



Global Corporate Trust
190 South LaSalle Street
Chicago, Illinois 60603

**Notice to Holders of Medalist Partners Corporate Finance CLO VII Ltd. and
Medalist Partners Corporate Finance CLO VII LLC, as follows¹**

	Rule 144A Global			Regulation S Global	
	CUSIP	ISIN	Common Code	CUSIP	ISIN
Class A-1A Notes	58406CAA9	US58406CAA99	240185059	G5956AAA1	USG5956AAA19
Class A-1B Notes	58406CAC5	US58406CAC55	240185113	G5956AAB9	USG5956AAB91
Class A-2 Notes	58406CAE1	US58406CAE12	240185156	G5956AAC7	USG5956AAC74
Class B Notes	58406CAG6	US58406CAG69	240185369	G5956AAD5	USG5956AAD57
Class C Notes	58406CAJ0	US58406CAJ09	240185377	G5956AAE3	USG5956AAE31
Class D Notes	58406DAA7	US58406DAA72	240185415	G5960NAA7	USG5960NAA75
Subordinated Notes	58406DAC3	US58406DAC39	240185440	G5960NAB5	USG5960NAB58

Certificated Notes ²	CUSIP	ISIN
	Class A-1A Notes	58406CAB7
Class A-1B Notes	58406CAD3	US58406CAD39
Class A-2 Notes	58406CAF8	US58406CAF86
Class B Notes	58406CAH4	US58406CAH43
Class C Notes	58406CAK7	US58406CAK71
Class D Notes	58406DAB5	US58406DAB55
Subordinated Notes	58406DAD1	US58406DAD12

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

NOTICE OF EXECUTED FIRST SUPPLEMENTAL INDENTURE

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to (i) that certain Indenture, dated as of November 4, 2021 (as amended by the First Supplemental Indenture, dated as of July 7, 2023, and as may be further amended, modified or supplemented from time to time, the “*Indenture*”), among Medalist Partners Corporate Finance CLO VII Ltd. (the “*Issuer*”), Medalist Partners Corporate Finance CLO VII LLC (the “*Co-Issuer*” and, together with the Issuer, the “*Co-Issuers*”) and U.S. Bank Trust Company, National Association (successor to U.S. Bank National Association), as trustee (the “*Trustee*”), and (ii) the Notice of Benchmark Replacement and Proposed First Supplemental Indenture, dated May 8, 2023. Capitalized terms used but not defined herein which are defined in the Indenture.

Pursuant to Section 8.1 of the Indenture, the Trustee hereby notifies you that the Co-Issuers and the Trustee have entered into the First Supplemental Indenture, dated as of July 7, 2023 (the “*First Supplemental Indenture*”). A copy of the First Supplemental Indenture is attached hereto as **Exhibit A**.

¹ The CUSIP/ISIN number appearing herein is 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.

² Please note that the Certificated CUIP/ISIN numbers are not DTC eligible.

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 gives no investment, tax or legal advice regarding the First Supplemental Indenture. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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: Ryan Varnum, U.S. Bank Trust Company, National Association, Global Corporate Trust, 1201 S Alma School Road, Suite 3000, Mesa, Arizona 85210, telephone 602.718.2872, or via email at ryan.varnum@usbank.com.

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

July 10, 2023

SCHEDULE A

Medalist Partners Corporate Finance CLO VII Ltd.
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman, KY1-1108
Cayman Islands
Attention: The Directors
Facsimile No.: (345) 947-3273
Email: kystucturedfinance@Ocorian.com

Medalist Partners Corporate Finance CLO VII LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

Medalist Partners Corporate Finance LLC (f/k/a JMP Credit Advisors LLC)
8000 Avalon Blvd, Suite 460
Alpharetta, Georgia 30009
Attention: Operations Manager
Email: clo@medalistpartnerscf.com

Moody's Investors Service, Inc.
7 World Trade Center
New York, New York 10007
Attention: CBO/CLO Monitoring
Email: cdomonitoring@moodys.com

Cayman Islands Stock Exchange
Listing
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Facsimile No.: (345) 945-6060
Email: listing@csx.ky and csx@csx.ky

