



**REGATTA XVII FUNDING LTD.  
REGATTA XVII FUNDING LLC**

**NOTICE OF PARTIAL REDEMPTION**

Date of Notice: September 30, 2026

Redemption Date: October 15, 2026

**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 SUBJECT NOTES IN A TIMELY MANNER.**

To: The Holders of Notes as described on the attached Schedule II hereto and to those additional addressees (the “Additional Addressees”) listed on Schedule I hereto:

Reference is made to that certain Indenture, dated as of December 10, 2020 (as amended on July 3, 2023 pursuant to the Notice of Conforming Changes dated June 29, 2023 relating to the replacement of USD LIBOR with SOFR, the First Supplemental Indenture, dated as of November 5, 2024, and as further amended, supplemented or otherwise modified from time to time, the “Indenture”), by and among Regatta XVII Funding Ltd., as issuer (the “Issuer”), Regatta XVII Funding 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 but not defined herein shall have the meanings given to them in the Indenture.

Pursuant to Sections 9.3 and 9.5(a) of the Indenture, a Majority of the Subordinated Notes has directed, with the consent of the Collateral Manager, the Co-Issuers to redeem the Class A-R Notes, the Class B-1R Notes, the Class C-R Notes and the Class D-1R Notes (collectively, the “Refinanced Notes”) in whole by Class but not in part from Refinancing Proceeds at their respective Redemption Prices through the issuance of Replacement Notes (the “Partial Redemption”) in accordance with the provisions of the Indenture relating thereto. The Partial Redemption is contingent upon the Issuer’s ability to satisfy certain conditions set forth in the Indenture.

In accordance with Section 9.5(b) of the Indenture, the Trustee upon an Issuer Order, hereby provides notice of the following information relating to the Partial Redemption:

- (a) The Redemption Date shall be October 15, 2026 (the “Redemption Date”).
- (b) Refinanced Notes will be redeemed, and the Redemption Price for each Class of Refinanced Notes is as follows:
  - (i) for the Class A-R Notes, U.S.\$259,358,070.33, which is an amount equal to 100% of the Aggregate Outstanding Amount of the Class A-R Notes plus accrued and unpaid interest thereon to the Redemption Date;
  - (ii) for the Class B-1R Notes, U.S.\$43,610,204.21, which is an amount equal to 100% of the Aggregate Outstanding Amount of the Class B-1R Notes plus accrued and unpaid interest thereon to the Redemption Date;

- (iii) for the Class C-R Notes, U.S.\$24,352,845.76, which is an amount equal to 100% of the Aggregate Outstanding Amount of the Class C-R Notes (including any Deferred Interest previously added to the principal amount of the Class C-R Notes that remains unpaid) plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest with respect to the Class C-R Notes) to the Redemption Date; and
- (iv) for the Class D-1R Notes, U.S.\$20,350,260.36, which is an amount equal to 100% of the Aggregate Outstanding Amount of the Class D-1R Notes (including any Deferred Interest previously added to the principal amount of the Class D-1R Notes that remains unpaid) plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest with respect to the Class D-1R Notes) to the Redemption Date.

(c) On the Redemption Date, the Refinanced Notes will be redeemed in full, and interest thereon shall cease to accrue on the Redemption Date.

(d) The Class X-R Notes, the Class B-2R Notes, the Class D-2R Notes, the Class E-1R Notes, the Class E-2R Notes and the Subordinated Notes will not be redeemed and will remain Outstanding on and after the Redemption Date.

(e) The place where Refinanced Notes that are Certificated 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  
Ref: Regatta XVII Funding Ltd.

(f) Pursuant to the terms of the Indenture, the Notice of Partial Redemption may be withdrawn subject to the conditions set forth in the Indenture.

(g) Pursuant to Section 9.5(b) of the Indenture, in the case of any Refinancing, the related Redemption Date may be rescheduled to occur on any Business Day following the scheduled Redemption Date, at the direction of (x) a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or (y) the Collateral Manager in accordance with the provisions set forth in the Indenture.

The method and delivery of the Certificated Notes is at the option and risk of the Holders, however registered mail, properly insured, or overnight courier is suggested.

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 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 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 of the Notes and the Additional Addressees by U.S. Bank Trust Company, National Association in its capacity as Trustee at the request of the Issuer. Questions regarding this notice may be directed to the Trustee by email to [USBNapierCM@usbank.com](mailto:USBNapierCM@usbank.com) with a copy to [david.reale@usbank.com](mailto:david.reale@usbank.com).

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

## **Schedule I**

### **Additional Addressees**

#### **Issuer:**

Regatta XVII Funding Ltd.  
c/o Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
PO Box 1350  
Grand Cayman KY1-1108  
Cayman Islands  
Attention: Directors  
Fax: +1 (345) 947 3273  
Email: kystructuredfinance@ocorian.com

#### **Rating Agency:**

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

#### **Co-Issuer:**

Regatta XVII Funding LLC  
c/o CICS, LLC  
150 South Wacker Drive, Suite 2400  
Chicago, IL 60606  
Phone: 312-775-1007  
Email: melissa@cics-llc.com

#### **Collateral Manager:**

Napier Park Global Capital (US) LP  
280 Park Avenue, 3rd Floor  
New York, New York 10017  
Attention: Daniel Slotkin and Scott Lorinsky  
Email: daniel.a.slotkin@napierparkglobal.com; and  
scott.lorinsky@napierparkglobal.com

## Schedule II<sup>1</sup>

| <u>Class</u>       | <u>Rule 144A</u><br><u>CUSIP*</u> | <u>Rule 144A</u><br><u>ISIN*</u> | <u>Regulation S</u><br><u>CUSIP*</u> | <u>Regulation S</u><br><u>ISIN*</u> |
|--------------------|-----------------------------------|----------------------------------|--------------------------------------|-------------------------------------|
| Class X-R Notes    | 75888BAN4                         | US75888BAN47                     | G7487PAG9                            | USG7487PAG93                        |
| Class A-R Notes    | 75888BAQ7                         | US75888BAQ77                     | G7487PAH7                            | USG7487PAH76                        |
| Class B-1R Notes   | 75888BAS3                         | US75888BAS34                     | G7487PAJ3                            | USG7487PAJ33                        |
| Class B-2R Notes   | 75888BAU8                         | US75888BAU89                     | G7487PAK0                            | USG7487PAK06                        |
| Class C-R Notes    | 75888BAW4                         | US75888BAW46                     | G7487PAL8                            | USG7487PAL88                        |
| Class D-1R Notes   | 75888BAY0                         | US75888BAY02                     | G7487PAM6                            | USG7487PAM61                        |
| Class D-2R Notes   | 75888BBA1                         | US75888BBA17                     | G7487PAN4                            | USG7487PAN45                        |
| Class E-1R Notes   | 75888DAE0                         | US75888DAE04                     | G74875AC2                            | USG74875AC21                        |
| Class E-2R Notes   | 75888DAG5                         | US75888DAG51                     | G74875AD0                            | USG74875AD04                        |
| Subordinated Notes | 75888DAC4                         | US75888DAC48                     | G74875AB4                            | USG74875AB48                        |

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<sup>1</sup> The CUSIP and ISIN 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 or ISIN numbers, or for the accuracy or correctness of CUSIP or ISIN 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.