

**NOTICE OF PROPOSED FIRST SUPPLEMENTAL INDENTURE**

**MADISON PARK FUNDING XXVII, LTD.  
MADISON PARK FUNDING XXVII, LLC**

June 26, 2018

To: The Parties Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of March 8, 2018 (as amended, modified or supplemented, the “Indenture”) among Madison Park Funding XXVII, Ltd., as Issuer (the “Issuer”), Madison Park Funding XXVII, LLC, as Co-Issuer (the “Co-Issuer,” and together with the Issuer, the “Co-Issuers”), and Wells Fargo Bank, N.A., as trustee (the “Trustee”). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

**I. Notice to Nominees and Custodians.**

If you act as or hold Securities as a nominee or custodian for or on behalf of other persons, please transmit this notice immediately to the beneficial owner of such Securities or such other representative who is authorized to take actions. Your failure to act promptly in compliance with this paragraph may impair the chance of the beneficial owners on whose behalf you act to take any appropriate actions concerning the matters described in this notice.

**II. Notice of Proposed First Supplemental Indenture.**

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice of a proposed first supplemental indenture to be entered into pursuant to Section 8.1(a)(xix) of the Indenture (the “First Supplemental Indenture”), which will supplement the Indenture according to its terms. The First Supplemental Indenture will be executed, with the consent of the Portfolio Manager, by the Issuer, the Co-Issuer and the Trustee upon satisfaction of all conditions precedent set forth in the Indenture. A copy of the proposed First Supplemental Indenture is attached hereto as Exhibit A.

**THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE SECURITIES IN RESPECT OF THE FIRST SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE FIRST SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.**

All questions should be directed to the attention of Irene Kaplanis by telephone at (410) 884-2332 or by e-mail at Catherine.I.Kaplanis@wellsfargo.com, or by mail addressed to Wells Fargo Bank, National Association, Corporate Trust Department, Attn.: Irene Kaplanis, MAC R1204-010, 9062 Old Annapolis, Columbia, MD 21045-1951. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Securities should not rely on the Trustee as their sole source of information. The Trustee does not make recommendations or give investment advice herein or as to the Securities generally.

**WELLS FARGO BANK, N. A.**, as Trustee

## Schedule I

### Addressees

#### Holders of Securities:\*

	<b>CUSIP*</b> <b>(Rule 144A)</b>	<b>ISIN*</b> <b>(Rule 144A)</b>	<b>CUSIP*</b> <b>(Reg S)</b>	<b>ISIN*</b> <b>(Reg S)</b>	<b>Common Code*</b> <b>(Reg S)</b>
<b>Class A-1a Notes</b>	55820Y AA5	US55820YAA55	G57546AA4	USG57546AA43	176973935
<b>Class A-1b Notes</b>	55820Y AB3	US55820YAB39	G57546AB2	USG57546AB26	176973943
<b>Class A-2 Notes</b>	55820Y AC1	US55820YAC12	G57546AC0	USG57546A	176973951
<b>Class B Notes</b>	55820Y AD9	US55820YAD94	G57546AD8	USG57546A	176973960
<b>Class C Notes</b>	55820Y AE7	US55820YAE77	G57546AE6	USG57546A	176973978
<b>Class D Notes</b>	55820X AA7	US55820XAA72	G57545AA6	USG57545A	176973986
<b>Subordinated Notes</b>	55820X AB5	US55820XAB55	G57545AB4	USG57545A	176973994

	<b>Certificated CUSIP*</b>	<b>Certificated ISIN*</b>
<b>Subordinated Notes</b>	55820XAC3	US55820XAC39

#### Issuer:

Madison Park Funding XXVII, Ltd.  
c/o Estera Trust (Cayman) Limited  
Clifton House  
75 Fort Street, P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands  
Attn: The Directors  
Fax: (345) 640-0540  
Email: sf@estera.com

With a copy to:

Appleby (Cayman) Ltd.  
71 Fort Street, P.O. Box 190  
Grand Cayman KY1-1104  
Cayman Islands  
Attn: Madison Park Funding XXVII  
Fax: (345) 949-4901  
Email: bwoolf@applebyglobal.com; lrichter@applebyglobal.com

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\* The Trustee shall not be responsible for the use of the CUSIP, CINS, ISIN or Common Code numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Note. The numbers are included solely for the convenience of the Holders.

