

MCF CLO V LLC  
c/o Lord Securities Corporation  
48 Wall Street, 27th Floor  
New York, NY 10005  
Attention: Designated Manager – MCF CLO V

February 8, 2021

Re: Written Notice regarding Contemplated Refinancing of Notes

**NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.**

To the Holders of Notes<sup>1</sup> described below:

Class of Notes	Rule 144A		Institutional Accredited Investor		Regulation S		
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN	Common Code
Class A-R Notes	55280QAL1	US55280QAL14	55280Q AM9	US55280QAM96	U5823W AF7	USU5823WAF78	202557562
Class B-R Notes	55280Q AN7	US55280QAN79	55280Q AP2	US55280QAP28	U5823W AG5	USU5823WAG51	202557996
Class C-R Notes	55280Q AQ0	US55280QAAQ01	55280Q AR8	US55280QAR83	U5823W AH3	USU5823WAH35	202558135
Class D-R Notes	55280Q AS6	US55280QAS66	55280Q AT4	US55280QAT40	U5823W AJ9	USU5823WAJ90	202558151
Class E Notes	55280QAJ6	US55280QAJ67	55280QAK3	US55280QAK31	U5823WAE0	USU5823WAE04	156158712

Reference is made to the Indenture, dated as of March 16, 2017 (as amended, supplemented or modified from time to time, the “Indenture”), among MCF CLO V LLC, a Delaware limited liability company (the “Issuer”) and Wells Fargo Bank, National Association, a national banking association, as trustee (in such capacity, the “Trustee”). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

This notice is to inform all Holders of Notes and holders of Interests issued by the Issuer that certain holders or beneficial owners of Interests have entered into discussions with respect to the potential Refinancing of all Classes of Notes or all Classes of Notes other than the Class E Notes (such proposed transaction, the “Refinancing”). If directed by a Majority of the Interests (with the consent of the Collateral Manager), the Refinancing will be effected in accordance with, and subject to, the terms and conditions specified in the Indenture. In connection therewith, a notice of Refinancing is required by the terms of the Indenture to be delivered to each Holder of

<sup>1</sup> No representation is made as to the correctness of the CUSIP, ISIN or Common Code numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

Notes to be refinanced with information pertaining thereto specified in the Indenture. **This notice is being provided to the Holders of Notes and holders of Interests to alert them of the proposed Refinancing but does not constitute the notice of Refinancing referred to in the Indenture.**

Upon delivery of a notice of Refinancing to the Holders pursuant to the Indenture, the Issuer reserves the right to: (i) notify the Holders that any such notice of Refinancing has been withdrawn in accordance with and subject to the terms of the Indenture and (ii) provide further directions to the Trustee regarding the manner in which the Notes are to be refinanced.

Holders who have received this notice and are interested in discussing the Refinancing should contact the Issuer at 227 West Monroe Street, Suite 5400, Chicago, Illinois 60606, Re: MCF CLO V, Attention: Ashish Shah, e-mail: MCF\_Investment\_Management\_Team@newyorklife.com, facsimile No. (312) 596-6950.

Nothing in this Notice constitutes an offer to sell, or solicitation of an offer to purchase, any security in any jurisdiction. This Notice will be construed in accordance with and governed by the law of the State of New York.

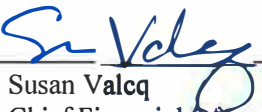
By this Issuer Order, the Issuer hereby directs the Trustee to post this notice on the Trustee's applicable website, provide such notice to the Cayman Islands Stock Exchange and deliver this notice to the Holders of Notes and holders of Interests, in each case, in the name and at the expense of the Issuer.

[Signature Page Follows]

**IN WITNESS WHEREOF**, the undersigned have executed this direction as of the day and year set forth below our signature.

LMF WF GROUP INVESTORS CLO V EQUITY, LLC

By: RDV Corporation, its Manager

By:   
Name: Susan Valcq  
Title: Chief Financial Officer  
Date:

THE AGGREGATE OUTSTANDING AMOUNT OF INTERESTS AS TO WHICH THIS DIRECTION LETTER APPLIES IS SET FORTH BELOW:

95% of the Issued and Outstanding Interests