



Important Notice
The Depository Trust Company

B #:	B21856-25
Date:	February 4, 2026
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: MIDOCEAN CR CLO XI LTD / MIDOCEAN CR CLO XI LLC

- (A) CUSIP Number(s):
- | | |
|--------------------|-----------|
| Class A-1-RR Notes | 59801ABA1 |
| Class A-2-RR Notes | 59801ABC7 |
| Class B-RR Notes | 59801ABE3 |
| Class C-RR Notes | 59801ABG8 |
| Class D-1-RR Notes | 59801ABJ2 |
| Class D-2-RR Notes | 59801ABL7 |
- (B) Security Description(s):
- Class A-1-RR Senior Secured Floating Rate Notes due 2036
 - Class A-2-RR Senior Secured Floating Rate Notes due 2036
 - Class B-RR Senior Secured Floating Rate Notes due 2036
 - Class C-RR Deferrable Mezzanine Secured Floating Rate Notes due 2036
 - Class D-1-RR Deferrable Mezzanine Secured Floating Rate Notes due 2036
 - Class D-2-RR Deferrable Mezzanine Secured Floating Rate Notes due 2036
- (C) Offering Amount(s):
- | | |
|--------------------|--------------------|
| Class A-1-RR Notes | U.S. \$256,000,000 |
| Class A-2-RR Notes | U.S. \$8,000,000 |
| Class B-RR Notes | U.S. \$40,000,000 |
| Class C-RR Notes | U.S. \$24,000,000 |
| Class D-1-RR Notes | U.S. \$24,000,000 |
| Class D-2-RR Notes | U.S. \$4,000,000 |
- (D) Managing Underwriter: Mizuho Securities USA LLC
- (E) Paying Agent: U.S. Bank Trust Company, National Association
- (F) Closing Date: December 16, 2024

Special Instructions:

Refer to the attachment for important instructions from the Issuer.

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MidOcean Credit CLO XI
 c/o MaplesFS Limited
 PO Box 1093
 Boundary Hall, Cricket Square
 Grand Cayman KY1-1102
 Cayman Islands

MidOcean Credit CLO XI LLC
 c/o Maples Fiduciary Services (Delaware)
 Inc.
 4001 Kennett Pike, Suite 302
 Wilmington, Delaware 19807

Class A-1-RR Senior Secured Floating Rate Notes due 2036
 Class A-2-RR Senior Secured Floating Rate Notes due 2036
 Class B-RR Senior Secured Floating Rate Notes due 2036
 Class C-RR Deferrable Mezzanine Secured Floating Rate Notes due 2036
 Class D-1-RR Deferrable Mezzanine Secured Floating Rate Notes due 2036
 Class D-2-RR Deferrable Mezzanine Secured Floating Rate Notes due 2036

Class A-1-RR Notes	59801ABA1
Class A-2-RR Notes	59801ABC7
Class B-RR Notes	59801ABE3
Class C-RR Notes	59801ABG8
Class D-1-RR Notes	59801ABJ2
Class D-2-RR Notes	59801ABL7

The Issuer, the Co-Issuer and Mizuho Securities USA 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-1-RR Senior Secured Floating Rate Notes due 2036, Class A-2-RR Senior Secured Floating Rate Notes due 2036, the Class B-RR Senior Secured Floating Rate Notes due 2036, the Class C-RR Deferrable Mezzanine Secured Floating Rate Notes due 2036, the Class D-1-RR Deferrable Mezzanine Secured Floating Rate Notes due 2036 and the Class D-2-RR Deferrable Mezzanine Secured 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 Exhibit C 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.