



<b>B #:</b>	B19882-24
<b>Date:</b>	April 16, 2024
<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 the following issue: SIGNAL PEAK CLO 5 LTD / SIGNAL PEAK CLO 5 LLC

(A) CUSIP Number(s):      Class A-1R Notes (82666VAA2)  
   Class A-2R Notes (82666VAC8)  
   Class B-R Notes (82666VAE4)  
   Class C-R Notes (82666VAG9)  
   Class D-1R Notes (82666VAJ3)  
   Class D-2R Notes (82666VAL8)

(B) Security Description(s):    Class A-1R Floating Rate Notes due 2037  
   Class A-2R Floating Rate Notes due 2037  
   Class B-R Floating Rate Notes due 2037  
   Class C-R Mezzanine Deferrable Floating Rate Notes due 2037  
   Class D-1R Mezzanine Deferrable Floating Rate Notes due 2037  
   Class D-2R Mezzanine Deferrable Fixed Rate Notes due 2037

(C) Offering Amount(s):      Class A-1R \$240,000,000  
   Class A-2R \$24,000,000  
   Class B-R \$40,000,000  
   Class C-R \$24,000,000  
   Class D-1R \$24,000,000  
   Class D-2R \$6,000,000

(D) Managing Underwriter:    Jefferies LLC

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

(F) Closing Date:              March 15, 2024

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**Special Instructions:**

**Refer to the attachment for important instructions from the Issuer.**

**Signal Peak CLO 5, Ltd.**

c/o Ocorian Trust (Cayman) Limited  
Windward 3, Regatta Office Park  
Grand Cayman KY1-1108  
Cayman Islands

**Signal Peak CLO 5, LLC**

c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711

**Security Description:** Signal Peak CLO 5, Ltd. (the “Issuer”) and Signal Peak CLO 5, LLC (the “Co Issuer” and, together with the Issuer, the “Co Issuers”):  
Class A-1R Floating Rate Notes due 2037  
Class A-2R Floating Rate Notes due 2037  
Class B-R Floating Rate Notes due 2037  
Class C-R Mezzanine Deferrable Floating Rate Notes due 2037  
Class D-1R Mezzanine Deferrable Floating Rate Notes due 2037  
Class D-2R Mezzanine Deferrable Floating Rate Notes due 2037

The Issuer, the Co-Issuer and Jefferies LLC (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 Class A-1R Floating Rate Notes due 2037, the Class A-2R Floating Rate Notes due 2037, Class B-R Floating Rate Notes due 2037, Class C-R Mezzanine Deferrable Floating Rate Notes due 2037, Class D-1R Mezzanine Deferrable Floating Rate Notes due 2037 and Class D-2R Mezzanine Deferrable Fixed Rate Notes due 2037 (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 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 Securities; (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 Securities 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 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 that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Securities will bear a legend with respect to such transfer restrictions. See “Transfer Restrictions” in the Offering Circular relating to the Securities.

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 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 that is also a QP or (ii) 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 (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.