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

legalandtaxnotices@dtcc.com
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
consentannouncements@dtcc.com

EXHIBIT A

[Executed First Supplemental Indenture]

FIRST SUPPLEMENTAL INDENTURE

THIS FIRST SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of July 7, 2023, is entered into in connection with that certain Indenture, dated as of November 4, 2021 (as may be supplemented, amended or modified from time to time the "Indenture"), by and among MEDALIST PARTNERS CORPORATE FINANCE CLO VII LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), MEDALIST PARTNERS CORPORATE FINANCE CLO VII 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 U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association (successor to U.S. Bank National Association), as trustee under the Indenture (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee") under the Indenture. Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Indenture (as amended by this Supplemental Indenture).

RECITALS

WHEREAS, the above-named parties have entered into the Indenture and, pursuant to and in accordance with Section 8.1, the Co-Issuers desire to amend and modify certain terms of the Indenture in certain respects as provided herein;

WHEREAS, the Collateral Manager, in its role as Designated Transaction Representative, notified the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee of its determination that (i) a Benchmark Transition Event has occurred and (ii) the related Benchmark Replacement Date shall occur on June 30, 2023 (the "Benchmark Replacement Date");

WHEREAS, pursuant to Section 8.1(xxviii) of the Indenture, the Trustee and the Co-Issuers, without the consent of the Holders of any Notes or any Hedge Counterparty, when authorized by Board Resolutions, at any time and from time to time, may enter into a supplemental indenture in form satisfactory to the Trustee to make Benchmark Replacement Conforming Changes proposed by the Designated Transaction Representative; and

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary corporate, limited liability company or other actions, as applicable, on the part of each of the Co-Issuers.

NOW, THEREFORE, based upon the above Recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. AMENDMENT TO THE INDENTURE.

(a) The following definitions, as set forth below, in Section 1.1 of the Indenture are deleted in their entirety and replaced with following:

"Benchmark": Adjusted Term SOFR; provided that following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the "Benchmark" shall mean the applicable Benchmark Replacement adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; provided that, if at any time following the adoption of a Benchmark Replacement or a DTR Proposed Rate, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture. For the avoidance of doubt, the Calculation Agent shall be required to calculate the Interest Rates for each Interest Accrual Period on each relevant determination date."

"Benchmark Replacement": The benchmark that can be determined by the Designated Transaction Representative as of the applicable Benchmark Replacement Date, which benchmark is the first applicable alternative set forth in clauses (1) through (5) in the order below:

- (1) [Reserved]
- (2) the sum of: (a) a Compounded SOFR and (b) the Benchmark Replacement Adjustment;
- (3) the sum of: (a) the alternate benchmark rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the applicable Corresponding Tenor and (b) the Benchmark Replacement Adjustment;
- (4) the sum of: (a) the alternate benchmark rate that has been selected by the Designated Transaction Representative (with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) as the replacement for the prior Benchmark (giving due consideration to any industry-accepted benchmark rate as a replacement for the previous Benchmark for U.S. Dollar-denominated securitizations at such time) and (b) the Benchmark Replacement Adjustment; and
- (5) the Fallback Rate;

provided, that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Designated Transaction Representative. All such determinations made by the Designated Transaction Representative as described above shall be conclusive and binding, and, absent manifest error, may be made in the Designated Transaction Representative's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination."

"Benchmark Replacement Adjustment" The first alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the Benchmark Replacement Date:

- (1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed

or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement; provided that, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Adjustment from time to time as selected by the Designated Transaction Representative in its reasonable discretion; provided further, that the Benchmark Replacement Adjustment applicable to Term SOFR in accordance with this clause shall be 0.26161% for the Corresponding Tenor;

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative (subject to the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated collateral loan obligations transactions at such time; or

(3) the average of the daily difference between the most recent Benchmark (as determined in accordance with the definition thereof) and the selected Benchmark Replacement during the 90 Business Day period immediately preceding the date on which the Benchmark was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate."

