



*Important Notice*

**The Depository Trust Company**

<b>B #:</b>	14478-21
<b>Date:</b>	January 22, 2021
<b>To:</b>	All Participants
<b>Category:</b>	Underwriting
<b>From:</b>	Underwriting Operations
<b>Attention:</b>	Managing Partner/Officer; Cashier, Operations, Data Processing, and Underwriting Managers
<b>Subject:</b>	Section 3(c)(7) restrictions for owners of ABPCI Direct Lending Fund CLO X LP (the " <u>Issuer</u> ") / ABPCI Direct Lending Fund CLO X First Static Subsidiary LP (the " <u>First Static Subsidiary</u> ") / ABPCI Direct Lending Fund CLO X Second Static Subsidiary LP (the " <u>Second Static Subsidiary</u> " and, together with the First Static Subsidiary, the " <u>Issuer Subsidiaries</u> ") / Offered Notes due 2032

(A) CUSIP Number(s):

Class A1A Notes .....	000848 AA9	U00375 AA0
Class A1B Notes .....	000848 AC5	U00375 AB8
Class A2A Notes .....	000848 AE1	U00375 AC6
Class A2B Notes .....	000848 AG6	U00375 AD4
Class B1 Notes .....	000848 AJ0	U00375 AE2
Class B2 Notes .....	000848 AL5	U00375 AF9
Class C Notes .....	000848 AN1	U00375 AG7
Class D Notes .....	000848 AQ4	U00375 AH5

(B) Security Description:

ABPCI Direct Lending Fund CLO X LP  
 ABPCI Direct Lending Fund CLO X First Static Subsidiary LP  
 ABPCI Direct Lending Fund CLO X Second Static Subsidiary LP  
 U.S.\$178,000,000 Class A1A Senior Secured Floating Rate Notes due 2032  
 U.S.\$13,000,000 Class A1B Senior Secured Fixed Rate Notes due 2032

U.S.\$9,500,000 Class A2A Senior Secured Floating Rate Notes due 2032

U.S.\$7,500,000 Class A2B Senior Secured Fixed Rate Notes due 2032

U.S.\$20,500,000 Class B1 Senior Secured Floating Rate Notes due 2032

U.S.\$6,000,000 Class B2 Senior Secured Fixed Rate Notes due 2032

U.S.\$28,000,000 Class C Secured Deferrable Floating Rate Notes due 2032

U.S.\$17,500,000 Class D Secured Deferrable Floating Rate Notes due 2032

(C) Offer Amount: See (B) above

(D) Placement Agent: Natixis Securities Americas LLC

(E) Paying Agent: U.S. Bank National Association

(F) Closing Date: December 29, 2020

**Special Instructions:**

**Refer to the attachments for important instructions from the Issuer and the Issuer Subsidiaries.**

ABPCI Direct Lending Fund CLO X LP  
c/o ABPCI II Direct Lending Funding II GP Ltd.  
MaplesFS Limited  
PO Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman KY1-1102, Cayman Islands

ABPCI Direct Lending Fund CLO X First Static Subsidiary LP  
c/o ABPCI II Direct Lending Funding II GP Ltd.  
MaplesFS Limited  
PO Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman KY1-1102, Cayman Islands

ABPCI Direct Lending Fund CLO X Second Static Subsidiary LP  
c/o ABPCI II Direct Lending Funding II GP Ltd.  
MaplesFS Limited  
PO Box 1093  
Boundary Hall, Cricket Square

Grand Cayman KY1-1102, Cayman Islands

Security Description: ABPCI Direct Lending Fund CLO X LP  
ABPCI Direct Lending Fund CLO X First Static Subsidiary LP  
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U.S.\$7,500,000 Class A2B Senior Secured Fixed Rate Notes due 2032  
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U.S.\$6,000,000 Class B2 Senior Secured Fixed Rate Notes due 2032  
U.S.\$28,000,000 Class C Secured Deferrable Floating Rate Notes due 2032  
U.S.\$17,500,000 Class D Secured Deferrable Floating Rate Notes due 2032

CUSIP: 000848 AA9, 000848 AC5, 000848 AE1, 000848 AG6, 000848 AJ0, 000848 AL5, 000848 AN1, 000848 AQ4, U00375 AA0, U00375 AB8, U00375 AC6, U00375 AD4, U00375 AE2, U00375 AF9, U00375 AG7, U00375 AH5

The Issuer, the Issuer Subsidiaries and the Placement Agent 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 A1A Senior Secured Floating Rate Notes due January 20, 2032, the Class A1B Senior Secured Fixed Rate Notes due January 20, 2032, the Class A2A Senior Secured Floating Rate Notes due January 20, 2032, the Class A2B Senior Secured Fixed Rate Notes due January 20, 2032, the Class B1 Senior Secured Floating Rate Notes due January 20, 2032, the Class B2 Senior Secured Fixed Rate Notes due January 20, 2032, the Class C Secured Deferrable Floating Rate Notes due January 20, 2032 and the Class D Secured Deferrable Floating Rate Notes due January 20, 2032 (collectively, the "Securities") 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 Securities (1) represents to and agrees with the Issuer, the Issuer Subsidiaries and the Placement Agent 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 and the Issuer Subsidiaries; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of Securities; (vii) the purchaser understands that the Issuer and the Issuer Subsidiaries may receive a list of participants holding positions in their securities from one or more book-entry depositories; and (viii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; or (B) it is a QP and is not a U.S. Person and is purchasing the Securities outside the United States and (2) acknowledges that the Issuer and the Issuer Subsidiaries have 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 Issuer Subsidiaries and the Placement Agent that, for so long as the Securities are outstanding, it will not offer, resell, pledge or otherwise transfer the Securities in the United States or to a U.S. Person except to a QIB/QP in a transaction meeting the requirements of Rule 144A and it will not transfer the Securities to a non-U.S. Person unless such Person is a QP. Each purchaser further understands that the Securities will bear a legend with respect to such transfer restrictions. See "*Transfer Restrictions*" in the Offering Circular.

The charter, bylaws, organizational documents or securities issuance documents of the Issuer and the Issuer Subsidiaries provide that the Issuer and the Issuer Subsidiaries will have the right to (i) require any holder of Securities that is a U.S. Person who is determined not to be both a QIB and a QP to sell the Securities to a QIB/QP and require a non-U.S. Person that is not a QP to sell the Securities or (ii) redeem any Securities held by such a holder on specified terms. In addition, the Issuer and the Issuer Subsidiaries have the right to refuse to register or otherwise honor a transfer of Securities 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 Issuer and the Issuer Subsidiaries (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 (345) 945-7099.