



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 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

and to the parties listed on Schedule A attached hereto.

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Revised Proposed Supplemental Indenture

Reference is made to (i) that certain Indenture, dated as of August 10, 2022 (as 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*”), (ii) that certain Notice of Optional Redemption, dated as of November 21, 2023 and (iii) that certain Notice of Proposed Supplemental Indenture, dated as of November 29, 2023 (the “*First Notice*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

As more fully described in the First Notice, the Issuer has proposed the Proposed Supplemental Indenture (as defined in the First Notice). Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice on behalf of the Issuer and the Co-Issuer of

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.

certain modifications to the Proposed Supplemental Indenture as set forth therein. A full, clean copy of the Proposed Supplemental Indenture is attached hereto as **Exhibit A**, and a copy of a blackline comparison of the Proposed Supplemental Indenture showing what has been added and deleted (illustrated as added text and ~~deleted text~~) since the date of the First Notice is attached hereto as **Exhibit B**. The Proposed Supplemental Indenture is proposed to be executed on December 6, 2023.

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**

December 1, 2023

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

FIRST 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 FIRST SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”) dated as of December 6, 2023 (the “Refinancing Date”) to the Indenture dated as of August 10, 2022 (as may be 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 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes and the Class D-1 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(g) 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 and (b) on and after the Refinancing Date, the Class A-1-R Notes and the Class A-2-R 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 and (b) on and after the Refinancing Date the Class A-1-R 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 and (b) on and after the Refinancing Date the Class A-2-R 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 and (b) on and after the Refinancing Date, the Class B-R 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 and (b) on and after the Refinancing Date, the Class C-R 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 and (b) on and after the Refinancing Date, the Class D-1-R Notes.”

“Collateral Administration Agreement”: The amended and restated collateral administration agreement, dated as of the 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 Refinancing Notes, the period from the Refinancing Date to but excluding June 6, 2024, and with respect to all other Classes, the period from the Closing Date to but excluding August 10, 2023.”

“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 and (b) with respect to the Refinancing Notes, the final offering circular, dated December [●], 2023, relating to the 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 Refinancing Placement Agent, dated on or about the Refinancing Date, as may be amended or supplemented from time to time.”

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

The fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date) and payable in the following order by the Issuer or the Co-Issuer: to (a)(i) the Trustee pursuant to Section 6.8; then (ii) the Custodian and the Bank in all its capacities, including as Collateral Administrator; then (iii) the Administrator under the Administration Agreement; and then (iv) the Rating Agencies for fees and expenses in connection with any rating of the Secured Notes and the Collateral Obligations (including fees related to surveillance, credit estimates and monitoring of ratings), and then, (b) in the order of priority determined by the Asset Manager; to (i) the Independent accountants, agents, valuation services and counsel of the Issuer for fees and expenses; (ii) the Asset Manager for expenses and other payments under this Indenture and the Asset Management Agreement; (iii) any Person in respect of any fees or expenses in connection with any application for listing of any Notes or any withdrawal of any such application; (iv) any Person in respect of any governmental fee, charge or tax (including any fees and expenses related to achieving Tax Account Reporting Rules Compliance); (v) any unpaid expenses related to a Refinancing, Re-Pricing or the issuance of additional Notes (or a reserve for such expenses to be incurred prior to the next Payment Date); (vi) any amounts reserved for expenses in connection with an Optional Redemption or the discharge of this Indenture; (vii) any fees of any registered agent or corporate services supplier; (viii) any expenses and taxes related to an Issuer Subsidiary; (ix) any reserve established for Dissolution Expenses in connection with a redemption or discharge of this Indenture or following an Event of Default; (x) any fees, costs or expenses incurred by the Asset Manager or any Reporting Agent in connection with their assisting the Issuer with the preparation and/or filing of information and reports required by the Transparency Requirements and (xi) any Person in respect of any other fees, expenses, or other payments including any amounts due in respect of the listing of the Notes on any stock exchange or trading system; provided that Administrative Expenses shall not include any Asset Management Fee or amount owing to Hedge Counterparties.

(c) 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 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 and (c) each Interest Period after either (a) or (b), as applicable, the second U.S. Government Securities Business Day preceding the first day of each Interest Period.

(d) 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 and (B) each Class of Refinancing Notes, the period beginning on and including the Refinancing Date and ending on, but excluding, the first Payment Date after the 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.

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

“Article 7 Reporting” means the Article 7 Reports and reporting by the Issuer of information required by Articles 7(1)(f) and 7(1)(g) of the EU Securitisation Regulation (including any implementing and/or regulatory technical standards made pursuant thereto); provided that the information contained in such reporting shall be compiled from the data available to the Issuer (with the reasonable assistance of the Asset Manager) having used its commercially reasonable efforts to obtain such information and accurately reflect the same.”

