



Important Notice
The Depository Trust Company

B #:	B21432-25
Date:	May 12, 2025
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: Gallatin CLO XI 2024-1 Ltd / Gallatin CLO XI 2024-1 LLC

(A) CUSIP Number(s):	Class A1	36362HAA6
	Class AJ	36362HAC2
	Class B	36362HAE8
	Class C	36362HAG3
	Class D1	36362HAJ7
	Class DJ	36362HAL2
(B) Security Description(s):	Class A1	Senior Secured Floating Rate Notes due 2037
	Class AJ	Senior Secured Floating Rate Notes due 2037
	Class B	Senior Secured Floating Rate Notes due 2037
	Class C	Deferrable Mezzanine Floating Rate Notes due 2037
	Class D1	Deferrable Mezzanine Floating Rate Notes due 2037
	Class DJ	Deferrable Mezzanine Fixed Rate Notes due 2037
(C) Offering Amount(s):	Class A1	\$240,000,000
	Class AJ	\$24,000,000
	Class B	\$40,000,000
	Class C	\$24,000,000
	Class D1	\$20,000,000
	Class DJ	\$8,000,000
(D) Managing Underwriter:	Jefferies LLC	
(E) Paying Agent:	The Bank of New York Mellon Trust Company, National Association	
(F) Closing Date:	November 4, 2024	

Special Instructions:

Refer to the attachment for important instructions from the Issuer.

DTCC offers enhanced access to all important notices via a Web-based subscription service. The notification system leverages RSS Newsfeeds, providing significant benefits including real-time updates and customizable delivery. To learn more and to set up your own DTCC RSS alerts, visit http://www.dtcc.com/subscription_form.php.

Gallatin CLO XI 2024-1, Ltd.

c/o Walkers Corporate (Bermuda) Limited
Park Place, 55 Par-la-Ville Road, Hamilton HM11
Bermuda

Gallatin CLO XI 2024-1, LLC

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

Class A1 Senior Secured Floating Rate Notes due 2037 (CUSIP 36362HAA6)
Class AJ Senior Secured Floating Rate Notes due 2037 (CUSIP 36362HAC2)
Class B Senior Secured Floating Rate Notes due 2037 (CUSIP 36362HAE8)
Class C Deferrable Mezzanine Floating Rate Notes due 2037 (CUSIP 36362HAG3)
Class D1 Deferrable Mezzanine Floating Rate Notes due 2037 (CUSIP 36362HAJ7)
Class DJ Deferrable Mezzanine Fixed Rate Notes due 2037 (CUSIP 36362HAL2)

The Co-Issuers and Jefferies LLC (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 the securities listed above (the “Co-Issued Notes”) within the United States or to U.S. Persons may only be made in minimum denominations of (1) with respect to the Class A-1 Notes, the Class B Notes and the Class C Notes U.S.\$100,000 and integral multiples of U.S.\$1 in excess thereof and (2) with respect to the Class A-J Notes, the Class D-1 Notes and the Class D-J, U.S.\$250,000 and integral multiples of U.S.\$1 in excess thereof, in each case 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 exclusively by QPs. Each purchaser of Co-Issued Notes (1) represents to and agrees with the Co-Issuers and the Initial Purchaser that (A) (i) the purchaser is either a QIB who is a QP or is owned exclusively by QPs (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 Co-Issuers; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of Co-Issued Notes; (vii) the purchaser understands that the Co-Issuers may receive a list of participants holding positions in its 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 not a U.S. Person and is purchasing the Co-Issued Notes outside the United States and (2) acknowledges that the Co-Issuers have not been registered under the Investment Company Act and the Co-Issued Notes have not been registered under the Securities Act and represents to and agrees with the Co-Issuers and the Initial Purchaser that, for so long as the Co-Issued Notes are outstanding, it will not offer, resell, pledge or otherwise transfer the Co-Issued Notes in the United States or to a U.S. Person except to a QIB/QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Co-Issued Notes will bear a legend with respect to such transfer restrictions. See “Transfer Restrictions” in the final Offering Circular, dated as of October 31, 2024, relating to the Co-Issued Notes and other classes of notes issued solely by the Issuer.

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 Co-Issued Notes that is a U.S. Person who is determined not to be a QIB/QP to sell the Co-Issued Notes to a QIB/QP or (ii) redeem any Co-Issued Notes held by such a holder on specified terms. In addition, the Co-Issuers have the right to refuse to register or otherwise honor a transfer of Co-Issued Notes to a proposed transferee that is a U.S. Person who is not a QIB/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 Co-Issuers (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.