



Important Notice
The Depository Trust Company

B#:	7612-18
DATE:	February 9, 2018
TO:	All Participants
CATEGORY:	Underwriting
FROM:	Stephen Borghardt, Underwriting Executive Director
ATTENTION:	Managing Partner/Officer; Cashier, Operations, Data Processing and Underwriting Managers
SUBJECT:	Section 3(c)(7) restrictions for owners of KKR CLO 11 Ltd. / KKR CLO 11 LLC Notes

(A) CUSIP Number:	Class X Notes	48250MAJ6
	Class A-R Notes	48250MAK3
	Class B-R Notes	48250MAL1
	Class C-R Notes	48250MAM9
	Class D-1-R Notes	48250MAN7
	Class D-2-R Notes	48250MAP2

(B) Security Description	U.S.\$3,000,000 Class X Senior Secured Floating Rate Notes due 2031
	U.S.\$357,500,000 Class A-R Senior Secured Floating Rate Notes due 2031
	U.S.\$57,750,000 Class B-R Senior Secured Floating Rate Notes due 2031
	U.S.\$30,250,000 Class C-R Senior Secured Deferrable Floating Rate Notes due 2031
	U.S.\$14,617,300 Class D-1-R Senior Secured Deferrable Floating Rate Notes due 2031
	U.S.\$19,782,700 Class D-2-R Senior Secured Deferrable Floating Rate Notes due 2031

(C) Offer Amount	See (B) above
(D) Initial Purchaser	Merrill Lynch, Pierce, Fenner & Smith Incorporated
(E) Paying Agent	The Bank of New York Mellon Trust Company, National Association
(F) Closing Date	December 1, 2017

Special Instructions: See Attached Important Instructions from the Co-Issuers.

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c/o MaplesFS Limited
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Cricket Square
Grand Cayman, Cayman Islands, KY1-1102

KKR CLO 11 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

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The Co-Issuers and the Initial Purchaser referred to above 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 Class X Senior Secured Floating Rate Notes due 2031 (the “Class X Notes”), the Class A-R Senior Secured Floating Rate Notes due 2031 (the “Class A-1-R Notes”), the Class B-R Senior Secured Floating Rate Notes due 2031 (the “Class B-R Notes”), the Class C-R Senior Secured Deferrable Floating Rate Notes due 2031 (the “Class C-R Notes”), the Class D-1-R Senior Secured Deferrable Floating Rate Notes due 2031 (the “Class D-1-R Notes”) and the Class D-2-R Senior Secured Deferrable Floating Rate Notes due 2031 (the “Class D-2-R Notes”) (collectively, the “Notes”) within the United States or to U.S. Persons may only be made in minimum denominations of \$250,000 (or other applicable authorized denomination pursuant to the Indenture) 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, unless otherwise permitted by the Indenture. Each purchaser of Notes (1) represents to and agrees with the Co-Issuers and the Initial Purchaser 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 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 Notes outside the United States and (2) acknowledges that the Co-Issuers have not been registered under the Investment Company Act and the Notes have not been registered under the Securities Act and represents to and agrees with the Co-Issuers and the Initial Purchaser that, for so long as the Notes are outstanding, unless otherwise permitted by the Indenture, 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 KKR CLO 11 Ltd. Offering Circular.

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, except as

otherwise provided in the Indenture, or (ii) sell such Notes to a purchaser selected by the Issuer. In addition, the Co-Issuers have 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, except as otherwise provided in the Indenture. 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.

Each purchaser of the above-referenced Notes is responsible for determining for itself whether it has the legal power, authority and right to purchase such securities or whether such purchase would subject it to the jurisdiction of any insurance or other regulatory authority. Neither the Issuer nor any other person involved in the original offering of the securities expresses any view as to an investor’s legal power, authority or right to purchase such notes or whether such purchase would subject it to the jurisdiction of any insurance or other regulatory authority. Investors are urged to consult their own legal advisors as to such matters.

Any questions or comments regarding this subject may be directed to Merrill Lynch, Pierce, Fenner & Smith Incorporated, One Bryant Park, New York, New York 10036, Attention: Global Credit and Special Situations Structured Products Group.