“Article 7 Reporting Expenses” means all costs and expenses properly incurred by any person (other than an EU Institutional Investor or an EU Connected Investor) in connection with any Article 7 Reporting Request and the provision of any related Article 7 Reporting (including, but not limited to, the appointment of any Reporting Agent and

any amendments to the Transaction Documents that may be necessary or desirable to facilitate such Article 7 Reporting).”

““Article 7 Reporting Request” means a written request for Article 7 Reporting (A) made by (1) an EU Institutional Investor certifying that it or (2) an EU Connected Investor attaching certifications by its counterparty that such counterparty: (i) is an EU Institutional Investor and (ii) has, in good faith, determined that the EU Transparency Requirements are applicable to the transaction described in the Indenture and (iii) requires Article 7 Reporting in respect of its obligations under the EU Due Diligence Requirements, (B) in which the applicable EU Institutional Investor agrees to notify the Asset Manager and the Retention Holder in writing if it ceases to own Refinancing Notes or has determined that it no longer requires Article 7 Reporting and (C) that is delivered to the Retention Holder and the Asset Manager and copied to the Issuer, the Collateral Administrator and the Trustee. In the case of an EU Connected Investor, if the sale of Refinancing Notes to an EU Institutional Investor does not settle, the EU Connected Investor shall promptly give notice of such failed settlement to the Retention Holder and the Asset Manager and copied to the Issuer, the Collateral Administrator and the Trustee, and such notice will be deemed to be notice that it has determined that it no longer requires Article 7 Reporting.”

““Article 7 Reports” means reports of the Issuer in the form required by Articles 7(1)(a) and 7(1)(e) of the EU Securitisation Regulation (including any implementing and/or regulatory technical standards made pursuant thereto); provided that the information contained in such reports shall be compiled from the data available to the Issuer (with the assistance of the Asset Manager) having used its commercially reasonable efforts to obtain such information and accurately reflect the same.”

““Article 7 Undertakings” means (A) with respect to the Issuer, the Issuer’s undertaking in the Indenture and the Collateral Administration Agreement relating to article 7 reporting, as described herein under “ Risk Retention Requirements—Article 7 Reporting” (B) with respect to the Retention Holder, the Retention Holder’s undertaking in the Retention Letter and (C) with respect to the Asset Manager, the Asset Manager’s undertaking in the Collateral Administration Agreement that, subject to applicable confidentiality restrictions (including restrictions relating to the timing of the release of information about Collateral Obligations held by other entities advised or managed by the Asset Manager or its Affiliates), following receipt by the Issuer of an Article 7 Reporting Request, the Asset Manager will use commercially reasonable efforts to provide information in the possession of the Asset Manager to the Issuer to permit the Issuer to provide Article 7 Reporting.”

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

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

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

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

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

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

“EU Connected Investor” means a Holder that has entered into a binding commitment to transfer Refinancing Notes to an EU Institutional Investor.”

“EU Institutional Investor” means an “institutional investor” as defined in Article 2(12) of the EU Securitisation Regulation.”

“EU Transparency Requirements”: The information required by Article 7 of the EU Securitisation Regulation.”

“Inside Information Reports”: Any inside information relating to a securitisation that a reporting entity is obliged to make public under the Market Abuse Regulation (Regulation (EU) No 596/2014) and the equivalent provision under UK domestic law by virtue of the EUWA, as amended by the Market Abuse (Amendment) (EU Exit) Regulation 2019.”

“Investor Reports”: The quarterly investor reports required to be made available under the Transparency Requirements.”

“Loan Report”: The quarterly asset-level reports required to be made available under the Transparency Requirements.”

“Refinancing Date”: December 6, 2023.”

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

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

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

“Reporting Agent”: An entity, other than the Collateral Administrator, that shall be appointed by the Issuer to prepare and/or make available certain reports pursuant to Article 7 of the Securitisation Regulations.”

““Securitisation Regulations”: Each of the EU Securitisation Regulation and the UK Securitisation Regulation.”

““Significant Event Information Disclosure”: Information on “significant events” required to made available under the Transparency Requirements.”

““Transparency Requirements”: The UK Transparency Requirements and the EU Transparency Requirements, collectively.”

““UK Transparency Requirements”: The information required by Article 7 of the UK Securitisation Regulation.”

