

July 18, 2024

THIS TRANSMITTAL CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

**FLATIRON CLO 17 LTD.
FLATIRON CLO 17 LLC**

**NOTICE OF UPDATED OPTIONAL REDEMPTION OF THE CLASS A-R NOTES,
CLASS B-R NOTES, CLASS C-R NOTES, CLASS D-R NOTES, CLASS E-R NOTES
AND SUBORDINATED NOTES**

To: Holders of Notes issued by Flatiron CLO 17 Ltd. and Flatiron CLO 17 LLC, and the Addressees listed in Annex 2 attached hereto.

*(Classes and CUSIPs¹ are listed on Annex 1 to this notice and
Addressees are listed on Annex 2 to this notice)*

Reference is made to (i) the Indenture, dated as of May 10, 2017, as supplemented by the First Supplemental Indenture, dated as of November 2, 2017, as further supplemented by the Second Supplemental Indenture, dated as of February 16, 2021, and as further supplemented by the Third Supplemental Indenture, dated as of June 29, 2023 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the “**Indenture**”), among Flatiron CLO 17 Ltd., as issuer (the “**Issuer**”), Flatiron CLO 17 LLC, as co-issuer (together with the Issuer, the “**Co-Issuers**”), and Deutsche Bank Trust Company Americas, as trustee (the “**Trustee**”) and (ii) the Trustee Notice of Optional Redemption of the Class A-R Notes, Class B-R Notes, Class C-R Notes, Class D-R Notes, Class E-R Notes and Subordinated Notes, dated June 28, 2024 (the “**Initial Notice**”). Terms used and not otherwise defined herein have the meanings assigned to them in the Indenture.

¹ CUSIP numbers are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP numbers, or the accuracy of CUSIP numbers printed on the Notes or indicated in this notice.

The Trustee previously received written notice from the Issuer dated June 21, 2024, that the Holders of a Majority of the Subordinated Notes have directed an Optional Redemption of the Class A-R Notes, Class B-R Notes, Class C-R Notes, Class D-R Notes, Class E-R Notes and Subordinated Notes (the “**Notes**”) in full on July 22, 2024, at the applicable Redemption Prices from Sale Proceeds.

On July 18, 2024, the Trustee received an updated written notice from the Issuer dated July 18, 2024 (the “**Updated Issuer’s Redemption Notice**”), that the Holders of a Majority of the Subordinated Notes have directed an Optional Redemption of the Notes in full on July 31, 2024, at the applicable Redemption Prices from Sale Proceeds. A copy of the Updated Issuer’s Redemption Notice is attached hereto as Annex 3.

The Trustee hereby provides notice to the Holders of the Notes of the following information which was provided in the Updated Issuer’s Redemption Notice relating to the Optional Redemption of the Notes pursuant to Section 9.4 of the Indenture as set forth below:

- (1) The Redemption Date for the Notes is July 31, 2024 (the “**Redemption Date**”).
- (2) The Notes are to be redeemed at their respective Redemption Prices, which means:
 - (a) for the Class A-R Notes –an amount equal to 100% of the Aggregate Outstanding Amount of the Class A-R Notes, plus accrued and unpaid interest thereon to the Redemption Date;
 - (b) for the Class B-R Notes –an amount equal to 100% of the Aggregate Outstanding Amount of the Class B-R Notes, plus accrued and unpaid interest thereon to the Redemption Date;
 - (c) for the Class C-R Notes –an amount equal to 100% of the Aggregate Outstanding Amount of the Class C-R Notes, plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to the Redemption Date;
 - (d) for the Class D-R Notes –an amount equal to 100% of the Aggregate Outstanding Amount of the Class D-R Notes, plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to the Redemption Date;
 - (e) for the Class E-R Notes –an amount equal to 100% of the Aggregate Outstanding Amount of the Class E-R Notes, plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to the Redemption Date; and
 - (f) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes) of the portion of the proceeds of the remaining Assets (after giving effect to the Optional Redemption of the Rated Notes in whole,

payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses) of the Co-Issuers) and payment of all other amounts senior to such Notes that is distributable to the Subordinated Notes, in accordance with the Priority of Payments.