"Effective Spread": With respect to any Floating Rate Obligation, the current per annum rate at which it pays interest minus the Benchmark or, if such Floating Rate Obligation bears interest based on a floating rate index other than a Term SOFR rate-based index, the Effective Spread shall be the then-current base rate applicable to such Floating Rate Obligation plus the rate at which such Floating Rate Obligation pays interest in excess of such base rate minus the Benchmark ; provided that (i) with respect to any unfunded commitment of any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread means the commitment fee payable with respect to such unfunded commitment, (ii) with respect to the funded portion of any commitment under any Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread means the current per annum rate at which it pays interest minus the Benchmark or, if such funded portion bears interest based on a floating rate index other than a Term SOFR rate-based index, the Effective Spread will be the then-current base rate applicable to such funded portion plus the rate at which such funded portion pays interest in excess of such base rate minus the Benchmark and (iii) the stated interest rate spread on any LIBOR Floor Obligation above the applicable index shall be deemed to be equal to the sum of (A) the stated interest rate spread over the applicable index and (B) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the Benchmark applicable to the Secured Notes on the immediately preceding Interest Determination Date; provided, further, that the Effective Spread of any Floating Rate Obligation shall (i) be deemed to be zero to the extent that the Issuer or the Collateral Manager has actual knowledge that no payment of cash interest on such Floating Rate Obligation will be made by the Obligor thereof during the applicable due period and (ii) not include any non-cash interest."

"Fallback Rate": The rate determined by the Designated Transaction Representative as follows: (a) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Designated

Transaction Representative as of the applicable Interest Determination Date) plus (ii) the average of the daily difference between the previous Benchmark (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which such Benchmark was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; provided that if a Benchmark Replacement that is not the Fallback Rate can be determined by the Designated Transaction Representative at any time when the Fallback Rate is effective, then the Fallback Rate shall be such other Benchmark Replacement; provided, further, that the Fallback Rate shall not be a rate less than zero."

"Interest Determination Date": The Second U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period."

"Subordinated Management Fee Interest": Interest on any accrued and unpaid Subordinated Management Fee (other than any Deferred Subordinated Management Fee), which shall accrue interest at the rate of the Adjusted Term SOFR in effect at such periods plus 3.00% for the period from (and including) the date on which such Subordinated Management Fee shall be payable through (but excluding) the date of payment thereof (calculated on the basis of a 360 day year and the actual number of days elapsed)."

"Term SOFR": The rate determined by the Calculation Agent in accordance with the following provisions (in each case rounded to the nearest 0.00001%); provided, that in no event will Term SOFR less than zero percent:

(a) On each Interest Determination Date, Term SOFR with respect to the Floating Rate Notes shall equal the Term SOFR Reference Rate for the Corresponding Tenor, as of 11:00 a.m. (London time) on such Interest Determination Date; provided that if a rate for the applicable Corresponding Tenor does not appear thereon, it shall be determined by the Calculation Agent by using Linear Interpolation (as defined in the International Swaps and Derivatives Association, Inc. 2000 ISDA® Definitions).

(b) If, on any Interest Determination Date, such rate is not available (after consultation with the Designated Transaction Representative) (including if a Benchmark Replacement Date has occurred and a Benchmark Replacement or other successor or replacement benchmark index has not been adopted), Term SOFR shall be Term SOFR as determined on the previous Interest Determination Date."

(b) The definition of "LIBOR" (which relates to the Floating Rate Notes) shall be deleted from Section 1.1 of the Indenture.

(c) The initial definition of "London Banking Day" shall be deleted from Section 1.1 of the Indenture.

(d) The following definitions shall be added to Section 1.1 of the Indenture in the correct alphabetical order:

"Adjusted Term SOFR": The sum of (a) Term SOFR and (b) 0.26161%."

"Term SOFR Administrator": The CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Designated Transaction Representative in its reasonable discretion)."

"Term SOFR Reference Rate": The rate published by the Term SOFR Administrator."

"U.S. Government Securities Business Day": Any day other than (i) a Saturday or a Sunday or (ii) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities."

(e) Any reference to "LIBOR" utilized in the context of the Floating Rate Notes shall be deleted and replaced with "Adjusted Term SOFR" or "the Benchmark", in each case, as the context may apply.