**Co-Issuer:**

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

**Portfolio Manager:**

Credit Suisse Asset Management, LLC  
One Madison Avenue  
New York, New York 10010  
Fax: (212) 538-8250  
Attn: John G. Popp  
Email: john.g.popp@creditsuisse.com; list.cigclonotices@credit-suisse.com

**Rating Agencies:**

S&P Global Ratings  
CDO\_Surveillance@spglobal.com

Moody's Investors Service, Inc.  
cdomonitoring@moodys.com

**Cayman Islands Stock Exchange:**

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

**Collateral Administrator/Information Agent:**

Wells Fargo Bank, National Association  
9062 Old Annapolis Road  
Columbia, Maryland 21045

**EXHIBIT A**

**Proposed First Supplemental Indenture**

## FIRST SUPPLEMENTAL INDENTURE

This FIRST SUPPLEMENTAL INDENTURE dated as of [•], 2018 (the "**Supplemental Indenture**") amends and supplements the indenture dated as of March 8, 2018 (the "**Indenture**") entered into among MADISON PARK FUNDING XXVII, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), MADISON PARK FUNDING XXVII, LLC, a limited liability company formed under the laws of the State of Delaware (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**"), and WELLS FARGO BANK, N.A., a national banking association, as trustee under the Indenture (together with its permitted successors in such capacity, the "**Trustee**"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

### PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(xix) of the Indenture, without the consent of the Holders or any Hedge Counterparty and with the written consent of the Portfolio Manager, the Co-Issuers can amend the Indenture to conform to ratings criteria and other guidelines (including any alternative methodology published by either of the Rating Agencies) relating to collateral debt obligations in general published by either of the Rating Agencies; **provided, that** (1) so long as the Class A-1a Notes are Outstanding and are not subject to a Refinancing on the execution date of such supplemental indenture, a Majority of the Class A-1a Notes has not objected within 15 Business Days' notice of such supplemental indenture or (2) if the Class A-1a Notes are not Outstanding and Moody's is a Rating Agency under the Indenture, a Majority of the Controlling Class has not objected within five Business Days' notice of such supplemental indenture;

WHEREAS, the Co-Issuers wish to amend the Indenture pursuant to Section 8.1(a)(xix) of the Indenture to modify (a) the S&P Industry Classifications in Schedule 2 (*S&P Industry Classifications*) of the Indenture and (b) the S&P Recovery Rates in Section 1(a)(i) of Schedule 5 (*S&P Recovery Rate Tables*) of the Indenture, with the consent of the Portfolio Manager;

WHEREAS, Section 8.3(c) of the Indenture provides that not later than 15 Business Days prior to the execution of any proposed supplemental indenture, the Trustee, at the expense of the Co-Issuers, shall deliver to the Holders, the Portfolio Manager, the Collateral Administrator, any Hedge Counterparty and each Rating Agency (the "**Notice Recipients**") a copy of such proposed supplemental indenture and shall request any required consent from the applicable Holders to be given within 15 Business Days;

WHEREAS, the Trustee provided written notice and a copy of the proposed Supplemental Indenture to the Notice Recipients on [•], 2018;

WHEREAS, pursuant to Section 8.3(a) of the Indenture, the Trustee has received an Opinion of Counsel stating that the execution of this Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied;

WHEREAS, pursuant to Section 8.3(e) of the Indenture, the Issuer has received Tax Advice that the Supplemental Indenture will not (A) result in the Issuer becoming subject to U.S. federal income taxation with respect to its net income, (B) result in the Issuer being treated as being engaged in a trade or business within the United States for U.S. federal income tax purposes or (C) cause the tax treatment of the Issuer or the tax consequences to the holders of any Class of

Securities Outstanding which hold such Securities immediately after giving effect to the Supplemental Indenture to be materially different from such treatment or consequences as described in the Offering Circular under the heading "*Certain U.S. Federal Income Tax Considerations*" in a way that is adverse to the Issuer or such Holders;

WHEREAS, each of the Issuer and the Co-Issuer has adopted Board Resolutions authorizing the execution and delivery of this Supplemental Indenture;

WHEREAS, the Portfolio Manager has provided its written consent to this Supplemental Indenture;

WHEREAS, (i) the Class A-1a Notes are Outstanding and are not subject to a Refinancing on the date hereof and (ii) written notice and a copy of the proposed Supplemental Indenture has been provided to the Holders of the Class A-1a Notes on [•], 2018 and a Majority of the Class A-1a Notes has not objected within 15 Business Days' notice of such Supplemental Indenture being provided; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1 and 8.3 of the Indenture have been satisfied.

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

1. **Amendments.** The Indenture is hereby amended and modified as follows:

(a) the S&P Industry Classification in Schedule 2 (*S&P Industry Classifications*) of the Indenture is hereby amended as follows:

(i) to insert a new row, which comes after the second row (that has an Asset Type Code of "1030000" and an Asset Type Description of "Oil, Gas & Consumable Fuels") but comes before the third row (that has an Asset Type Code of "2020000" and an Asset Type Description of "Chemicals"), which includes the following information:

Asset Type Code	Asset Type Description
1033403	Mortgage Real Estate Investment Trusts (REITs)

(ii) to change the Asset Type Description of Asset Type Code 7311000 from "Real Estate Investment Trusts (REITs)" to "Equity Real Estate Investment Trusts (REITs)."

