



<b>B #:</b>	17706-22
<b>Date:</b>	December 6, 2022
<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 the following issue: Reign Exchange Ltd. / Reign Exchange LLC Securities

- (A) CUSIP Number(s): Secured Notes 75932T AA9
- (B) Security Description(s): Secured Notes due 2049
- (C) Offering Amount(s): See (B) above
- (D) Managing Underwriter:
- (E) Paying Agent: The Bank of New York Mellon Trust Company, National Association
- (F) Closing Date: November 30, 2022

**Special Instructions:**

**Refer to the attachment for important instructions from the Co-Issuers.**

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**Reign Exchange Ltd.**  
c/o MaplesFS Limited  
P.O. Box 1093, Boundary Hall  
Cricket Square, Grand Cayman KY1-1102  
Cayman Islands

**Reign Exchange LLC**  
c/o Maples Fiduciary Services (Delaware) Inc.  
Suite 302, 4001 Kennett Pike  
Wilmington, DE 19807

Secured Notes                      75932T AA9

The Co-Issuers referred to above 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 Secured Notes due 2049 (the "Securities") may only be made in minimum denominations of \$500,000 and in integral multiples of \$1,000 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 Securities (1) represents to and agrees with the Co-Issuers 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 that meets these requirements and as to which it has full authority to make, and does make, all of the representations and agreements applicable to a purchaser; (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 depositories; (viii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; and (ix) the purchaser, if it is a 3(c)(1) or 3(c)(7) private investment company and was formed on or before April 30, 1996, has received the necessary consent from its beneficial owners 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 that, for so long as the Securities are outstanding, it will not offer, resell, pledge or otherwise transfer the Securities 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.

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 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) sell such Securities to a purchaser selected by the Issuer. In addition, the Co-Issuers (or the Trustee on their behalf) have the right to refuse to register or otherwise honor a transfer of Securities to a proposed transferee who is not both a QIB and a QP.

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 issuer 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 notes 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 Reign Exchange Ltd., c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman KY1 1102, Cayman Islands, Attention: The Directors – Reign Exchange Ltd.