



Global Corporate Trust Services  
190 South LaSalle Street, 8<sup>th</sup> Floor  
Chicago, Illinois 60603

**Notice to Holders of Madison Park Funding XVIII, Ltd. and, as applicable,  
Madison Park Funding XVIII, LLC**

<u>Class</u>	<u>CUSIP/ISIN<sup>1</sup></u>
Class A-1-R Notes	55819BAL4 / US55819BAL45 / G57493AF8 / USG57493AF82
Class A-2-R Notes	55819BAM2 / US55819BAM28 / G57493AG6 / USG57493AG65
Class B-R Notes	55819BAN0 / US55819BAN01 / G57493AH4 / USG57493AH49
Class C-R Notes	55819BAP5 / US55819BAP58 / G57493AJ0 / USG57493AJ05
Class D-R Notes	55819BAQ3 / US55819BAQ32 / G57493AK7 / USG57493AK77
Class E-R Notes	55819CAN8 / US55819CAN83 / G5749UAG6 / USG5749UAG60
Subordinated Notes	55819CAE8 / US55819CAE84 / G5749UAC5 / USG5749UAC56

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

**NOTICE OF PROPOSED SUPPLEMENTAL INDENTURE**

**PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS**

Reference is made to that certain Indenture, dated as of September 15, 2015 (as amended by the Amended and Restated Indenture, dated as of October 23, 2017, and as may be further amended, modified or supplemented from time to time, the “*Indenture*”), among Madison Park Funding XVIII, Ltd., as issuer (the “*Issuer*”), Madison Park Funding XVIII, LLC, as co-issuer (the “*Co-Issuer*”), and U.S. Bank National Association, as trustee (in such capacity, the “*Trustee*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice of a proposed second supplemental indenture (the “*Proposed Supplemental Indenture*”) to be entered into among the Issuer, Co-Issuer and the Trustee. The Proposed Supplemental Indenture will amend the Indenture pursuant to Section 8.1(a)(xviii) of the Indenture. A copy of the Proposed Supplemental Indenture is attached hereto as Exhibit A. The proposed execution date of the Proposed Supplemental Indenture is on or after May 17, 2018.

Please note that the execution of the Proposed Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, the Proposed Supplemental Indenture 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.

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<sup>1</sup> 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.

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.

Holders with questions regarding this notice should direct their inquiries, in writing, to: Steven Illingworth, U.S. Bank National Association, Global Corporate Trust Services, 190 South LaSalle Street, 8<sup>th</sup> Floor, Chicago, Illinois 60603, telephone (312) 332-7351, or via email at [steven.illingworth@usbank.com](mailto:steven.illingworth@usbank.com).

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

**April 26, 2018**

## SCHEDULE A

Madison Park Funding XVIII, Ltd.  
Estera Trust (Cayman) Limited  
Clifton House, 75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands  
Attention: The Directors

Cayman Islands Stock Exchange at  
Cayman Islands Stock Exchange, Listing  
PO Box 2408, Grand Cayman  
KY1-1105, Cayman Islands  
Fax: +1 (345) 945-6061  
Email: listing@csx.ky and csx@csx.ky

with a copy to:

with a copy to:

Appleby (Cayman) Ltd.  
Clifton House, 75 Fort Street  
P.O. Box 190  
Grand Cayman KY1-1104  
Cayman Islands  
Attention: Madison Park Funding XVIII  
Telephone: (345) 949-4900  
Facsimile: (345) 949-4901

Appleby (Cayman) Ltd.  
71 Fort Street, P.O. Box 190  
Grand Cayman KY1-1104  
Cayman Islands  
Attention: Madison Park Funding XVIII,  
Ltd.  
Facsimile no. (345) 949-4901

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

U.S. Bank National Association, as  
Collateral Administrator

Credit Suisse Asset Management, LLC  
One Madison Avenue  
New York, New York 10010  
Attention: John G. Popp  
Telephone: (212) 538-8188  
Facsimile: (212) 538-8250  
Email: john.g.popp@credit-suisse.com;  
list.cigclonotices@credit-suisse.com

Fitch Ratings, Inc.  
Email:  
cdo.surveillance@fitchratings.com

S&P Global Ratings  
Email: cdo\_surveillance@spglobal.com

**EXHIBIT A**

[Proposed Supplemental Indenture]

## SECOND SUPPLEMENTAL INDENTURE

This SECOND SUPPLEMENTAL INDENTURE dated as of [•], 2018 (the "**Supplemental Indenture**") amends and supplements the indenture dated as of September 15, 2015, as supplemented by the amended and restated indenture dated as of October 23, 2017 (the "**Indenture**") entered into among MADISON PARK FUNDING XVIII, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), MADISON PARK FUNDING XVIII, 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 NATIONAL ASSOCIATION, 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)(xviii) of the Indenture, 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;

WHEREAS, the Co-Issuers wish to amend the Indenture pursuant to Section 8.1(a)(xviii) of the Indenture to modify (a) the S&P Recovery Rates in Section 1(a)(i) of Schedule II (*S&P Recovery Rate and Default Rate Tables*) of the Indenture and (b) the S&P Industry Classification in Schedule IV (*S&P Industry Classification*), 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 notice attaching a copy of such supplemental indenture;

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

WHEREAS, 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, the Trustee and the Portfolio Manager have received an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters to the effect that the proposed 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 or (C) have a material adverse effect on the tax treatment of the Issuer or the tax consequences to the holders of any Class of Notes Outstanding immediately after giving effect to the proposed Supplemental Indenture, as described in the Offering Memorandum under the heading "*Certain U.S. Federal Income Tax Considerations*."

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 proposed Supplemental Indenture;

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

(b) the S&P Industry Classification in Schedule IV (*S&P Industry Classification*) 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)."

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 XVIII, LTD.,  
as Issuer

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

MADISON PARK FUNDING XVIII, LLC,  
as Co-Issuer

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

U.S. BANK NATIONAL ASSOCIATION,  
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>								