



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		Common Code	Regulation S Global	
	CUSIP	ISIN		CUSIP	ISIN
Class A-1A Notes	58406CAA9	US58406CAA99	240185059	G5956AAA1	USG5956AAA19
	Certificated Notes²		CUSIP	ISIN	
Class A-1A Notes			58406CAB7	US58406CAB72	

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

NOTICE OF REQUEST FOR CONSENT

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to 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*”). Capitalized terms used but not defined herein which are defined in the Indenture.

At the request of the Issuer, please find attached as Exhibit A hereto that certain Consent to Assignment and Approval of Replacement Key Persons (the “*Consent*”).

Holders of the Class A-1A Notes (the “*Consent Class*”) are hereby requested to complete, execute and return the Consent to the Trustee ***no later than 5:00 p.m., on August 11, 2023***, which deadline may be extended at the option of the Issuer. Only a registered Holder of a Consent Class or a beneficial owner of a Consent Class may execute a Consent. In addition to the certification of beneficial ownership included in the form of Consent, a beneficial owner of a Consent Class may be required to provide additional evidence of ownership as may be requested by the Trustee. Only a registered Holder (or such registered Holder’s authorized legal representative) or a beneficial owner of a Consent Class at the close of business on July 28, 2023 (the “*Record Date*”) may execute a Consent.

A Holder who is a registered Holder or beneficial owner of a Consent Class as of the Record Date that wishes to provide a Consent should complete, execute and date its Consent in

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.

accordance with the instructions set forth therein and deliver, by mail, by hand or by email, such Consent to the following:

U. S. Bank Trust Company, National Association
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust — Medalist Partners Corporate Finance CLO VII Ltd.
Email: ryan.varnum@usbank.com
Phone: (602) 718-2872

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 makes no representations or recommendations with respect to the foregoing, and gives no investment, tax or legal advice herein. 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 28, 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: kystructuredfinance@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

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

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

EXHIBIT A

[Consent]

**CONSENT TO ASSIGNMENT AND APPROVAL OF REPLACEMENT KEY PERSONS
MEDALIST PARTNERS CORPORATE FINANCE CLO VII LTD.**

July 28, 2023

To: 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

U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank
National Association)
190 S. LaSalle Street 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust— Medalist Partners Corporate Finance CLO VII Ltd.

Medalist Partners Corporate Finance LLC
8000 Avalon Blvd, Suite 460
Alpharetta, Georgia 30009

Apex Credit Partners LLC
520 Madison Avenue
New York, New York 10022

Reference is hereby made to the Collateral Management Agreement, dated as of November 4, 2021 (as further amended, restated or otherwise modified, the "**Collateral Management Agreement**"), between Medalist Partners Corporate Finance CLO VII Ltd., as Issuer and Medalist Partners Corporate Finance LLC, as collateral manager ("**Medalist**"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Collateral Management Agreement.

Pursuant to Section 13(b) of the Collateral Management Agreement, Medalist is in discussions to assign (the "**Assignment**") all of its rights and responsibilities under the Collateral Management Agreement to Apex Credit Partners LLC (the "**New Collateral Manager**") subject to satisfaction of certain conditions which includes obtaining the consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes to the Assignment. If all conditions to the Assignment are satisfied (the date on which such conditions are satisfied, the "**Assignment Effective Date**" and which is expected to occur in August 2023), the New Collateral Manager will become the "Collateral Manager" under the Collateral Management Agreement on the Assignment Effective Date.

Upon the occurrence of the Assignment Effective Date, a Key Persons Event will occur because the individuals named in the definitions of Key Persons and Requisite Key Persons will not be employed by the New Collateral Manager. By the undersigned's signature set forth below, the undersigned acknowledges it has been informed pursuant to Section 12(e) of the Collateral Management Agreement that the New Collateral Manager proposes to replace the persons listed under the definitions of "Key Persons" and "Requisite Key Persons" in the Collateral Management

Agreement on the Assignment Effective Date with the persons listed below (the "**Replacement Key Persons**") as follows:

Definition of "Key Persons": Jeremy Phipps and Shawn O'Leary shall be replaced by Thomas Brady and David Wells.

Definition of "Requisite Key Persons": (I) Jeremy Phipps appearing in clause (i) of such definition shall be replaced by David Wells; and (II) Shawn O'Leary appearing in clause (ii) of such definition shall be replaced by Thomas Brady.

