



B #:	B19881-24
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: Churchill NCDLC CLO-III, LLC

(A) CUSIP Number(s): Class X 17151MAA0
 Class A 17151MAC6
 Class B 17151MAE2

(B) Security Description(s): Class X Senior Secured Floating Rate Notes due 2036
 Class A Senior Secured Floating Rate Notes due 2036
 Class B Senior Secured Floating Rate Notes due 2036

(C) Offering Amount(s): U.S.\$2,000,000 Class X Senior Secured Floating Rate Notes due 2036
 U.S.\$175,500,000 Class A Senior Secured Floating Rate Notes due 2036
 U.S.\$37,500,000 Class B Senior Secured Floating Rate Notes due 2036

(D) Managing Underwriter: Wells Fargo Securities, LLC

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

(F) Closing Date: March 14, 2024

Special Instructions:

Refer to the attachment for important instructions from the Issuer.

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Churchill NCDLC CLO-III, LLC
 c/o Churchill Asset Management LLC
 375 Park Avenue, 9th Floor
 New York, New York 10152

Class X Senior Secured Floating Rate Notes due 2036	17151MAA0
Class A Senior Secured Floating Rate Notes due 2036	17151MAC6
Class B Senior Secured Floating Rate Notes due 2036	17151MAE2

The Issuer 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 ("Rule 144A") under the Securities Act of 1933, as amended (the "Securities Act"), offers, sales and resales of the classes of securities set forth above (collectively, the "Securities"), issued by Churchill NCDLC CLO-III, LLC (the "Issuer") within the United States or to U.S. Persons may only be made in minimum denominations of (i) U.S.\$250,000 with respect to the Class X Notes, (ii) U.S.\$250,000 with respect to the Class A Notes and (iii) U.S.\$250,000 with respect to the Class B Notes, and in each case, in integral multiples of U.S.\$1.00 in excess thereof, unless otherwise agreed by the Issuer, 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 or entities owned or beneficially owned exclusively by QPs.

Each purchaser of Securities (1) represents to and agrees with the Issuer, Wells Fargo Securities, LLC (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 that owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (iii) the purchaser is not an affiliated person of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by the beneficiaries of the 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 the Securities; and (vii) 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 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 form of global 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 Securities will bear a legend with respect to such transfer restrictions. See "Transfer Restrictions" in the Offering Circular of the Issuer, to be dated on or about March 14, 2024, with respect to, among other things, the Securities.

The charter, bylaws, organizational documents or securities issuance documents of the Issuer provide that the Issuer will have the right to (1) 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 (2) if the holder does not comply with subclause (1) above, sell any Securities held by such a holder on specified

terms. In addition, the Issuer has 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 (outlined above) will be reflected under the notation 3(c)(7) in DTC’s User Manuals and in upcoming editions of DTC’s Reference Directory.

Any questions or comments regarding this subject may be directed to the Issuer at marissa.short@churchillam.com.