(3) The Class A-R Notes, Class B-R Notes, Class C-R Notes, Class D-R Notes and Class E-R Notes are to be redeemed in full, and interest on the Class A-R Notes, Class B-R Notes, Class C-R Notes, Class D-R Notes and Class E-R Notes shall cease to accrue, on the Redemption Date.

(4) The Subordinated Notes are to be redeemed in full on the Redemption Date.

(5) On or prior to the Redemption Date, the Notes held in physical form, if any, must be surrendered to the Trustee at c/o DB Services Americas, Inc., 5022 Gate Parkway, Suite 200, Jacksonville, FL 32256, Attn: Transfer Unit. The method of delivery is at the option and risk of the Holder.

The Issuer has advised the Trustee that although the Subordinated Notes will also be subject to redemption on July 31, 2024, it is possible that certain items of Assets may not be sold prior to the Redemption Date and certain amounts may be distributed in respect of the redemption of the Subordinated Notes at a later date depending on the timing of the receipt of cash proceeds, and any such distributions may be made on dates other than Payment Dates. **ACCORDINGLY, THE SUBORDINATED NOTES SHOULD NOT BE SURRENDERED AT THIS TIME. THE TRUSTEE WILL SEND WRITTEN NOTICE TO THE HOLDERS OF SUBORDINATED NOTES REGARDING SURRENDER OF THE SUBORDINATED NOTES AT A LATER DATE.**

Notwithstanding anything herein to the contrary, the completion of the Optional Redemption described herein is subject to the satisfaction of additional conditions set forth in the Indenture, and the Issuer may withdraw the Redemption Notice on any day up to the second Business Day prior to the Redemption Date as described in Section 9.4 of the Indenture.

Please contact either Pete Glynn or Doriana Bercea at Deutsche Bank Trust Company Americas for any questions regarding this notice. Pete Glynn can be contacted at 714.247.6318 or pete.glynn@db.com; and Doriana Bercea can be contacted at 714.247.6464 or doriana.bercea@db.com.

DEUTSCHE BANK TRUST COMPANY AMERICAS,
as Trustee

Annex 1

Class	CUSIP
CLASS A-R 144A	33882GAE8
CLASS A-R REG S	G35543AE0
CLASS B-R 144A	33882GAG3
CLASS B-R REG S	G35543AF7
CLASS C-R 144A	33882GAJ7
CLASS C-R REG S	G35543AG5
CLASS D-R 144A	33882GAL2
CLASS D-R REG S	G35543AH3
CLASS E-R 144A	33882FAC4
CLASS E-R REG S	G35544AC2
SUBORDINATED NOTES 144A	33882FAB6
SUBORDINATED NOTES REG S	G35544AB4

Annex 2

Flatiron CLO 17 Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman
Cayman Islands KY1-1102
cayman@maples.com

Flatiron CLO 17 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
dpuglisi@puglisiassoc.com

NYL Investors LLC
51 Madison Avenue
New York, New York 10010
mark_campellone@nylinvestors.com

Irish Stock Exchange plc
c/o Maples and Calder as listing agent
75 St. Stephen's Green
Dublin 2, Ireland
Telephone: +353 1 619 2000
Fax: +353 1 619 2001
dublindbtlisting@maples.com

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
cdomonitoring@moodys.com

Annex 3

[Updated Issuer's Redemption Notice]

FLATIRON CLO 17 LTD.

Issuer Order

July 18, 2024

TO: Deutsche Bank Trust Company Americas, as Trustee
c/o Deutsche Bank National Trust Company
1761 East St. Andrew Place
Santa Ana, California 92705
Attention: Structured Credit Services – Flatiron CLO 17 Ltd.

