



B #:	14966-21
Date:	April 6, 2021
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: TCI-Flatiron CLO 2018-1 Ltd. and TCI-Flatiron CLO 2018-1 LLC

(A) CUSIP Number(s): 87232A AL8
87232A AN4
87232A AQ7
87232A AS3

(B) Security Description: TCI-Flatiron CLO 2018-1 Ltd. and TCI-Flatiron CLO 2018-1 LLC:
U.S.\$75,000,000 Class AN-R Senior Secured Floating Rate Notes due 2032
U.S.\$52,500,000 Class B-R Senior Secured Floating Rate Notes due 2032
U.S.\$24,500,000 Class C-R Senior Secured Deferrable Floating Rate Notes due 2032
U.S.\$31,750,000 Class D-R Senior Secured Deferrable Floating Rate Notes due 2032

(C) Offer Amount: \$183,750,000

(D) Managing Underwriter: Barclays Capital Inc.

(E) Paying Agent: Deutsche Bank Trust Company Americas

(F) Closing Date: March 2, 2021

Special Instructions:

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

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

Non-Confidential

TCI-Flatiron CLO 2018-1 Ltd.

c/o MaplesFS Limited
PO Box 1093, Queensgate House
Grand Cayman, KY1-1102
Cayman Islands

TCI-Flatiron CLO 2018-1 LLC

c/o Puglisi & Associates
850 Library Avenue
TCI-Flatiron CLO 2018-1 Ltd. Suite 204
Newark, Delaware 19711

TCI-Flatiron CLO 2018-1 Ltd. (the “Issuer”) and TCI-Flatiron CLO 2018-1 LLC (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”):

U.S.\$75,000,000 Class AN-R Senior Secured Floating Rate Notes due 2032 (the “Class AN-R Notes”)

U.S.\$52,500,000 Class B-R Senior Secured Floating Rate Notes due 2032 (the “Class B-R Notes”)

U.S.\$24,500,000 Class C-R Senior Secured Deferrable Floating Rate Notes due 2032 (the “Class C-R Notes”)

U.S.\$31,750,000 Class D-R Senior Secured Deferrable Floating Rate Notes due 2032 (the “Class D-R Notes”)

CUSIP 87232A AL8 (Class AN-R Notes)

CUSIP 87232A AN4 (Class B-R Notes)

CUSIP 87232A AQ7 (Class C-R Notes)

CUSIP 87232A AS3 (Class D-R Notes)

The Co-Issuers and Barclays Capital Inc. (“Barclays”) 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 “Co-Issued Refinancing Notes”) within the United States or to U.S. Persons may only be made in minimum denominations of \$250,000 and integral multiples of \$1.00 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 Co-Issued Refinancing Notes (1) represents to and agrees with the Co-Issuers and Barclays 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 Co-Issued Refinancing Notes; (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 Co-Issued Refinancing Notes outside the United States and (2) acknowledges that the

Co-Issuers have not been registered under the Investment Company Act and the Co-Issued Refinancing Notes have not been registered under the Securities Act and represents to and agrees with the Co-Issuers and Barclays that, for so long as the Co-Issued Refinancing Notes are outstanding, it will not offer, resell, pledge or otherwise transfer the Co-Issued Refinancing Notes 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 Co-Issued Refinancing Notes will bear a legend with respect to such transfer restrictions. See “Transfer Restrictions” in the final Offering Circular, dated February 26, 2021 (the "Final Offering Circular"), relating to the Co-Issued Refinancing Notes and other classes of notes issued 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 Co-Issued Refinancing Notes that is a U.S. Person who is determined not to be both a QIB and a QP to sell the Co-Issued Refinancing Notes to a QIB that is also a QP or (ii) redeem any Co-Issued Refinancing Notes 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 Co-Issued Refinancing Notes 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 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 at +1 (345) 945-7099.