(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) The following shall be added as Section 10.14 of the Indenture 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) If and to the extent an Article 7 Reporting Request is made, 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) each Inside Information Report; 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 Refinancing 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 Refinancing 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 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 Reports, 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:

- (1) in respect of any reporting under Article 7(1)(a) and Article 7(1)(e) of the EU Transparency Requirements;
- (2) simultaneously on a quarterly basis and, not more than three months after the publication of the preceding such reports (if any); and
- (3) commencing:
 - (a) if an Article 7 Reporting Request is delivered within 30 calendar days immediately prior to a Payment Date, on a date falling no later than one month following the second Payment Date occurring after delivery of such Article 7 Reporting Request; and
 - (b) if an Article 7 Reporting Request is delivered more than 30 calendar days prior to a Payment Date, on a date falling no later than one month following the Payment Date occurring immediately after delivery of such Article 7 Reporting Request; and
 - (c) 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 receipt of the applicable Article 7 Reporting Request.

(D) The Issuer shall no longer be required to provide Article 7 Reporting at any time that all EU Institutional Investors that delivered an Article 7 Reporting Request (or were named by an EU Connected Investor in an Article 7 Reporting Request) either (i) cease to own Notes or (ii) notify the Retention Holder and the Asset Manager that they

no longer require Article 7 Reporting. For the avoidance of doubt, (a) the Asset Manager shall provide notice of the termination of Article 7 Reporting to the Collateral Administrator and (b) to the extent an Article 7 Reporting Request is provided, such reporting shall commence on a going forward basis only, and shall not require the Issuer (or any Person on its behalf) to prepare or make available any Article 7 Reporting for periods preceding the commencement date of Article 7 Reporting described above.”

(h) Section 14.3(a) of the Indenture shall be amended by adding the following paragraph as new subclause (ix) and renumbering existing subclauses (ix) and (x) as new subclauses (x) and (xi), respectively:

“(ix) the Refinancing Placement Agent, to J.P. Morgan Securities LLC, 383 Madison Avenue, 3rd Floor, New York, NY 10179, Attention: Global Structured Credit, or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by the Refinancing Placement Agent;”

(i) All references in the Indenture to the Initial Purchaser (other than in Section 1.1 of the Indenture) shall, where applicable, be amended by inserting “or the Refinancing Placement Agent, as applicable” after “the Initial Purchaser.”

(j) 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.

2. Issuance and Authentication; Cancellation.

(a) The Co-Issuers hereby direct the Trustee to first, apply the proceeds of the Refinancing Notes received on the Refinancing Date and Available Interest Proceeds, if any, identified by the Asset Manager on the 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 Refinancing Notes, received on the 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).

(b) On the Refinancing Date, all Global Securities representing the 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 Refinancing Note, by its acquisition thereof on the 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.

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 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 Refinancing Placement Agreement and the execution, authentication and delivery of the Class A-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-1-R Notes (collectively, the "Refinancing Notes") applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of 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 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 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 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 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 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 Refinancing Notes applied for by it have been complied with; (D) all expenses due or accrued with respect to the offering of the Refinancing Notes or relating to actions taken on or in connection with the Refinancing Date have been paid or will be adequately provided for in accordance with Section 9.2(g) of the Indenture; and (E) all of its representations and warranties contained in the Indenture are true and correct as of the 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-R Notes and the Class A-2-R Notes are rated "[AAAsf]" by

Fitch, the Class B-R Notes are rated at least "[AAsf]" by Fitch, the Class C-R Notes are rated at least "[A+sf]" by Fitch and the Class D-1-R Notes are rated at least "[BBB+]" by Fitch;

(f) an Issuer Order by each Co-Issuer directing the Trustee to authenticate the 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 Refinancing Date;

(g) satisfactory evidence of the consent of a Majority of the Subordinated Notes to the issuance of the 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 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-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D-1-R Notes	Class D-2 Notes	Class E Notes	Class F 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.\$)	\$199,048,757	\$16,000,000	\$43,000,000	\$19,000,000	\$22,000,000	\$5,000,000	\$11,000,000	\$7,000,000	\$20,700,000
Initial Rating:									
Expected Fitch Initial Rating (no lower than)	"[AAAAsf]"	"[AAAAsf]"	"[AAAsf]"	"[A+sf]"	"[BBB+sf]"	"BBB-sf"	"BB-sf"	"B-sf"	N/A
Interest Rate⁽²⁾⁽³⁾⁽⁴⁾	Benchmark + 1.60	Benchmark + 1.90%	Benchmark + 2.35%	Benchmark + %2.85	Benchmark + 4.75%	Benchmark + 7.00%	Benchmark + 8.50%	Benchmark + 10.00%	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)	\$150,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Ranking:									
Priority Class(es)	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R, B-R	A-1-R, A-2-R, B-R, C-R	A-1-R, A-2-R, B-R, C-R, D-1-R	A-1-R, A-2-R, B-R, C-R, D-1-R, D-2	A-1-R, A-2-R, B-R, C-R, D-1-R, D-2, E	A-1-R, A-2-R, B-R, C-R, D-1-R, D-2, E, F
Pari Passu Classes	None	None	None	None	None	None	None	None	None
Junior Class(es)	A-2-R, B-R, C-R, D-1-R, D-2, E, F, Subordinated	B-R, C-R, D-1-R, D-2, E, F, Subordinated	C-R, D-1-R, D-2, E, F, Subordinated	D-1-R, D-2, E, F, Subordinated	D-2, E, F, Subordinated	E, F, Subordinated	F, 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 Refinancing Notes and the first Interest Period after the Refinancing Date, the Benchmark will be calculated based on an interpolated rate as specified in the definition of "Designated Maturity."

