



B #:	1098-14
Date:	June 12, 2014
To:	All Participants
Category:	Underwriting
From:	Jeanne Mauro, Underwriting Vice President
Attention:	Managing Partner/Officer; Cashier, Operations, Data Processing, and Underwriting Managers
Subject:	Section 3 (c) (7) restrictions for owners of Trinitas CLO I, Ltd./Trinitas CLO I LLC

(A) CUSIP Number(s):

Class X Notes	89640P AA1
Class A-1 Notes	89640P AB9
Class A-2 Notes	89640P AC7
Class B-1 Notes	89640P AD5
Class B-2 Notes	89640P AG8
Class C Notes	89640P AE3
Class D Notes	89640P AF0

(B) Security Description:

U.S. \$5,000,000 Class X Floating Rate Notes due 2026
U.S. \$230,000,000 Class A-1 Floating Rate Notes due 2026
U.S. \$10,000,000 Class A-2 Fixed Rate Notes due 2026
U.S. \$51,500,000 Class B-1 Floating Rate Notes due 2026
U.S. \$10,000,000 Class B-2 Floating Rate Notes due 2026
U.S. \$22,750,000 Class C Deferrable Floating Rate Notes due 2026
U.S. \$18,750,000 Class D Deferrable Floating Rate Notes due 2026

(C) Offer Amount: See (B) above

(D) Managing Underwriter: Nomura Securities International, Inc.

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

(F) Closing Date: May 1, 2014

Special Instructions: Refer to the attachments for important instructions from the Co-Issuers.

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Non-Confidential

Trinitas CLO I, Ltd.

c/o Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street, P.O. Box 1350,
Grand Cayman, KY1-1108, Cayman Islands

Trinitas CLO I LLC

c/o Puglisi & Associates, 850 Library Avenue,
Newark, Delaware 19711
Attn.: Donald J. Puglisi

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The Co-Issuers and the Managing Underwriter 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 X Floating Rate Notes due 2026 (the “Class X Notes”), Class A-1 Floating Rate Notes due 2026 (the “Class A-1 Notes”), Class A-2 Fixed Rate Notes due 2026 (the “Class A-2 Notes”), Class B-1 Floating Rate Notes due 2026 (the “Class B-1 Notes”), Class B-2 Floating Rate Notes due 2026 (the “Class B-2 Notes”), Class C Deferrable Floating Rate Notes due 2026 (the “Class C Notes”) and Class D Deferrable Floating Rate Notes due 2026 (the “Class D Notes” and, together with the Class X Notes, Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, and the Class C Notes, the “Securities”) within the United States or to U.S. Persons may only be made in minimum denominations of \$150,000 (or other applicable authorized denomination pursuant to the Indenture) 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, unless otherwise permitted by the Indenture. Each purchaser of Securities (1) represents to and agrees with the Issuer and the Managing Underwriter 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 Co-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 Co-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 Co-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 Co-Issuers and the Managing Underwriter that, for so long as the Securities are outstanding, unless otherwise permitted by the

Indenture, 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 and Exchange” in the Trinitas CLO I, Ltd. / Trinitas CLO I LLC Offering Memorandum.

The charter, bylaws, organizational documents or securities issuance documents of the Co-Issuers provide that the Co-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 Co-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, except as otherwise provided in the Indenture. 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 Co-Issuers (outlined above) will be reflected under the notation “3c7” in DTC’s User Manuals and DTC’s Reference Directory.

Each purchaser of the above-referenced Securities is responsible for determining for itself whether it has the legal power, authority and right to purchase such securities or whether such purchase would subject it to the jurisdiction of any insurance or other regulatory authority. Neither the Co-Issuers nor any other person involved in the original offering of the securities expresses any view as to an investor’s legal power, authority or right to purchase such securities or whether such purchase would subject it to the jurisdiction of any insurance or other regulatory authority. Investors are urged to consult their own legal advisors as to such matters.

Any questions or comments regarding this subject may be directed to Nomura Securities International, Inc., Worldwide Plaza, 309 West 49th Street, New York, New York 10019-7316; Attention: CLO Group.