



B #:	11945-19
Date:	August 09, 2019
To:	All Participants
Category:	Underwriting
From:	Underwriting Operations
Attention:	Managing Partner/Officer; Cashier, Operations, Data Processing, and Underwriting Managers
Subject:	Section 3(c)(7) restrictions for owners of Trinitas CLO XI, Ltd. and Trinitas CLO XI, LLC Notes Due 2032

(A) CUSIP Number(s):

	<u>CUSIP</u>
Class A-1 Notes	89641H AA8/ G9063D AA7
Class A-2 Notes	89641H AC4/ G9063D AB5
Class B-1 Notes	89641H AE0/ G9063D AC3
Class B-2 Notes	89641H AL4/ G9063D AF6
Class C Notes	89641H AG5/ G9063D AD1
Class D Notes	89641H AJ9/ G9063D AE9
Class E Notes	89641L AA9/ G9063E AA5
Subordinated Notes	89641L AC5/ G9063E AB3

(B) Security Description:

TRINITAS CLO XI, LTD.
TRINITAS CLO XI, LLC
U.S.\$173,910,000 Class A-1 Floating Rate Notes Due 2032
U.S.\$5,610,000 Class A-2 Floating Rate Notes Due 2032
U.S.\$30,660,000 Class B-1 Floating Rate Notes Due 2032
U.S.\$3,000,000 Class B-2 Fixed Rate Notes Due 2032
U.S. \$24,750,000 Class C Deferrable Floating Rate Notes Due 2032
U.S. \$35,475,000 Class D Deferrable Floating Rate Notes Due 2032
U.S.\$27,775,000 Class E Deferrable Floating Rate Notes Due 2032
U.S.\$50,500,000 Subordinated Notes Due 2032

(C) Offer Amount: See (B) above

(D) Initial Purchaser: Barclays Capital Inc.

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Non-Confidential

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

(F) Closing Date: July 25, 2019

Special Instructions:

Refer to the attachments for important instructions from the Issuer.

Trinitas CLO XI, Ltd.
c/o Walkers Fiduciary Limited
Cayman Corporate Centre
27 Hospital Road, George Town
Grand Cayman KY1-9008, Cayman Islands

Security Description: TRINITAS CLO XI, LTD.
TRINITAS CLO XI, LLC
U.S.\$173,910,000 Class A-1 Floating Rate Notes Due 2032
U.S.\$5,610,000 Class A-2 Floating Rate Notes Due 2032
U.S.\$30,660,000 Class B-1 Floating Rate Notes Due 2032
U.S.\$3,000,000 Class B-2 Fixed Rate Notes Due 2032
U.S. \$24,750,000 Class C Deferrable Floating Rate Notes Due 2032
U.S. \$35,475,000 Class D Deferrable Floating Rate Notes Due 2032
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U.S.\$50,500,000 Subordinated Notes Due 2032

CUSIP: 89641H AA8, 89641H AC4, 89641H AE0, 89641H AL4, 89641H AG5,
89641H AJ9, 89641L AA9, 89641L AC5, G9063D AA7, G9063D AB5,
G9063D AC3, G9063D AF6, G9063D AD1, G9063D AE9, G9063E AA5,
G9063E AB3.

The Issuer and the lead Agent are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above referenced security.

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 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes (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 Issuer and the Agent 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 Securities; (vii) the purchaser understands that the Issuer may receive a list of participants holding positions in its securities from one or more book entry depositories; 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 Issuer has 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 Issuer and the Agent 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 and Exchange" in the Offering Memorandum.

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 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 Issuer has 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 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 by telephone at +1 345 814 7600.