its behalf and as agreed with the Collateral Administrator). In addition, any such Loan Reports and Investor Reports shall be made available simultaneously on a quarterly basis and at the latest one (1) month after each Payment Date. With respect to any period where no Payment Date occurs quarterly, the Loan Reports and Investor Reports shall be made available simultaneously not more than three (3) months after the most recent publication of the preceding Loan Report and Investor Report, or within three (3) months of the

Second Refinancing Date. The Issuer shall also be entitled to appoint a Reporting Agent to prepare, or assist in the preparation of, the Loan Reports, the Investor Reports, the Inside Information, the Significant Event Information Disclosure and/or to make such information available to any Relevant Recipients. The Trustee shall have no obligation to determine or verify compliance with the Securitisation Regulations.

(C) The information contained in the Article 7 Reporting shall be compiled from the data available to the Issuer having used its commercially reasonable efforts to obtain such information and accurately reflect the same. Such Article 7 Reporting shall be delivered:

(A) in respect of any reporting under Article 7(1)(a) and Article 7(1)(e) of the EU Transparency Requirements:

(1) simultaneously on a quarterly basis and, not more than three months after the publication of the preceding such reports (if any); and

(2) commencing on a date falling no later than one month following the first Payment Date after the Second Refinancing Date; and

(B) in respect of any reporting under Article 7(1)(f) and Article 7(1)(g) of the EU Transparency Requirements, without delay, commencing 15 Business Days following the Second Refinancing Date.”

(i) The Schedules and Exhibits of the Indenture are further modified by making such additional changes as shall be agreed by the Co-Issuers, the Asset Manager and the Trustee, and a copy of such amended Schedules and Exhibits of the Indenture shall be provided to the Trustee by, or on behalf of, the Issuer.

2. Issuance and Authentication; Cancellation; Monthly Report.

(a) The Co-Issuers hereby direct the Trustee to first, apply the proceeds of the Second Refinancing Notes received on the Second Refinancing Date and Available Interest Proceeds, if any, and available amounts in the Principal Collection Subaccount, in each case identified by the Asset Manager on the Second Refinancing Date pursuant to the Priority of Refinancing Redemption Proceeds to pay the Redemption Price of the Refinanced Notes in accordance with the Note Payment Sequence, second to pay the Administrative Expenses (without regard to the Administrative Expense Cap) related to the Refinancing, in each case, as identified by, or on behalf of, the Issuer, and third, apply the remaining proceeds of the Second Refinancing Notes, received on the Second Refinancing Date, if any, and, subject to clause (b) below, amounts in the Collection Account, to deposit as Interest Proceeds or Principal Proceeds (as designed by the Asset Manager). For the avoidance of doubt, no Distribution Report will be required on the Second Refinancing Date.

(b) On the Second Refinancing Date, all Global Securities representing the Second Refinanced Notes that are held by the Trustee on behalf of Cede & Co. shall be deemed to be

surrendered for transfer and shall be deemed to be cancelled in accordance with Section 2.9 of the Indenture.

(c) Each Holder or beneficial owner of a Second Refinancing Note, by its acquisition thereof on the Second Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution by the Co-Issuers and the Trustee hereof.

(d) For purposes of Section 10.8 of the Indenture, the first Monthly Report following the Second Refinancing Date shall commence in September 2024.

3. Conditions Precedent. The modifications to be effected pursuant to Section 1 above shall become effective as of the date first written above and the Second Refinancing Notes shall be executed by the applicable Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon receipt by the Trustee of the following:

(a) an Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture and the Second Refinancing Placement Agreement and the execution, authentication and delivery of the Class A-RR Notes, the Class B-RR Notes, the Class C-RR Notes, the Class D-1-RR Notes, the Class D-2-R Notes, the Class E-R Notes and the Class F-R Notes (collectively, the "Second Refinancing Notes") applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Second Refinancing Notes to be authenticated and delivered, and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolution has not been rescinded and is in full force and effect on and as of the Second Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) from each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Second Refinancing Notes applied for by it or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Second Refinancing Notes except as have been given;

(c) opinions of (A) Cadwalader, Wickersham & Taft LLP, special U.S. counsel to the Co-Issuers, (B) Alston & Bird LLP, counsel to the Trustee, and (C) Walkers (Bermuda) Limited, Bermuda counsel to the Issuer, in each case dated the Second Refinancing Date, in form and substance satisfactory to the Issuer;

(d) an Officer's certificate of each of the Co-Issuers stating that (A) the Applicable Issuer is not in default under the Indenture; (B) the issuance of the Second Refinancing Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other

agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; (C) all conditions precedent provided in the Indenture relating to the authentication and delivery of the Second Refinancing Notes applied for by it have been complied with; (D) all expenses due or accrued with respect to the offering of the Second Refinancing Notes or relating to actions taken on or in connection with the Second Refinancing Date have been paid or will be adequately provided for in accordance with Section 9.2(f) of the Indenture; and (E) all of its representations and warranties contained in the Indenture are true and correct as of the Second Refinancing Date;

(e) an Officer's certificate of the Issuer to the effect that it has received a letter from Fitch confirming that the Class A-1-RR Notes and the Class A-2-RR Notes are rated "AAAsf" by Fitch, the Class B-RR Notes are rated at least "AAsf" by Fitch, the Class C-RR Notes are rated at least "Asf" by Fitch, the Class D-1-RR Notes are rated at least "BBB+" by Fitch, the Class D-2-R Notes are rated at least "BBB-" by Fitch, the Class E-R Notes are rated at least "BB-sf" and the Class F-R Notes are rated at least "B-sf" by Fitch;

