



<b>B #:</b>	B19987-24
<b>Date:</b>	April 23, 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: CHURCHILL MIDDLE MKT CLO IV LTD / CHURCHILL MIDDLE MKT CLOIV LLC

(A) CUSIP Number(s):      Class X Notes (171512 AN6)  
                                         Class A-R Notes (171512 AQ9)  
                                         Class B-R Notes (171512 AS5)  
                                         Class C-R Notes (171512 AU0)  
                                         Class D-R Notes (171512 AW6)

(B) Security Description(s):    Class X Senior Secured Floating Rate Notes due 2036  
                                         Class A-R Senior Secured Floating Rate Notes due 2036  
                                         Class B-R Senior Secured Floating Rate Notes due 2036  
                                         Class C-R Secured Deferrable Floating Rate Notes due 2036  
                                         Class D-R Secured Deferrable Floating Rate Notes due 2036

(C) Offering Amount(s):      Class X                      \$4,610,000  
                                         Class A-R                 \$153,000,000  
                                         Class B-R Notes        \$45,500,000  
                                         Class C-R Notes        \$21,000,000  
                                         Class D-R Notes        \$17,500,000

(D) Managing Underwriter:    Natixis Securities Americas LLC

(E) Paying Agent:                The Bank of New York Mellon Trust Company, National Association

(F) Closing Date:                April 11, 2024

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**Special Instructions:**

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

Churchill Middle Market CLO IV LTD.

c/o MaplesFS Limited,  
P.O. Box 1093, Boundary Hall, Cricket Square  
Grand Cayman KY1-1102  
Cayman Islands

Churchill Middle Market CLO IV LLC

c/o Maples Fiduciary Services (Delaware) Inc.,  
4001 Kennet Pike, Suite 302  
Wilmington, Delaware 19807

**Security Description:** Churchill Middle Market CLO IV Ltd. (the “Issuer”) and Churchill Middle Market CLO IV LLC (the “Co Issuer” and, together with the Issuer, the “Co Issuers”):

Class X Senior Secured Floating Rate Notes due 2036 (CUSIP 171512 AN6)  
Class A-R Senior Secured Floating Rate Notes due 2036 (CUSIP 171512 AQ9)  
Class B-R Senior Secured Floating Rate Notes due 2036 (CUSIP 171512 AS5)  
Class C-R Secured Deferrable Floating Rate Notes due 2036 (CUSIP 171512 AU0)  
Class D-R Secured Deferrable Floating Rate Notes due 2036 (CUSIP 171512 AW6)

The Issuer, the Co-Issuer and Natixis Securities Americas LLC (the “Refinancing Placement Agent”) 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 X Senior Secured Floating Rate Notes due 2036, the Class A-R Senior Secured Floating Rate Notes due 2036, the Class B-R Senior Secured Floating Rate Notes due 2036, the Class C-R Secured Deferrable Floating Rate Notes due 2036 and the Class D-R Secured Deferrable Floating Rate Notes due 2036 (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 Refinancing 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; (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 Refinancing 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 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.