



B #:	18008-23
Date:	February 8, 2023
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 the following issue: Tikehau US CLO III Ltd. / Tikehau US CLO III LLC

(A) CUSIP Numbers:

<u>Class</u>	<u>144A CUSIP</u>
Class A-1 Notes	88676NAA5
Class AJ Notes	88676NAC1
Class B Notes	88676NAE7
Class C2A Notes	88676NAG2
Class C1N Notes	88676NAJ6
Class C1F Notes	88676NAL1
Class C2B Notes	88676NAN7

(B) Security Descriptions:

Tikehau US CLO III Ltd. and Tikehau US CLO III LLC:
U.S.\$300,000,000 Class A-1 Senior Secured Floating Rate Notes due 2032
U.S.\$35,000,000 Class AJ Senior Secured Floating Rate Notes due 2032
U.S.\$45,000,000 Class B Senior Secured Floating Rate Notes due 2032
U.S.\$14,100,000 Class C2A Mezzanine Secured Deferrable Floating Rate Notes due 2032
U.S.\$6,000,000 Class C1N Mezzanine Secured Deferrable Floating Rate Notes due 2032
U.S.\$7,000,000 Class C1F Mezzanine Secured Deferrable Fixed Rate Notes due 2032
U.S.\$7,900,000 Class C2B Mezzanine Secured Deferrable Floating Rate Notes due 2032

(C) Offering Amount:

U.S.\$415,000,000

(D) Managing Underwriter:

Jefferies LLC

(E) Paying Agent:

State Street Bank and Trust Company

(F) Closing Date:

January 26, 2023

Special Instructions:

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

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TIKEHAU US CLO III LTD.
 c/o Walkers Corporate (Bermuda) Limited
 Park Place, 55 Par-la-Ville Road, Hamilton HM11
 Bermuda

TIKEHAU US CLO III LLC
 c/o Puglisi & Associates
 850 Library Avenue, Suite 204
 Newark, Delaware 19711

Tikehau US CLO III Ltd. (the “Issuer”) and Tikehau US CLO III LLC (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”):

U.S.\$300,000,000 Class A-1 Senior Secured Floating Rate Notes due 2032
 U.S.\$35,000,000 Class AJ Senior Secured Floating Rate Notes due 2032
 U.S.\$45,000,000 Class B Senior Secured Floating Rate Notes due 2032
 U.S.\$14,100,000 Class C2A Mezzanine Secured Deferrable Floating Rate Notes due 2032
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The Co-Issuers and Jefferies LLC (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 securities listed above (the “Securities”) within the United States or to U.S. Persons may only be made in minimum denominations of U.S.\$250,000 and integral multiples of U.S.\$1 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 or entities owned exclusively by QPs. Each purchaser of Securities (1) represents to and agrees with the Co-Issuers and the Initial Purchaser that (A)(i) the purchaser is a QIB who is either a QP or is owned exclusively by QPs (a “QIB/QP”); (ii) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$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 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/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 Final Offering Circular, dated January 24, 2023 relating to the Securities and other classes of notes issued solely by the Issuer.

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 a QIB/QP to sell the Securities to a QIB/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 a QIB/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 Co-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 the Issuer.