(f) Sub-Sections (a) and (b) of Section 7.15 (Calculation Agent) of the Indenture is amended by deleting sub-sections (a) and (b), in its entirety, and replacing it with the following:

"(a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its affiliates or the Collateral Manager or its Affiliates) to calculate the Benchmark in respect of each Interest Accrual Period in accordance with the definition of "Benchmark" (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager (on behalf of the Issuer), the Issuer or the Collateral Manager (on behalf of the Issuer) shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree (and the Collateral Administrator as Calculation Agent does hereby agree) that, as soon as practicable after 11:00 a.m. London New York time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent shall calculate the Interest Rate for each Class of Secured Notes for the next Interest Accrual Period (or for the first Interest Accrual Period, the related portion thereof) and the Notes Interest Amount for each Class of Secured Notes (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the next Interest Accrual Period, on the related Payment Date. At such time the Calculation Agent shall communicate such rates and amounts to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager and Euroclear and Clearstream. So long as any Class of Listed Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, the Issuer will provide notification to the Cayman Islands Stock Exchange of such rates and amounts. The Calculation Agent shall also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any

such Interest Rate or Notes Interest Amount, together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties. The Calculation Agent shall have no responsibility for the selection of a non-Libor reference rate or designation thereof, or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a "LIBOR" rate as described herein, except to the extent such failure or delay arose as a result of the Calculation Agent's own gross negligence or willful misconduct."

(h) Sub-Section (c) of Section 10.6 (Accountings) of the Indenture is amended by deleting sub-section (c), in its entirety, and replacing it with the following:

"(c) Interest Rate Notice. The Trustee shall make available to each Holder of Secured Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Payment Date, a notice setting forth the Interest Rate for such Notes for the Interest Accrual Period preceding the next Payment Date. The Trustee shall also make available to the Issuer, each Holder of Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Interest Determination Date, a notice setting forth the Interest Rate for the Interest Accrual Period following such Interest Determination Date."

(i) Sub-Section (f) of Section 11.1 (Disbursements of Monies from Payment Account) of the Indenture is amended by deleting sub-section (f), in its entirety, and replacing it with the following:

"(f) If there are insufficient funds to pay the Subordinated Management Fee in full on any Payment Date, the amount not so paid shall be deferred and such amount (together with any Subordinated Management Fee Interest thereon) shall be payable on such later Payment Date on which funds are available therefor as provided in the Priority of Payments. The Collateral Manager may, in its sole discretion, irrevocably elect in a written notice to each of the Trustee, the Collateral Administrator and the Issuer prior to the beginning of any calendar year, to defer payment of all or any portion of the Subordinated Management Fee payable in accordance with the Priority of Payments on any Payment Date during such calendar year (the "Deferred Subordinated Management Fee"). An amount equal to the Deferred Subordinated Management Fee for any Payment Date shall be distributed as Interest Proceeds in accordance with the Priority of Payments on such Payment Date or, at the election of the Collateral Manager by written notice to the Trustee, deposited into the Principal Collection Subaccount for application as Principal Proceeds. Any such accrued and unpaid Deferred Subordinated Management Fee shall accrue interest at a rate equal to the Adjusted Term SOFR in effect at such periods plus 3.00% for the period from (and including) the date on which such Deferred Subordinated Management Fee was deferred through (but excluding) the date of payment thereof (calculated on the basis of a 360-day year and the actual number of days elapsed) (the "Deferred Subordinated Management Fee Interest"). Any such Deferred Subordinated Management Fee and any accrued and unpaid Deferred Subordinated Management Fee Interest thereon shall be paid to the Collateral Manager in accordance with the Priority of Payments on the earlier to occur of the following events: (i) the Payment Date or Payment Dates designated by the Collateral Manager in its deferral election described above with respect to the related deferred amounts, or (ii) upon direction of the Collateral Manager under the circumstances described in Section 8(b) of the Collateral Management Agreement."

SECTION 2. INDENTURE TO REMAIN IN FULL FORCE AND EFFECT AS AMENDED.

