

## UPDATE NOTICE

April 11, 2025

TO: Holders of Securities to the CLOs Set Forth in Schedule I

FROM: NYL Investors LLC, as Collateral Manager

RE: Resignation

On April 7, 2025, Mark A. Campellone announced that he intends to retire from his roles with Flatiron RR LLC, acting through its Manager Series, NYL Investors LLC, (“**NYL Investors**”), and New York Life Insurance Company generally, effective no earlier than June 30, 2025. NYL Investors does not believe that Mr. Campellone’s retirement will negatively impact the ability of NYL Investors, as Collateral Manager, to perform its obligations under the Collateral Management Agreement for any Flatiron CLO. NYL Investors has a succession plan in place that will draw on the deep talent of its broad team.

If you have any questions, please contact Arthur Torrey at [Arthur.Torrey@nylinvestors.com](mailto:Arthur.Torrey@nylinvestors.com).

The Collateral Manager hereby directs the Trustee to deliver this notice to (i) the Holders of Securities listed in Schedule II for the CLOs to which it is acting as Trustee, (ii) post such notice on the Trustee’s applicable website and (iii) if applicable, to any stock exchange on which the Securities are listed, each in the name and at the expense of the Co-Issuers.

Schedule I

1. Flatiron CLO 17 Ltd. and Flatiron CLO 17 LLC
2. Flatiron CLO 18 Ltd. and Flatiron CLO 18 LLC
3. Flatiron CLO 19 Ltd. and Flatiron CLO 19 LLC
4. Flatiron CLO 20 Ltd. and Flatiron CLO 20 LLC
5. Flatiron CLO 21 Ltd. and Flatiron CLO 21 LLC
6. Flatiron CLO 23 Ltd. and Flatiron CLO 23 LLC
7. Flatiron CLO 24 Ltd. and Flatiron CLO 24 LLC
8. Flatiron CLO 25 Ltd. and Flatiron CLO 25 LLC
9. Flatiron CLO 26 Ltd. and Flatiron CLO 26 LLC
10. Flatiron CLO 28 Ltd. and Flatiron CLO 28 LLC

Schedule II - CUSIPS

1. Flatiron CLO 17 Ltd. and Flatiron CLO 17 LLC

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

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  
[dublindebtlisting@maples.com](mailto:dublindebtlisting@maples.com)

2. Flatiron CLO 18 Ltd. and Flatiron CLO 18 LLC

Class	144A	Reg S
CLASS A NOTES	33883GAA5	G35541AA2
CLASS B NOTES	33883GAC1	G35541AB0
CLASS C NOTES	33883GAE7	G35541AC8
CLASS D NOTES	33883GAG2	G35541AD6
CLASS E NOTES	33883HAA3	G3554KAA0
SUBORDINATED NOTES	33883HAC9	G3554KAB8

Euronext Dublin (f/k/a the Irish Stock Exchange):  
c/o Maples and Calder (Ireland) LLP  
as listing agent  
75 St. Stephen's Green  
Dublin 2, Ireland  
Email: [dublindbtlisting@maples.com](mailto:dublindbtlisting@maples.com)

3. Flatiron CLO 19 Ltd. and Flatiron CLO 19 LLC

Class	144A	Reg S
CLASS A-R2 NOTES	33883JAW1	G3554RAL1
CLASS B-R2 NOTES	33883JAY7	G3554RAM9
CLASS C-R2 NOTES	33883JBA8	G3554RAN7
CLASS D-R2 NOTES	33883JBC4	G3554RAP2
CLASS E-R2 NOTES	33883KAG3	G35548AD1
CLASS I SUBORDINATED NOTES	33883KAB4	G35548AB5
INCOME NOTES	33883LAA4	G35547AA9

4. Flatiron CLO 20 Ltd. and Flatiron CLO 20 LLC

Class	144A	Reg S
CLASS A-R NOTES	33883MAJ3	G3554MAE8
CLASS B-R NOTES	33883MAL8	G3554MAF5
CLASS C-R NOTES	33883MAN4	G3554MAG3
CLASS D-R NOTES	33883MAQ7	G3554MAH1
CLASS E-R NOTES	33883NAE2	G3554NAC0
SUBORDINATED NOTES	33883NAB8	G3554NAB2