Re: Updated Notice of receipt of an Optional Redemption and Issuer Order

Ladies and Gentlemen:

Reference is made hereby to the (i) Indenture, dated as of May 10, 2017, as supplemented by the First Supplemental Indenture, dated as of November 2, 2017, as further supplemented by the Second Supplemental Indenture, dated as of February 16, 2021 and as further supplemented by the Third Supplemental Indenture, dated as of June 29, 2023 (as amended, restated, supplemented or otherwise modified from time to time prior to the date hereof, the "**Indenture**"), Flatiron CLO 17 Ltd., (the "**Issuer**"), Flatiron CLO 17 LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**") and Deutsche Bank Trust Company Americas, as trustee (the "**Trustee**") and (ii) the Issuer Order dated as of June 21, 2024 (the "**Original Issuer Order**"). This Issuer Order hereby updates the Original Issuer Order. Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Indenture.

In accordance with Section 9.4 of the Indenture, the Issuer hereby provides a notice that the Issuer has received a Written Direction of Optional Redemption from the Holders of a Majority of the Subordinated Notes directing the Applicable Issuer to redeem in whole all of the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes, the Class E-R Notes and the Subordinated Notes at the applicable Redemption Prices on the Redemption Date (as defined below) occurring on July 31, 2024 from Sale Proceeds, with the sale of the Collateral Obligations and other Assets to be directed by the Collateral Manager, on behalf of the Issuer. While the Subordinated Notes will also be subject to redemption on July 31, 2024, it is possible certain items of Assets may not be sold prior to the Redemption Date. In light of the foregoing, additional amounts may become available for distribution to Holders of Subordinated Notes after the Redemption Date and the distribution of such amounts (if any) may be made on dates other than Payment Dates. In connection therewith:

- (a) the Redemption Date will be July 31, 2024 (the "**Redemption Date**");
- (b) the principal amount of the Rated Notes to be redeemed on such Redemption Date are:
 - (i) for the Class A-R Notes - \$94,318,665.00;
 - (ii) for the Class B-R Notes - \$46,000,000.00;
 - (iii) for the Class C-R Notes - \$24,000,000.00;
 - (iv) for the Class D-R Notes - \$24,000,000.00; and
 - (v) for the Class E-R Notes - \$18,000,000.00

(c) the Redemption Price with respect to each Class of Notes shall be as follows:

- (vi) for the Class A-R Notes –an amount equal to 100% of the Aggregate Outstanding Amount of the Class A-R Notes, plus accrued and unpaid interest thereon to the Redemption Date;
- (vii) for the Class B-R Notes –an amount equal to 100% of the Aggregate Outstanding Amount of the Class B-R Notes, plus accrued and unpaid interest thereon to the Redemption Date;
- (viii) for the Class C-R Notes –an amount equal to 100% of the Aggregate Outstanding Amount of the Class C-R Notes, plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to the Redemption Date;
- (ix) for the Class D-R Notes –an amount equal to 100% of the Aggregate Outstanding Amount of the Class D-R Notes, plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to the Redemption Date;
- (x) for the Class E-R Notes –an amount equal to 100% of the Aggregate Outstanding Amount of the Class E-R Notes, plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to the Redemption Date; and
- (xi) for each Subordinated Note, its proportional share (based on the Aggregate Outstanding Amount of the Subordinated Notes of the portion of the proceeds of the remaining Assets (after giving effect to the Optional Redemption of the Rated Notes in whole, payment in full of (and/or creation of a reserve for) all expenses (including all Management Fees and Administrative Expenses) of the Co-Issuers) and payment of all other amounts senior to such Notes that is distributable to the Subordinated Notes in accordance with the Priority of Payments.

(d) The Record Date with respect to (i) Global Notes shall be July 30, 2024 and (ii) Certificated Notes shall be July 16, 2024.

(e) The Notes to be redeemed on the Redemption Date are to be redeemed in full and interest on such Notes shall cease to accrue on the Redemption Date.

In addition, this notice shall constitute an Issuer Order directing the Trustee to notify the Holders of the updated Redemption Date. This notice and Issuer Order has been executed and delivered by an Authorized Officer of the Issuer.

[Signature page follows]

Very truly yours,

FLATIRON CLO 17 LTD.

By: Yun Zheng

Name: Yun Zheng

Title: Director