



<b>B #:</b>	0066-2014
<b>Date:</b>	January 21, 2014
<b>To:</b>	All Participants
<b>Category:</b>	Underwriting
<b>From:</b>	Jeanne Mauro, Underwriting Vice President
<b>Attention:</b>	Managing Partner/Officer; Cashier, Operations, Data Processing, and Underwriting Managers
<b>Subject:</b>	Section 3 (c) (7) restrictions for owners of Octagon Investment Partners XVIII, Ltd. Class A-1 Notes, Class A-2A Notes, Class A-2B Notes, Class B Notes and Class C Notes

(A) CUSIP Number(s):

Class A-1 Notes	67590JAA1
Class A-2A Notes	67590JAC7
Class A-2B Notes	67590JAE3
Class B Notes	67590JAG8
Class C Notes	67590JAL7

(B) Security Description:

U.S.\$422,300,000 Class A-1 Senior Secured Floating Rate Notes due December 16, 2024  
U.S.\$71,750,000 Class A-2A Senior Secured Floating Rate Notes due December 16, 2024  
U.S.\$30,000,000 Class A-2B Senior Secured Fixed Rate Notes due December 16, 2024  
U.S.\$47,250,000 Class B Secured Deferrable Floating Rate Notes due December 16, 2024  
U.S.\$38,000,000 Class C Secured Deferrable Floating Rate Notes due December 16, 2024

(C) Offer Amount: See (B) above

(D) Managing Underwriter: Citigroup Global Markets Inc.

(E) Paying Agent: U.S. Bank National Association

(F) Closing Date: December 17, 2013

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Non-Confidential

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

**Octagon Investment Partners XVIII, Ltd.**

**Octagon Investment Partners  
XVIII, LLC**

c/o MaplesFS Limited  
PO Box 1093, Boundary Hall, Cricket Square  
Grand Cayman KY1 1102, Cayman Islands

c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711

U.S.\$422,300,000 Class A-1 Notes due 2024

CUSIP: 67590JAA1

U.S.\$71,750,000 Class A-2A Notes due 2024

CUSIP: 67590JAC7

U.S.\$30,000,000 Class A-2B Notes due 2024

CUSIP: 67590JAE3

U.S.\$47,250,000 Class B Notes due 2024

CUSIP: 67590JAG8

U.S.\$38,000,000 Class C Notes due 2024

CUSIP: 67590JAL7

The Issuers and the Initial Purchaser 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 Class A-1 Senior Secured Floating Rate Notes due 2024, the Class A-2A Senior Secured Floating Rate Notes due 2024, the Class A-2B Senior Secured Fixed Rate Notes due 2024, the Class B Secured Deferrable Floating Rate Notes due 2024 and the Class C Secured Deferrable Floating Rate Notes due 2024 (the "Securities") within the United States or to U.S. Persons may only be made in minimum denominations of \$250,000 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 Securities (1) represents to and agrees with the Issuers and the Initial Purchaser 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 Issuers; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of Securities; (vii) the purchaser understands that the Issuers

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 Securities outside the United States and (2) acknowledges that the Issuers have not been registered under the Investment Company Act and the Securities have not been registered under the Securities Act and represents to and agrees with the Issuers and the Initial Purchaser that, for so long as the Securities are outstanding, it will not offer, resell, pledge or otherwise transfer the Securities 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 Securities will bear a legend with respect to such transfer restrictions. See “Transfer Restrictions” in the Octagon Investment Partners XVIII, Ltd. Offering Circular.

The charter, bylaws, organizational documents or securities issuance documents of the Issuers provide that the Issuers will have the right to (i) require any holder of Securities that is a U.S. Person who is determined not to be both a QIB and a QP to sell the Securities to a QIB that is also a QP or (ii) redeem any Securities held by such a holder on specified terms. In addition, the Issuers have the right to refuse to register or otherwise honor a transfer of Securities 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 Issuers (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 Octagon Investment Partners XVIII, Ltd., c/o MaplesFS Limited, PO Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1-1102, Cayman Islands, Attention: Directors, Tel: +1 345 945 7099.