Cayman Islands Stock Exchange  
 c/o Maples and Calder (Cayman), LLP as listing agent  
 PO Box 309  
 Uglund House  
 Grand Cayman, KY1-1104  
 Cayman Islands  
 Email: [cayman@maples.com](mailto:cayman@maples.com)

5. Flatiron CLO 21 Ltd. and Flatiron CLO 21 LLC

Class	144A	Reg S
CLASS X-R NOTES	33883PAN7	G3555EAG0
CLASS A-1-R NOTES	33883PAQ0	G3555EAH8
CLASS A-2-R NOTES	33883PAS6	G3555EAJ4
CLASS B-R NOTES	33883PAU1	G3555EAK1
CLASS C-R NOTES	33883PAW7	G3555EAL9
CLASS D-1 NOTES	33883PAY3	G3555EAM7
CLASS D-2 NOTES	33883PBA4	G3555EAN5
CLASS E-R NOTES	33883TAE9	G3555WAC9
SUBORDINATED NOTES	33883TAC3	G3555WAB1

6. Flatiron CLO 23 Ltd. and Flatiron CLO 23 LLC

Class	144A	Reg S
CLASS A NOTES	33883DAA2	U3385GAA8
CLASS B NOTES	33883DAC8	U3385GAB6
CLASS C NOTES	33883DAE4	U3385GAC4
CLASS D NOTES	33883DAG9	U3385GAD2

CLASS E NOTES	33883DAJ3	U3385GAE0
CLASS F NOTES	33883DAL8	U3385GAF7
SUBORDINATED NOTES	33883DAN4	U3385GAG5
INCOME NOTES	33883UAA4	G3553WAA5

7. Flatiron CLO 24 Ltd. and Flatiron CLO 24 LLC

Class	144A	Reg S
CLASS A NOTES	33882CAA5	G3554CAA8
CLASS B NOTES	33882CAC1	G3554CAB6
CLASS C NOTES	33882CAE7	G3554CAC4
CLASS D NOTES	33882CAG2	G3554CAD2
CLASS E NOTES	33882HAA4	G3554HAA7
SUBORDINATED NOTES	33882HAC0	G3554HAB5

8. Flatiron CLO 25 Ltd. and Flatiron CLO 25 LLC

Class	144A	Reg S
CLASS A NOTES	33883XAA8	G3555FAA0
CLASS B NOTES	33883XAC4	G3555FAB8
CLASS C NOTES	33883XAE0	G3555FAC6
CLASS D NOTES	33883XAG5	G3555FAD4
CLASS E NOTES	33883YAA6	G35556AA0
CLASS F NOTES	33883YAC2	G35556AB8

SUBORDINATED NOTES	33883YAE8	G35556AC6
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9. Flatiron CLO 26 Ltd. and Flatiron CLO 26 LLC

Class	144A	Reg S
CLASS X NOTES	33888AAA3	G3556BAA8
CLASS A NOTES	33888AAC9	G3556BAB6
CLASS B NOTES	33888AAE5	G3556BAC4
CLASS C NOTES	33888AAG0	G3556BAD2
CLASS D NOTES	33888AAJ4	G3556BAE0
CLASS E NOTES	33888BAA1	G3556CAA6
SUBORDINATED NOTES	33888BAC7	G3556CAB4

10. Flatiron CLO 28 Ltd. and Flatiron CLO 28 LLC

Class	144A	Reg S
CLASS A-1 NOTES	33884EAC5	G3556DAB2
CLASS A-2 NOTES	33884EAE1	G3556DAC0
CLASS B NOTES	33884EAG6	G3556DAD8
CLASS C NOTES	33884EAJ0	G3556DAE6
CLASS D-1 NOTES	33884EAL5	G3556DAF3
CLASS D-2 NOTES	33884EAN1	G3556DAG1
CLASS E NOTES	33884GAA4	G3556EAA2
SUBORDINATED NOTES	33884GAC0	G3556EAB0

