



B #:	B19906-24
Date:	April 23, 2024
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: CARVAL CLO IX-C LTD / CARVAL CLO IX-C LLC

(A) CUSIP Number(s): Class A Senior Secured Floating Rate Notes Due 2037 (14688HAA0)
Class B Senior Secured Floating Rate Notes Due 2037 (14688HAE2)
Class C Mezzanine Secured Deferrable Floating Rate Notes Due 2037 (14688HAG7)
Class D Mezzanine Secured Deferrable Floating Rate Notes Due 2037 (14688HAJ1)

(B) Security Description(s): Class A Senior Secured Floating Rate Notes Due 2037
Class B Senior Secured Floating Rate Notes Due 2037
Class C Mezzanine Secured Deferrable Floating Rate Notes Due 2037
Class D Mezzanine Secured Deferrable Floating Rate Notes Due 2037

(C) Offering Amount(s): \$320,000,000 Class A Notes
\$60,000,000 Class B Notes
\$30,000,000 Class C Notes
\$30,000,000 Class D Notes

(D) Managing Underwriter: Deutsche Bank Securities Inc.

(E) Paying Agent: Deutsche Bank National Trust Company

(F) Closing Date: March 5, 2024

Special Instructions:

Refer to the attachment for important instructions from the Issuer.

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CARVAL CLO IX-C LTD.

cc/o Hawksford Trust Company Jersey Limited, 15 Esplanade
St Helier, Jersey JE1 1RB, Channel Islands

CARVAL CLO IX-C LLC

850 Library Avenue, Suite 204
Newark, Delaware 19711

CarVal CLO IX-C Ltd. (the "Issuer") and
CarVal CLO IX-C LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers")

Class A Senior Secured Floating Rate Notes Due 2037 (14688HAA0)
Class B Senior Secured Floating Rate Notes Due 2037 (14688HAE2)
Class C Mezzanine Secured Deferrable Floating Rate Notes Due 2037 (14688HAG7)
Class D Mezzanine Secured Deferrable Floating Rate Notes Due 2037 (14688HAJ1)

The Issuer, the Co-Issuer and Deutsche Bank Securities Inc.(the "Arranger") are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced security.

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 any of the Class A Senior Secured Floating Rate Notes Due 2037 (the "Class A Notes"), the Class B Senior Secured Floating Rate Notes Due 2037 (the "Class B Notes"), the Class C Mezzanine Secured Deferrable Floating Rate Notes Due 2037 (the "Class C Notes") and the Class D Mezzanine Secured Deferrable Floating Rate Notes Due 2037 (the "Class D Notes" and, together with the Class A Notes, the Class B Notes and the Class C Notes, the "Notes") within the United States or to U.S. Persons may only be made in minimum denominations of \$250,000 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 Notes (1) represents to and agrees with the Issuer, the Co-Issuer and the Arranger 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 Issuer; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of Notes; (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 Notes 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, the Co-Issuer and the Arranger that, for so long as the Notes are outstanding, it will not offer, resell, pledge or otherwise transfer the 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 Notes will bear a legend with respect to such transfer restrictions. See "Transfer Restrictions" in the Offering Memorandum related to the Notes.

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 Notes that is a U.S. Person who is determined not to be both a QIB and a QP to sell the Notes to a QIB that is also a QP or

(ii) redeem any Notes held by such a holder on specified terms. In addition, the Co-Issuers has the right to refuse to register or otherwise honor a transfer of 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 DT

C’s User Manuals and DTC’s Reference Directory.

Any questions or comments regarding this subject may be directed to the Issuer at +44 (0)1534 671 300.