



Global Corporate Trust
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603

**Notice to Holders of Madison Park Funding XXIII, Ltd. and, as applicable,
Madison Park Funding XXIII, LLC¹**

Rule 144A		
Class	Cusip	ISIN
Class A-R Notes	55820TAJ7	US55820TAJ79
Class B-R Notes	55820TAL2	US55820TAL26
Class C-R Notes	55820TAN8	US55820TAN81
Class D-R Notes	55820TAQ1	US55820TAQ13
Class E Notes	55820UAA3	US55820UAA34
Subordinated Notes	55820UAC9	US55820UAC99

Regulation S		
Class	Cusip	ISIN
Class A-R Notes	G5751NAE2	USG5751NAE25
Class B-R Notes	G5751NAF9	USG5751NAF99
Class C-R Notes	G5751NAG7	USG5751NAG72
Class D-R Notes	G5751NAH5	USG5751NAH55
Class E Notes	G5753QAA1	USG5753QAA16
Subordinated Notes	G5753QAB9	USG5753QAB98

and notice to the parties listed on Schedule A attached hereto.

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Notice of Optional Redemption

Reference is made to that certain Indenture, dated as of August 11, 2017 (as amended by the First Supplemental Indenture, dated as of May 17, 2018, the Second Supplemental Indenture, dated as of June 15, 2021, the Third Supplemental Indenture, dated as of June 30, 2023, and as may be further amended, modified or supplemented from time to time, the “*Indenture*”), among Madison Park Funding XXIII, Ltd., as issuer (the

¹ The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Notes or as indicated in this notice.

“*Issuer*”), Madison Park Funding XXIII, LLC, as co-issuer (the “*Co-Issuer*” and together with the Issuer, the “*Co-Issuers*”), and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “*Trustee*”). Capitalized terms used but not defined herein shall have the meaning given thereto in the Indenture.

The Trustee hereby provides notice that the Required Subordinated Notes Percentage has directed the Co-Issuers to effect an Optional Redemption of the Secured Notes in whole, but not in part, from proceeds of the liquidation of the Assets in accordance with Section 9.2(a) of the Indenture. At the direction of the Issuer, the Trustee hereby provides notice pursuant to Section 9.4(a) of the Indenture of an Optional Redemption from Sale Proceeds of the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E Notes (collectively, the “*Redeemed Notes*”) as follows:

- i) The Redemption Date will be October 15, 2025.
- ii) The Redemption Prices of the Redeemed Notes to be redeemed are as follows:

<u>Class</u>	<u>Aggregate Outstanding Amount</u>	<u>Interest</u>	<u>Redemption Price</u>
Class A-R Notes	\$264,725,902.55	\$3,221,480.25	\$267,947,382.80
Class B-R Notes	\$108,000,000.00	\$1,451,724.54	\$109,451,724.54
Class C-R Notes	\$60,000,000.00	\$865,763.63	\$60,865,763.63
Class D-R Notes	\$48,000,000.00	\$819,010.91	\$48,819,010.91
Class E Notes	\$31,000,000.00	\$736,429.27	\$31,736,429.27

iii) All of the Secured Notes are to be redeemed in full and the interest on such Secured Notes shall cease to accrue on the Redemption Date.

iv) Certificated Notes for the Redeemed Notes are to be surrendered for payment of the Redemption Price upon presentation at the following address:

U.S. Bank Trust Company, National Association
 111 Fillmore Ave E
 St. Paul, MN 55107-1402
 Attention: Bondholder Services – EP-MN-WS2N – Madison Park Funding XXIII,
 Ltd.

v) For the avoidance of doubt, the Subordinated Notes are not being redeemed on the Redemption Date.

Please note that this notice of redemption may be withdrawn in accordance with the Indenture. In addition, please note that the Optional Redemption described above is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Article IX of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) and makes no representations or assurances with respect to the Optional Redemption described above, and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Shivam Gandhi, U.S. Bank Trust Company, National Association, Global Corporate Trust, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, telephone (972) 827-0408, or via email at Shivam.Gandhi@usbank.com.

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,**
as Trustee

October 7, 2025

SCHEDULE A

Madison Park Funding XXIII, Ltd.
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands
Attention: The Directors
email:
kystructuredfinance@ocorian.com

with a copy to:

Appleby (Cayman) Ltd.
9th Floor, 60 Nexus Way, Camana Bay,
PO Box 190, Grand Cayman KY1-1104
Cayman Islands
Attention: Madison Park Funding XVIII
email: bwoolf@applebyglobal.com

Madison Park Funding XXIII, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

UBS Asset Management (Americas)
LLC
11 Madison Avenue
New York, New York 10010
Attention: John G. Popp
Email: john.g.popp@ubs.com and ol-
cig-usclo-notices@ubs.com

S&P Global Ratings
Email:
CDO_Surveillance@spglobal.com

Cayman Islands Stock Exchange
at Listing
P.O. Box 2408, Grand Cayman
KY1-1105, Cayman Islands
Email: Listing@csx.ky; and
Email 2: csx@csx.ky

U.S. Bank Trust Company, National
Association, as Collateral Administrator

[https://issueragentservices.dtcc.com/
eb.ca@euroclear.com](https://issueragentservices.dtcc.com/eb.ca@euroclear.com)
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
[voluntaryreorgannouncements@dtcc.co
m](mailto:voluntaryreorgannouncements@dtcc.com)
redemptionnotification@dtcc.com