

NOTICE OF OPTIONAL REDEMPTION BY REFINANCING

MCF CLO V LLC

March 24, 2021

To: The Parties Listed on Schedule I hereto.

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of March 16, 2017 (as amended, modified or supplemented from time to time, the “Indenture”) between MCF CLO V LLC, as Issuer (the “Issuer”) and Wells Fargo Bank, National Association, 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 Notes as a nominee or custodian for or on behalf of other persons, please transmit this notice immediately to the beneficial owner of such Notes 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 Optional Redemption by Refinancing.

The Issuer has notified the Trustee that it has received written direction from a Majority of the Interests and the consent of the Collateral Manager to effect a redemption of the Notes other than the Class E Notes (the “Refinanced Notes”) from Refinancing Proceeds and/or Partial Refinancing Interest Proceeds pursuant to Section 9.2(a) of the Indenture. In accordance with Section 9.4 of the Indenture and at the direction of the Issuer, the Trustee hereby provides notice of the following information relating to the Optional Redemption by Refinancing:

The Refinanced Notes will be redeemed in full and interest on the Refinanced Notes shall cease to accrue on the Redemption Date. The Class E Notes will not be redeemed on the Redemption Date.

The Redemption Date will be March 31, 2021.

The Redemption Price of the Refinanced Notes shall be as follows:

for the Class A-R Notes – **U.S. \$ 174,098,478.61** (an amount equal to (x) 100% of the Aggregate Outstanding Amount of such Class A-R Notes, plus (y) accrued and unpaid interest thereon to the Redemption Date);

for the Class B-R Notes – **U.S. \$25,117,833.33** (an amount equal to (x) 100% of the Aggregate Outstanding Amount of such Class B-R Notes, plus (y) accrued and unpaid interest thereon to the Redemption Date);

for the Class C-R Notes – **U.S. \$23,656,457.78** (an amount equal to (x) 100% of the Aggregate Outstanding Amount of such Class C-R Notes, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest and defaulted interest) to the Redemption Date); and

for the Class D-R Notes – **U.S. \$18,163,590.00** (an amount equal to (x) 100% of the Aggregate Outstanding Amount of such Class D-R Notes, plus (y) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest and defaulted interest) to the Redemption Date).

Payment of the Redemption Price on the Refinanced Notes to be redeemed will be made only upon presentation and surrender of such Notes at the offices of the Trustee. To surrender Certificated Notes, please present and surrender the Certificated Notes to one of the following places by one of the following methods:

By Mail or Courier Service:

Wells Fargo Bank, N.A.
Corporate Trust Operations
MAC N9300-070
600 South Fourth Street
Minneapolis, MN 55479

By Registered or Certified Mail:

Wells Fargo Bank, N.A.
Corporate Trust Operations
MAC N9300-070
P.O. Box 1517
Minneapolis, MN 55480-1517

IMPORTANT INFORMATION REGARDING TAX CERTIFICATION AND POTENTIAL WITHHOLDING:

Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service ("IRS") to Wells Fargo Bank, N.A. Corporate Trust Services to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or to prevent withholding), a complete and valid tax certification form must be received by Wells Fargo Bank, N.A. Corporate Trust Services before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you

You may direct questions to the attention of Charles Hwang by telephone at (410) 884-2342, by e-mail at Charles.Hwang@wellsfargo.com, or by mail addressed to Wells Fargo Bank, National Association, Corporate Trust Department, Attention: Charles Hwang, 9062 Old Annapolis Road, 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 Notes 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 Notes generally.

**WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee**

Schedule I

Addressees

Holders of Notes:*

	Rule 144A Global Notes			Regulation S Global Notes		
	CUSIP	ISIN	Common Code	CUSIP (CINS)	ISIN	Common Code
Class A-R Notes	55280Q AL1	US55280QAL14	202557520	U5823W AF7	USU5823WAF78	202557562
Class B-R Notes	55280Q AN7	US55280QAN79	202557597	U5823W AG5	USU5823WAG51	202557996
Class C-R Notes	55280Q AQ0	US55280QAQ01	202558062	U5823W AH3	USU5823WAH35	202558135
Class D-R Notes	55280Q AS6	US55280QAS66	202558143	U5823W AJ9	USU5823WAJ90	202558151
Class E Notes	55280QAJ6	US55280QAJ67	55280QAJ6	U5823WAE0	USU5823WAE04	156158712

	Institutional Accredited Investors	
	CUSIP	ISIN
Class A-R Notes	55280Q AM9	US55280QAM96
Class B-R Notes	55280Q AP2	US55280QAP28
Class C-R Notes	55280Q AR8	US55280QAR83
Class D-R Notes	55280Q AT4	US55280QAT40
Class E Notes	55280QAK3	US55280QAK31

Issuer:

MCF CLO V LLC
c/o Lord Securities Corporation
48 Wall Street, 27th Floor
New York, NY 10005
Attention: Designated Manager – MCF CLO V
Fax: (212) 574-9012

Collateral Manager:

Madison Capital Funding LLC
227 West Monroe Street, Suite 5400
Chicago, IL 60606
Re: MCF CLO V
Attention: Ashish Shah
Email: MCF_Investment_Management_Team@newyorklife.com

* 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.

Fax: (312) 596-6950

Collateral Administrator/Information Agent:

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

Rating Agencies:

S&P Global Ratings:

Email: CDO_Surveillance@spglobal.com

Fitch:

Email: cdo.surveillance@fitchratings.com

Cayman Islands Stock Exchange:

SIX Cricket Square, Third Floor, Elgin Avenue
P.O. Box 2408,
Grand Cayman KY1-1105
Cayman Islands
Email: Listing@csx.ky