



Important Notice
The Depository Trust Company

B #:	14898-21
Date:	March 30, 2021
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 Offered Notes issued by Cerberus Loan Funding XXXI L.P. (the " <u>Issuer</u> ")/Cerberus Co-Issuer XXXI LLC (the " <u>Co-Issuer</u> ") due 2032

(A) CUSIP Number(s):

	<u>Rule 144A</u>	<u>Reg S</u>
Class A Notes.....	15674E AA0	G20325 AA7
Class B Notes.....	15674E AC6	G20325 AB5
Class C Notes.....	15674E AE2	G20325 AC3
Class D Notes.....	15674E AG7	G20325 AD1

(B) Security Description:

Cerberus Loan Funding XXXI L.P.
 Cerberus Co-Issuer XXXI LLC
 U.S.\$208,000,000 Class A Senior Secured Floating Rate Notes due 2032
 U.S.\$32,000,000 Class B Senior Secured Floating Rate Notes due 2032
 U.S.\$40,000,000 Class C Secured Deferrable Floating Rate Notes due 2032
 U.S.\$20,000,000 Class D Secured Deferrable Floating Rate Notes due 2032

(C) Offer Amount:

\$300,000,000

(D) Managing Underwriter:

Natixis Securities Americas LLC

(E) Paying Agent:

U.S. Bank National Association

(F) Closing Date:

March 17, 2021

Special Instructions:

Refer to the attachments for important instructions from the Issuer.

Cerberus Loan Funding XXXI L.P.

875 Third Avenue, 11th Floor
New York, New York 10022

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CUSIP : 15674E AA0, 15674E AC6, 15674E AE2, 15674E AG7

The Issuer and the Placement Agent 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 Senior Secured Floating Rate Notes due 2032 (the "Class A Notes"), the Class B Senior Secured Floating Rate Notes due 2032 (the "Class B Notes"), the Class C Secured Deferrable Floating Rate Notes due 2032 (the "Class C Notes") and the Class D Secured Deferrable Floating Rate Notes due 2032 (the "Class D Notes" and, together with the Class A Notes, the Class B Notes and the Class C Notes, the "Securities") within the United States or to U.S. Persons may only be made in minimum denominations of \$250,000 with respect to each Class of Notes, 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 and the Placement Agent 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 a QP that 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

Exhibit C

been registered under the Securities Act and represents to and agrees with the Issuer and the Placement Agent 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.

The charter, bylaws, organizational documents or securities issuance documents of the Issuer provide that the Issuer 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) redeem 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 "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 (212) 739-1225.

EXHIBIT D

FORM OF INSERT FOR DTC REFERENCE DIRECTORY¹:

DTC Issuers Relying on Section 3(c)(7) of the Investment Company Act

"3c7": Indicates the Issuer of the security has informed DTC that it is relying on the exception to the definition of "investment company" provided by Section 3(c)(7) of the Investment Company Act of 1940, as amended (the "Investment Company Act"). DTC has been informed by counsel to certain of these issuers that:

Section 3(c)(7) requires that all holders of the outstanding securities of such an issuer (or, in the case of a non-U.S. issuer, all holders that are U.S. Persons) are "qualified purchasers" ("QPs"), as defined in Section 2(a)(51)(A) of the Investment Company Act and related rules. Under the rules, the issuer must have a "reasonable belief" that all holders of its outstanding securities (or, in the case of a non-U.S. issuer, all holders that are U.S. Persons), including transferees, are QPs. Consequently, all sales and resales of the securities (or, in the case of non-U.S. issuers, all sales and resales in the United States or to U.S. Persons) must be made pursuant to Rule 144A under the Securities Act of 1933, as amended (the "Securities Act"), solely to purchasers that are "qualified institutional buyers" ("QIBs") within the meaning of Rule 144A and are also QPs ("QIB/QPs"). Each purchaser will also be deemed to represent that (i) the purchaser is 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; and (vii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees.

The charter, bylaws, organizational documents or securities issuance documents of an issuer relying on Section 3(c)(7) of the Investment Company Act and Rule 144A of the Securities Act with respect to an offering of securities typically provide that the issuer will have the right to (i) require any holder of securities (or, in the case of a non-U.S. issuer, any holder that is a U.S. Person) that 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) redeem any securities held by such a holder on specified terms. In addition, such an issuer typically has the right to refuse to register or otherwise honor a transfer of securities to a proposed transferee (or, in the case of a non-U.S. issuer, a proposed transferee that is a U.S. Person) that 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.

¹ *The Reference Directory also includes a page listing all 3(c)(7) securities including the following fields: 1) Issuer, 2) Designation and 3) CUSIP Number.*

DTC does not represent or warrant the accuracy of the information set forth above and takes no responsibility for such information.

Exhibit D