



(A) CUSIP Number(s):	Class E-R	558192AA8
	Subordinated Notes	558192AC4
(B) Security Description(s):	Class E-R	Deferrable Floating Rate Mezzanine Notes due 2037
	Subordinated Notes	due 2037
(C) Offering Amount(s):	Class E-R	\$15,000,000
	Subordinated Notes	\$250,000
(D) Managing Underwriter:	Natixis Securities Americas LLC	
(E) Paying Agent:	Deutsche Bank	
(F) Closing Date:	October 29, 2024	

**Refer to the attachment for important instructions from the Issuer.**

DTCC Public (White)

**Madison Park Funding LIV, Ltd.**

c/o Walkers Fiduciary Limited  
190 Elgin Avenue  
George Town  
Grand Cayman KY1-9008  
Cayman Islands

Class E-R Deferrable Floating Rate Mezzanine Notes due 2037 (CUSIP 558192AA8)  
Subordinated Notes due 2037 (CUSIP 558192AC4)

The Issuer and Natixis Securities Americas LLC (as “Refinancing Placement Agent”) are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above referenced security.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), offers, sales and resales of the Class E-R Deferrable Floating Rate Mezzanine Notes due 2037 (the “Class E-R Notes”) and the Class F-R Deferrable Floating Rate Junior Notes due 2037 (the “Class F-R Notes”) within the United States or to U.S. Persons may only be made in minimum denominations of \$250,000 for the Class E-R Notes and the Class F-R Notes (“QIBs”) within the meaning of Rule 144A that are also “qualified purchasers” (“QPs”) within the meaning of Section 2(a)(51)(A) of the Investment Company Act. Each purchaser of Notes (1) represents to and agrees with the Issuer, the Co-Issuer and the Refinancing Placement Agent that (A) (i) the purchaser is a QIB who is a QP (a “QIB/QP”); (ii) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(k) plan; (iv) the QIB/QP is acting for its own account, or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the Issuer; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of Notes; (vii) the purchaser understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositaries; and (viii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; or (B) it is not a U.S. Person and is purchasing the Notes outside the United States and (2) acknowledges that the Issuer has not been registered under the Investment Company Act and the Notes have not been registered under the Securities Act and represents to and agrees with the Issuer, the Co-Issuer and the Refinancing Placement Agent that, for so long as the Notes are outstanding, it will not offer, resell, pledge or otherwise transfer the Notes in the United States or to a U.S. Person except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Notes will bear a legend with respect to such transfer restrictions. See “Transfer Restrictions” in the Offering Circular relating to the Notes.

The charter, bylaws, organizational documents or securities issuance documents of the Issuer provide that the Issuer will have the right to (i) require any holder of Notes that is a U.S. Person who is determined not to be both a QIB and a QP to sell the Notes to a QIB that is also a QP or (ii) refuse to register or otherwise honor a transfer of Notes to a proposed transferee that is a U.S. Person who is not both a QIB and a QP. As used herein, the terms “United States” and “U.S. Person” have the meanings given such terms in Regulation S under the Securities Act.

The restrictions on transfer required by the Issuer (outlined above) will be reflected under the notation “3c7” in DTC’s User Manuals and DTC’s Reference Directory.

Any questions or comments regarding this subject may be directed to the Issuer.