(f) an Issuer Order by each Co-Issuer directing the Trustee to authenticate the Second Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof to redeem the Refinanced Notes at the applicable Redemption Prices therefor on the Second Refinancing Date;

(g) satisfactory evidence of the consent of a Majority of the Subordinated Notes to the issuance of the Second Refinancing Notes and to this Supplemental Indenture;

(h) an Officer's certificate of the Asset Manager to the Trustee confirming that this Supplemental Indenture will not (i) result in the Issuer being treated as engaged in a trade or business within the United States or otherwise being subject to U.S. federal income tax on a net income basis or (ii) have a material adverse effect on the U.S. federal income tax treatment of the Issuer or the U.S. federal income tax consequences to the holders of any Class of Notes Outstanding as described under the heading "Certain U.S. Federal Income Tax Considerations" in the Offering Circular at the time of the execution of this Supplemental Indenture; provided that in determining whether a material adverse effect exists with respect to the Issuer or such holders, either any related recognition of cancellation of indebtedness income or gain or loss with respect to such Notes under Section 1001 of the Code will be disregarded; and

(i) pursuant to Section 9.2(h) of the Indenture, a certificate of the Asset Manager certifying that all conditions to the Second Refinancing have been satisfied.

4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

5. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by email (PDF) or telecopy will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

6. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

7. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

8. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

9. Binding Effect.

This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

10. Limited Recourse; Non-Petition.

The limited recourse and non-petition provisions of Section 13.1(d), Section 5.4(d) and Section 2.7(i) of the Indenture are incorporated herein by reference (*mutatis mutandis*).

11. Direction to the Trustee.

The Issuer hereby directs the Trustee to execute this Supplemental Indenture and the Risk Retention Letter and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

Executed as a Deed by:

TSTAT 2022-1, LTD.,
as Issuer

By: _____

Name:

Title:

TSTAT 2022-1, LLC,
as Co-Issuer

By: _____

Name:

Title:

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

By: _____

Name:

Title:

AGREED AND CONSENTED TO:

**TRINITAS CAPITAL MANAGEMENT,
LLC,**
as Asset Manager

By: _____
Name:
Title:

**TRINITAS CAPITAL MANAGEMENT,
LLC,**
as Retention Holder

By: _____
Name:
Title:

ANNEX A

Designation⁽¹⁾	Class A-1-RR Notes	Class A-2-RR Notes	Class B-RR Notes	Class C-RR Notes	Class D-1-RR Notes	Class D-2-RR Notes	Class E-R Notes	Class F-R Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$153,900,000	\$41,450,000	\$31,800,000	\$14,050,000	\$16,300,000	\$3,700,000	\$10,320,000	\$5,240,000	\$20,700,000
Initial Rating:									
Expected Fitch Initial Rating (no lower than)	"AAAAsf"	"AAAAsf"	"AAsf"	"Asf"	"BBB+sf"	"BBB-sf"	"BB-sf"	"B-sf"	N/A
Interest Rate⁽²⁾⁽³⁾⁽⁴⁾	Benchmark + 1.15	Benchmark + 1.40	Benchmark + 1.55	Benchmark + 1.85	Benchmark + 2.75	Benchmark + 3.75	Benchmark + 5.95	Benchmark + 8.69	N/A
Deferred Interest Secured Note	No	No	No	Yes	Yes	Yes	Yes	Yes	N/A
Re-Pricing Eligible Classes	No	No	No	No	No	No	No	No	N/A
Stated Maturity (Payment Date in)	July 2031	July 2031	July 2031	July 2031	July 2031	July 2031	July 2031	July 2031	July 2031
Minimum Denomination (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Ranking:									
Priority Class(es)	None	A-1-RR	A-1-RR, A-2-RR	A-1-RR, A-2-RR, B-RR	A-1-RR, A-2-RR, B-RR, C-RR	A-1-RR, A-2-RR, B-RR, C-RR, D-1-RR	A-1-RR, A-2-RR, B-RR, C-RR, D-1-RR, D-2-R	A-1-RR, A-2-RR, B-RR, C-RR, D-1-RR, D-2-R, E-R	A-1-RR, A-2-RR, B-RR, C-RR, D-1-RR, D-2-R, E-R, F-R
Pari Passu Classes	None	None	None	None	None	None	None	None	None
Junior Class(es)	A-2-RR, B-RR, C-RR, D-1-RR, D-2-R, E-R, F-R, Subordinated	B-RR, C-RR, D-1-RR, D-2-R, E-R, F-R, Subordinated	C-RR, D-1-RR, D-2-R, E-R, F-R, Subordinated	D-1-RR, D-2-R, E-R, F-R, Subordinated	D-2-R, E-R, F-R, Subordinated	E-R, F-R, Subordinated	F-R, Subordinated	Subordinated	None

- (1) Each Class of Notes is referred to in this Indenture using the respective term set forth in the heading "Designation" in the table above.
- (2) The initial Benchmark with respect to the Floating Rate Notes shall be the Term SOFR Rate. However, the Benchmark may change in accordance with the definition thereof. The spread over the Benchmark with respect to each Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing Amendment of such Class of Notes, subject to the conditions set forth in [Section 9.7](#).
- (3) For a portion of the first Interest Period after the Closing Date, the Benchmark will be calculated based on an interpolated rate as specified in the definition of "Designated Maturity". The Benchmark for the first Interest Period after the Closing Date will be set on two different Interest Determination Dates and, therefore, two different rates may apply during that period.
- (4) With respect to each Class of Second Refinancing Notes and the first Interest Period after the Second Refinancing Date, the Benchmark will be calculated based on an interpolated rate as specified in the definition of "Designated Maturity."