(b) the S&P Recovery Rates in Section 1(a)(i) of Schedule 5 (*S&P Recovery Rate Tables*) of the Indenture is hereby replaced with the chart set forth in Schedule I hereof.

2. **Indenture Otherwise Unchanged; References.** Except as amended and modified by this Supplemental Indenture, the Indenture shall remain unchanged and in full force and effect. Upon the effectiveness of this Supplemental Indenture, each reference to the Indenture in the

Indenture or in any other document, instrument or agreement executed and/or delivered in connection therewith shall mean and be a reference to the Indenture as amended and supplemented by this Supplemental Indenture.

3. **Effective Date.** This Supplemental Indenture shall become effective as of the date first set forth above.

4. **Binding Effect.** This Supplemental Indenture, and the Indenture as amended hereby, shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

5. **Execution, Delivery and Validity.** The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms.

6. **Direction by Co-Issuers; Acceptance by Trustee.** The Co-Issuers hereby direct the Trustee to enter into this Supplemental Indenture and the Trustee hereby accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture. The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each of the Co-Issuers and, except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

7. **Governing Law.** This Supplemental Indenture shall be construed in accordance with, and this Supplemental Indenture and any matters arising out of or relating in any way whatsoever to this Supplemental Indenture (whether in contract, tort or otherwise), shall be governed by, the laws of the State of New York.

8. **Counterparts.** This Supplemental Indenture may be executed in counterparts, each of which shall be regarded as an original, and all of which shall constitute one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED AS A DEED BY:

MADISON PARK FUNDING XXVII, LTD.,  
as Issuer

By: \_\_\_\_\_  
Name:  
Title:

MADISON PARK FUNDING XXVII, LLC,  
as Co-Issuer

By: \_\_\_\_\_  
Name:  
Title:

WELLS FARGO BANK, N.A.,  
as Trustee

By: \_\_\_\_\_  
Name:  
Title:

CONSENTED TO AND AGREED:

CREDIT SUISSE ASSET MANAGEMENT, LLC,  
as Portfolio Manager

By: \_\_\_\_\_  
Name:  
Title:

**SCHEDULE I  
S&P RECOVERY RATES**

S&P Recovery Rating of a Collateral Obligation	Range from Published Reports*	S&P Recovery Identifier	Initial Liability Rating					
			"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+ .....	100	1+	75.00%	85.00%	88.00%	90.00%	92.00%	95.00%
1 .....	95-99	1	70.00%	80.00%	84.00%	87.50%	91.00%	95.00%
1 .....	90-94		65.00%	75.00%	80.00%	85.00%	90.00%	95.00%
2 .....	85-89	2H	62.50%	72.50%	77.50%	83.00%	88.00%	92.00%
2 .....	80-84		60.00%	70.00%	75.00%	81.00%	86.00%	89.00%
2 .....	75-79	2L	55.00%	65.00%	70.50%	77.00%	82.50%	84.00%
2 .....	70-74		50.00%	60.00%	66.00%	73.00%	79.00%	79.00%
3 .....	65-69	3H	45.00%	55.00%	61.00%	68.00%	73.00%	74.00%
3 .....	60-64		40.00%	50.00%	56.00%	63.00%	67.00%	69.00%
3 .....	55-59	3L	35.00%	45.00%	51.00%	58.00%	63.00%	64.00%
3 .....	50-54		30.00%	40.00%	46.00%	53.00%	59.00%	59.00%
4 .....	45-49	4H	28.50%	37.50%	44.00%	49.50%	53.50%	54.00%
4 .....	40-44		27.00%	35.00%	42.00%	46.00%	48.00%	49.00%
4 .....	35-39	4L	23.50%	30.50%	37.50%	42.50%	43.50%	44.00%
4 .....	30-34		20.00%	26.00%	33.00%	39.00%	39.00%	39.00%
5 .....	25-29	5H	17.50%	23.00%	28.50%	32.50%	33.50%	34.00%
5 .....	20-24		15.00%	20.00%	24.00%	26.00%	28.00%	29.00%
5 .....	15-19	5L	10.00%	15.00%	19.50%	22.50%	23.50%	24.00%
5 .....	10-14		5.00%	10.00%	15.00%	19.00%	19.00%	19.00%
6 .....	5-9	6	3.50%	7.00%	10.50%	13.50%	14.00%	14.00%
6 .....	0-4		2.00%	4.00%	6.00%	8.00%	9.00%	9.00%
<b>Recovery rate</b>								