

Madison Park Funding XXII, Ltd.
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands

Class ER2 Deferrable Floating Rate Mezzanine Notes due 2038 (CUSIP 55819VAJ5)
Class F Deferrable Floating Rate Junior Notes due 2038 (CUSIP 55819VAL0)

The Issuer and Wells Fargo Securities, LLC (the "Refinancing Initial Purchaser") are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above-referenced securities.

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 securities listed above (the "Issuer-Only Notes") within the United States or to U.S. Persons may only be made (i) with respect to the Class E-R-2 Notes and the Class F Notes, in minimum denominations of \$250,000 and integral multiples of \$1.00 in excess thereof and (ii) with respect to the Subordinated Notes, in minimum denominations of \$150,000 and integral multiples of \$1.00 in excess thereof, to "qualified institutional buyers" ("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 Issuer-Only Notes (1) represents to and agrees with the Issuer and the Refinancing Initial Purchaser 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 Issuer-Only 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 Issuer-Only Notes outside the United States and (2) acknowledges that the Issuer has not been registered under the Investment Company Act and the Issuer-Only Notes have not been registered under the Securities Act and represents to and agrees with the Issuer and the Refinancing Initial Purchaser that, for so long as the Issuer-Only Notes are outstanding, it will not offer, resell, pledge or otherwise transfer the Issuer-Only 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 Issuer-Only Notes will bear a legend with respect to such transfer restrictions. See "Transfer and Exchange" in the Final Offering Circular dated January 8, 2025 relating to the Issuer-Only Notes and other classes of notes co-issued by the Issuer and Madison Park Funding XXII, LLC.

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 Issuer-Only Notes that is a U.S. Person who is determined not to be both a QIB and a QP to sell the Issuer-Only Notes to a QIB that is also a QP or (ii) redeem any Issuer-Only Notes held by such a holder on specified terms. In addition, the Issuer has the right to refuse to register or otherwise honor a transfer of Issuer-Only 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 at + 1 (345) 640-0540.