Exhibit B

Modifications to Proposed Supplemental Indenture

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

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

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

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

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

“EU Connected Investor” means a Holder that has entered into a binding commitment to transfer Refinancing Notes to an EU Institutional Investor.”

“EU Institutional Investor” means an “institutional investor” as defined in Article 2(12) of the EU Securitisation Regulation.”

“EU Transparency Requirements”: The information required by Article 7 of the EU Securitisation Regulation.”

“Inside Information Reports”: Any inside information relating to a securitisation that a reporting entity is obliged to make public under the Market Abuse Regulation (Regulation (EU) No 596/2014) and the equivalent provision under UK domestic law by virtue of the EUWA, as amended by the Market Abuse (Amendment) (EU Exit) Regulation 2019.”

“Investor Reports”: The quarterly investor reports required to be made available under the Transparency Requirements.”

“Loan Report”: The quarterly asset-level reports required to be made available under the Transparency Requirements.”

“Refinancing Date”: December 6, 2023.”

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

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

relating to the authentication and delivery of the Refinancing Notes applied for by it have been complied with; (D) all expenses due or accrued with respect to the offering of the Refinancing Notes or relating to actions taken on or in connection with the Refinancing Date have been paid or ~~reserves therefor have been made~~will be adequately provided for in accordance with Section 9.2(g) of the Indenture; and (E) all of its representations and warranties contained in the Indenture are true and correct as of the 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-R Notes and the Class A-2-R Notes are rated "[AAAsf]" by Fitch, the Class B-R Notes are rated at least "[AAsf]" by Fitch, the Class C-R Notes are rated at least "[A+sf]" by Fitch and the Class D-1-R Notes are rated at least "[BBB+]" by Fitch;

(f) an Issuer Order by each Co-Issuer directing the Trustee to authenticate the 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 Refinancing Date;

(g) satisfactory evidence of the consent of a Majority of the Subordinated Notes to the issuance of the 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 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

ANNEX A

Designation ⁽¹⁾	Class A-1-R Notes	Class A-2-R Notes	Class B-R Notes	Class C-R Notes	Class D-1-R Notes	Class D-2 Notes	Class E Notes	Class F 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.\$)	\$199,048,757	\$16,000,000	\$43,000,000	\$19,000,000	\$22,000,000	\$5,000,000	\$11,000,000	\$7,000,000	\$20,700,000
Initial Rating:									
Expected Fitch Initial Rating (no lower than)	"[AAAAsf]"	"[AAAAsf]"	"[AAAsf]"	"[A+sf]"	"[BBB+sf]"	"BBB-sf"	"BB-sf"	"B-sf"	N/A
Interest Rate⁽²⁾⁽³⁾⁽⁴⁾	Benchmark + 1.60	Benchmark + 1.90%	Benchmark + 2.35%	Benchmark + %2.85	Benchmark + 4.75%	Benchmark + 7.00%	Benchmark + 8.50%	Benchmark + 10.00%	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)	\$150,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)	\$250,000 (\$1)
Ranking:									
Priority Class(es)	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R, B-R	A-1-R, A-2-R, B-R, C-R	A-1-R, A-2-R, B-R, C-R, D-1-R	A-1-R, A-2-R, B-R, C-R, D-1-R, D-2	A-1-R, A-2-R, B-R, C-R, D-1-R, D-2, E	A-1-R, A-2-R, B-R, C-R, D-1-R, D-2, E, F
Pari Passu Classes	None	None	None	None	None	None	None	None	None
Junior Class(es)	A-2-R, B-R, C-R, D-1-R, D-2, E, F, Subordinated	B-R, C-R, D-1-R, D-2, E, F, Subordinated	C-R, D-1-R, D-2, E, F, Subordinated	D-1-R, D-2, E, F, Subordinated	D-2, E, F, Subordinated	E, F, Subordinated	F, 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 Refinancing Notes and the first Interest Period after the Refinancing Date, the Benchmark will be calculated based on an interpolated rate as specified in the definition of "Designated Maturity."