Except as specifically amended and waived hereby, all provisions of the Indenture (including the Exhibits thereto) shall remain in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to "this Indenture" shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. This Supplemental Indenture shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Indenture (including the Exhibits thereto) other than as expressly set forth herein and shall not constitute a novation of the Indenture.

SECTION 3. REPRESENTATIONS.

Each of the Co-Issuers represents and warrants as of the date of this Supplemental Indenture as follows:

- (i) it is duly incorporated or organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization;
- (ii) the execution, delivery and performance by it of this Supplemental Indenture are within its powers, have been duly authorized, and do not contravene (A) its charter, by-laws or other organizational documents, or (B) any applicable law or regulation;
- (iii) no consent, license, permit, approval or authorization of, or registration, filing or declaration with any governmental authority, is required in connection with the execution, delivery, performance, validity or enforceability of this Supplemental Indenture by or against it;
- (iv) this Supplemental Indenture has been duly executed and delivered by it;
- (v) this Supplemental Indenture constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity; and
- (vi) no Default or Event of Default has occurred and is continuing under the Indenture.

SECTION 4. CONDITIONS PRECEDENT

The modifications to be effected pursuant to this Supplemental Indenture shall become effective as of the applicable Benchmark Replacement Date and upon receipt by the Trustee of each of the following:

- (i) an Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental

Indenture, and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date hereof and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon; and

(ii) opinion of Katten Muchin Rosenman LLP, as of the date hereof, in form and substance satisfactory to the Issuer and the Trustee.

SECTION 5. ACCEPTANCE BY TRUSTEE.

The Trustee accepts the amendment 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 set forth therein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements 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.

SECTION 6. MISCELLANEOUS.

(a) This Supplemental Indenture may be executed in any number of counterparts (including by facsimile or other electronic means), and by the different parties hereto on the same or separate counterparts, each of which shall be deemed to be an original instrument but all of which together shall constitute one and the same agreement.

(b) The descriptive headings of the various sections of this Supplemental Indenture are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

(c) This Supplemental Indenture may not be amended or otherwise modified except as provided in the Indenture.

(d) The failure or unenforceability of any provision hereof shall not affect the other provisions of this Supplemental Indenture.

(e) Whenever the context and construction so require, all words used in the singular number herein shall be deemed to have been used in the plural, and vice versa, and the masculine gender shall include the feminine and neuter and the neuter shall include the masculine and feminine.

(f) This Supplemental Indenture represents the final agreement between the parties only with respect to the subject matter expressly covered hereby and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements between the parties. There are no unwritten oral agreements between the parties.

(g) THIS SUPPLEMENTAL INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

(h) This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(i) Each of the Co-Issuers hereby directs the Trustee to execute this Supplemental Indenture and acknowledge and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

IN WITNESS WHEREOF, the undersigned have caused this Supplemental Indenture to be executed by their respective officers thereunto duly authorized, as of the date first above written.

Executed as a deed by:

**MEDALIST PARTNERS CORPORATE
FINANCE CLO VII LTD.,**
as the Issuer

DocuSigned by:



By: _____ 7055A94F6BC7489...

Name: Tracy-Ann Lamont

Title: Director

DocuSigned by:



Witnessed by: _____ 4558D7B39972461...

Name: Rochell Foster

**MEDALIST PARTNERS CORPORATE
FINANCE CLO VII LLC,**
as the Co-Issuer

By: _____

Name:

Title:

IN WITNESS WHEREOF, the undersigned have caused this Supplemental Indenture to be executed by their respective officers thereunto duly authorized, as of the date first above written.

Executed as a deed by:

**MEDALIST PARTNERS CORPORATE
FINANCE CLO VII LTD.,**
as the Issuer

By: _____

Name:

Title:

Witnessed by: _____

**MEDALIST PARTNERS CORPORATE
FINANCE CLO VII LLC,**
as the Co-Issuer

By: _____ 

Name: Donald J. Puglisi

Title: Manager

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

By: *Elaine Mah*
Name: Elaine Mah
Title: Senior Vice President