



B #:	B19876-24
Date:	April 3, 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: ABPCI DIRECT LENDING FD CLO V LTD / ABPCI DIRECT LENDING FD CLO V LLC

(A) CUSIP Number(s):

	<u>Rule 144a</u>	<u>Regulation S</u>
Class A-1-RR Notes	000807AW7	G0068EAL5
Class A-1Z Notes	000807BE6	G0068EAQ4
Class A-2-RR Notes	000807AY3	G0068EAM3
Class B-RR Notes	000807BA4	G0068EAN1
Class C-RR Notes	000807BC0	G0068EAP6

(B) Security Description(s):

ABPCI Direct Lending Fund CLO V LTD
ABPCI Direct Lending Fund CLO V LLC
ABPCI Direct Lending Fund CLO V First Static Subsidiary LTD
ABPCI Direct Lending Fund CLO V Second Static Subsidiary LTD
U.S.\$158,000,000 Class A-1-RR Senior Secured Floating Rate Notes due 2036
U.S.\$20,300,000 Class A-1Z Senior Secured Floating Rate Notes due 2036
U.S.\$30,800,000 A-2-RR Senior Secured Floating Rate Notes due 2036
U.S.\$34,650,000 Class B-RR Secured Deferrable Floating Rate Notes due 2036
U.S.\$26,950,000 Class C-RR Secured Deferrable Floating Rate Notes due 2036

(C) Offering Amount(s):

See (B) above

(D) Managing Underwriter:

Natixis Securities Americas LLC

(E) Paying Agent:

U.S. Bank Trust Company, National Association

(F) Closing Date:

March 7, 2024

Special Instructions:

Refer to the attachment for important instructions from the Issuer.

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ABPCI DIRECT LENDING FUND CLO V LTD
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplanade
St. Helier, JE2 3QB
Jersey

ABPCI DIRECT LENDING FUND CLO V LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, DE 19807

ABPCI Direct Lending Fund CLO V First Static Subsidiary LTD
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplanade
St. Helier, JE2 3QB
Jersey

ABPCI Direct Lending Fund CLO V Second Static Subsidiary LTD
c/o Maples Fiduciary Services (Jersey) Limited
2nd Floor, Sir Walter Raleigh House
48-50 Esplanade
St. Helier, JE2 3QB
Jersey

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G0068EAM3, G0068EAN1, G0068EAP6

The Issuer, the Issuer Subsidiaries and the Initial Purchaser 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 Class A-1-RR Senior Secured Floating Rate Notes due January 20, 2036, Class A-1Z Senior Secured Floating Rate Notes due January 20, 2036, the Class A-2-RR Senior Secured Floating Rate Notes due January 20, 2036, the Class B-RR Secured Deferrable Floating Rate Notes due January 20, 2036 and the Class C Secured Deferrable Floating Rate Notes due January 20, 2036 (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 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 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 depositaries; 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 Initial Purchaser 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.