



B #:	14191-20
Date:	October 26, 2020
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 Magnetite XXVIII LTD/Magnetite XXVIII, LLC. Class A Notes, Class B Notes, Class C Notes and Class D Notes

(A) CUSIP Number(s):

Class A Notes	55955LAA0
Class B Notes	55955LAC6
Class C Notes	55955LAE2
Class D Notes	55955LAG7

(B) Security Description:

U.S.\$252,000,000 Class A Senior Secured Floating Rate Notes due October 2031

U.S.\$52,000,000 Class B Senior Secured Floating Rate Notes due October 2031

U.S.\$24,000,000 Class C Deferrable Mezzanine Floating Rate Notes due October 2031

U.S.\$24,000,000 Class D Deferrable Mezzanine Floating Rate Notes due October 2031

(C) Offer Amount: See (B) above

(D) Managing Underwriter: Barclays Capital Inc.

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

(F) Closing Date: October 22, 2020

Special Instructions: Refer to the attachments for important instructions from the Issuers.

MAGNETITE XXVIII, LIMITED
c/o Walkers Fiduciary Limited
Cayman Corporate Centre, 27 Hospital Road,
George Town
Grand Cayman KY1-9008, Cayman Islands

MAGNETITE XXVIII, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi

U.S.\$252,000,000 Class A Notes due October 2031
CUSIP Number: 55955LAA0

U.S.\$52,000,000 Class B Notes due October 2031
CUSIP Number: 55955LAC6

U.S.\$24,000,000 Class C Notes due October 2031
CUSIP Number: 55955LAE2

U.S.\$24,000,000 Class D Notes due October 2031
CUSIP Number: 55955LAG7

The Issuers and Barclays Capital Inc. (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 Class A Senior Secured Floating Rate Notes due October 2031, the Class B Senior Secured Floating Rate Notes due October 2031, the Class C Deferrable Mezzanine Floating Rate Notes due October 2031, and the Class D Deferrable Mezzanine Floating Rate Notes due October 2031 held through DTC (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 Issuers 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 Issuers; (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 Issuers 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 Issuers 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 Issuers 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 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 Magnetite XXVIII, Limited Offering Circular dated October 22, 2020.

The charter, bylaws, organizational documents or securities issuance documents of the Issuers provide that the Issuers will have the right to 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. In addition, the Issuers 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 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 Magnetite XXVIII, Limited, c/o Walkers Fiduciary Limited, Cayman Corporate Centre, 27 Hospital Road, George Town, Grand Cayman KY1-9008, Cayman Islands, telephone number: (345) 814-7600.