



<b>B #:</b>	18009-23
<b>Date:</b>	February 8, 2023
<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: Tikehau US CLO III Ltd.

(A) CUSIP Numbers:

<u>Class</u>	<u>144A CUSIP</u>
Class D1 Notes	88676MAA7
Class DF Notes	88676MAC3
Subordinated Notes	88676MAE9

(B) Security Descriptions:

Tikehau US CLO III Ltd.:  
U.S.\$22,000,000 Class D1 Junior Secured Deferrable Floating Rate Notes due 2032  
U.S.\$5,000,000 Class DF Junior Secured Deferrable Fixed Rate Notes due 2032  
U.S.\$57,850,000 Subordinated Notes due 2032

(C) Offering Amount:

U.S.\$84,850,000

(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 Issuer.**

**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 Ltd. (the “Issuer”):

U.S.\$25,000,000 Class D1 Junior Secured Deferrable Floating Rate Notes due 2032

U.S.\$5,000,000 Class DF Junior Secured Deferrable Fixed Rate Notes due 2032

U.S.\$57,850,000 Subordinated Notes due 2032

<u>Class</u>	<u>144A CUSIP</u>
Class D1 Notes	88676MAA7
Class DF Notes	88676MAC3
Subordinated Notes	88676MAE9

The Issuer 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 Issuer 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 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 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 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 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 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 co-issued by the Issuer and Tikehau US CLO III LLC.

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 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 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 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 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.