PLEASE COMPLETE THIS FORM IN ITS ENTIRETY (THE "REQUEST") BY (I) COMPLETING THE PROOF OF OWNERSHIP INFORMATION, AND (II) CHECKING THE APPROPRIATE BOXES ON THE SIGNATURE PAGE BELOW INDICATING THAT YOU (X) CONSENT TO THE ASSIGNMENT AND TO APEX CREDIT PARTNERS LLC BECOMING THE "COLLATERAL MANAGER" ON THE ASSIGNMENT EFFECTIVE DATE FOR ALL PURPOSES UNDER THE TRANSACTION DOCUMENTS OR OBJECT TO SAID ASSIGNMENT AND (Y) UPON THE OCCURRENCE OF THE ASSIGNMENT EFFECTIVE DATE AND FOR PURPOSES OF SECTION 12(e) OF THE COLLATERAL MANAGEMENT AGREEMENT, APPROVE AND CONSENT TO THE REPLACEMENT KEY PERSONS IDENTIFIED ABOVE OR OBJECT TO SAID REPLACEMENT KEY PERSONS. IF YOU APPROVE AND CONSENT TO THE REPLACEMENT KEY PERSONS, YOU HEREBY ACKNOWLEDGE AND AGREE THAT SUCH APPROVAL AND CONSENT CONSTITUTES A KEY PERSONS CURE UNDER SECTION 12(e) OF THE COLLATERAL MANAGEMENT AGREEMENT.

PLEASE RETURN THE CONSENT BY MAIL OR EMAIL NO LATER THAN 5:00 P.M. ET ON AUGUST 11, 2023 TO THE TRUSTEE AT THE ADDRESS SET FORTH BELOW. THE ISSUER MAY, IN ITS DISCRETION, EXTEND THE CONSENT DEADLINE UPON NOTICE TO THE HOLDERS OF THE CLASS A-1A NOTES. THE RECORD DATE FOR THIS REQUEST IS JULY 28, 2023. ALL APPROVALS OR OBJECTIONS PROVIDED BY THE CONTROLLING CLASS AS SPECIFIED IN THIS REQUEST SHALL BE IRREVOCABLE. THIS CONSENT WILL BE BINDING ON ANY TRANSFEREE OF THE SECURITIES INDICATED BELOW.

IN ADDITION TO SIGNING AND COMPLETING THE CONSENT AND PROOF OF OWNERSHIP FORM, PLEASE CLEARLY INSERT THE OUTSTANDING AMOUNT OF CLASS A-1A NOTES THAT YOU HOLD AND/OR ARE AUTHORIZED TO VOTE.

Trustee's Address:

U. S. Bank National Association

190 South LaSalle Street, 8th Floor

Chicago, Illinois 60603

Attention: Global Corporate Trust — Medalist Partners Corporate Finance CLO VII Ltd.

Email: ryan.varnum@usbank.com

Phone: (602) 718-2872

IN WITNESS WHEREOF, the undersigned has executed this consent as of the day and year set forth below our signature.

By signing this consent, the undersigned certifies to the Issuer, Medalist, the Trustee and the New Collateral Manager that (i) it is a Holder or beneficial owner of the securities indicated below, (ii) it has full power and authority to execute this consent, (iii) the Issuer, the Trustee, Medalist and the New Collateral Manager are authorized to conclusively rely on the validity and effectiveness of this consent and (iv) to the extent the undersigned is a beneficial owner of the below indicated securities held by DTC or its nominee, has not instructed any nominee or DTC participant to send this consent on its behalf and has completed the beneficial ownership certification below and such certification is true and correct.

NAME OF HOLDER:*

(insert name) _____

By: _____

Name:

Title:

Date of execution:

* In the case of securities held in physical definitive form, the name inserted must be exactly the same as the name which appears on the note register.

THE UNDERSIGNED HOLDER HAS REVIEWED THIS CONSENT FORM AND HEREBY (CHECK ONE BOX IN EACH COLUMN BELOW):

- | ASSIGNMENT | REPLACEMENT KEY PERSONS |
|---|---|
| <input type="checkbox"/> CONSENTS to the Assignment | <input type="checkbox"/> APPROVES and CONSENTS to the Replacement Key Persons |
| <input type="checkbox"/> OBJECTS to the Assignment | <input type="checkbox"/> OBJECTS to the Replacement Key Persons |

THE AGGREGATE OUTSTANDING AMOUNT OF SECURITIES AS TO WHICH THIS CONSENT APPLIES AND THE FORM OF SECURITIES OWNED BY THE HOLDER ARE SET FORTH BELOW:

\$ _____ Class A-1A Notes

- Rule 144A Global Note (CUSIP: 58406CAA9)
- Regulation S Global Note (CUSIP: G5956AAA1)
- Certificated Note (CUSIP: 58406CAB7)

PROOF OF OWNERSHIP

Registered Holder*: _____

Signature of Registered Holder*: _____

Registered Holder* Contact Name: _____

Registered Holder* Telephone Number: _____

Registered Holder* Email Address: _____

Underlying Beneficial Owner:
(optional if held by Custodian or Nominee) _____

Beneficial Owner Contact Name *(optional)*: _____

Beneficial Owner Telephone Number *(optional)*: _____

Beneficial Owner Email Address *(optional)*: _____

DTC Participant Number *(if applicable)*: _____

Holding: _____
(Original Outstanding Amount)

(Current Outstanding Amount)

Medallion Guarantee (if available) or Incumbency Certificate together with a notarized signature:

(If available, please affix stamp and signature)

Date: _____

* For DTC positions, "Registered Holder" refers to the DTC Participant, Custodian or Nominee