



<b>B #:</b>	14805-21
<b>Date:</b>	April 6, 2021
<b>To:</b>	All Participants
<b>Category:</b>	Underwriting
<b>From:</b>	Underwriting Operations
<b>Attention:</b>	Managing Partner/Officer; Cashier, Operations, Data Processing, and Underwriting Managers
<b>Subject:</b>	Section 3(c)(7) restrictions for owners of: TCI-Flatiron CLO 2018-1 Ltd

(A) CUSIP Number(s): 87232T AE3

(B) Security Description: TCI-Flatiron CLO 2018-1 Ltd.:  
U.S.\$31,250,000 Class E-R Senior Secured Deferrable Floating Rate Notes due 2032 (maximum amount; outstanding principal amount as of the Closing Date is U.S.\$27,000,000)

(C) Offer Amount: \$31,250,000

(D) Managing Underwriter: Barclays Capital Inc.

(E) Paying Agent: Deutsche Bank Trust Company Americas

(F) Closing Date: March 2, 2021

**Special Instructions:**

**Refer to the attachments for important instructions from the Issuer.**

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Non-Confidential

**TCI-Flatiron CLO 2018-1 Ltd.**  
c/o MaplesFS Limited  
PO Box 1093, Queensgate House  
Grand Cayman, KY1-1102  
Cayman Islands

TCI-Flatiron CLO 2018-1 Ltd. (the “Issuer”):

U.S.\$31,250,000 Class E-R Senior Secured Deferrable Floating Rate Notes due 2032 (the “Class E-R Notes”)

CUSIP 87232T AE3 (Class E-R Notes)

The Issuer and Barclays Capital Inc. (“Barclays”) are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced securities.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), offers, sales and resales of the securities listed above (the “Issuer-Only Refinanced Notes”), within the United States or to U.S. Persons may only be made in minimum denominations of \$500,000 and integral multiples of \$1.00 in excess thereof to “qualified institutional buyers” (“QIBs”) within the meaning of Rule 144A that are also “qualified purchasers” (“QPs”) within the meaning of Section 2(a)(51)(A) of the Investment Company Act. Each purchaser of Issuer-Only Refinanced Notes (1) represents to and agrees with the Issuer and Barclays that (A) (i) the purchaser is a QIB who is a QP (a “QIB/QP”); (ii) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(k) plan; (iv) the QIB/QP is acting for its own account, or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the Issuer; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of Issuer-Only Refinanced Notes; (viii) the purchaser understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositaries; and (viii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; or (B) it is not a U.S. Person and is purchasing the Issuer-Only Refinanced Notes outside the United States and (2) acknowledges that the Issuer has not been registered under the Investment Company Act and the Issuer-Only Refinanced Notes have not been registered under the Securities Act and represents to and agrees with the Issuer and Barclays that, for so long as the Issuer-Only Refinanced Notes are outstanding, it will not offer, resell, pledge or otherwise transfer the Issuer-Only Refinanced Notes in the United States or to a U.S. Person except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Issuer-Only Refinanced Notes will bear a legend with respect to such transfer restrictions. See “Transfer Restrictions” in the final Offering Circular, dated February 26, 2021 (the “Final Offering Circular”), relating to the Issuer-Only Refinanced Notes and other classes of notes co-issued by the Issuer and TCI-Flatiron CLO 2018-1 LLC.

The charter, bylaws, organizational documents or securities issuance documents of the Issuer provide that the Issuer will have the right to (i) require any holder of the Issuer-Only Refinanced Notes that is a U.S. Person who is determined not to be both a QIB and a QP to sell the Issuer-Only Refinanced Notes to a QIB that is also a QP or (ii) redeem any Issuer-Only Refinanced Notes held by such a holder

on specified terms. In addition, the Issuer has the right to refuse to register or otherwise honor a transfer of Issuer-Only Refinanced Notes to a proposed transferee that is a U.S. Person who is not both a QIB and a QP. As used herein, the terms “United States” and “U.S. Person” have the meanings given such terms in Regulation S under the Securities Act.

The restrictions on transfer required by the Issuer (outlined above) will be reflected under the notation “3c7” in DTC’s User Manuals and DTC’s Reference Directory.

Any questions or comments regarding this subject may be directed to the Issuer at +1 (345) 945-7099.