

**NOTICE FROM ISSUER TO NOTEHOLDERS REGARDING REDEMPTION OF THE RATED
NOTES**

THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES (AS DEFINED BELOW). IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

THIS NOTICE DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER FOR SALE, EXCHANGE OR SUBSCRIPTION OF, OR A SOLICITATION OF ANY OFFER TO BUY, EXCHANGE OR SUBSCRIBE FOR, ANY SECURITIES OF THE ISSUER OR ANY OTHER ENTITY IN ANY JURISDICTION.

THIS NOTICE MAY CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AND REGULATION (EU) 596/2014 AS IT FORMS PART OF UNITED KINGDOM LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED AND AS FURTHER AMENDED BY THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser and such other professional advice from your own professional advisors as you deem necessary.

If you have recently sold or otherwise transferred your entire holding(s) of Notes referred to below, you should immediately forward this Notice to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

PALMERSTON PARK CLO DAC

(a designated activity company incorporated under the laws of Ireland)

Up to €233,000,000 Class A-1A Senior Secured Floating Rate Notes due 2030 in the form of CM Voting Notes

(Regulation S ISIN: XS2068992390; Rule 144A ISIN: XS2068992630)

Up to €233,000,000 Class A-1A Senior Secured Floating Rate Notes due 2030 in the form of CM Non-Voting Notes

(Regulation S ISIN: XS2068992473; Rule 144A ISIN: XS2068992713)

Up to €233,000,000 Class A-1A Senior Secured Floating Rate Notes due 2030 in the form of CM Exchangeable Non-Voting Notes

(Regulation S ISIN: XS2068992556; Rule 144A ISIN: XS2068992804)

Up to €10,000,000 Class A-1B Senior Secured Fixed Rate Notes due 2030 in the form of CM Voting Notes

(Regulation S ISIN: XS2068992986; Rule 144A ISIN: XS2068993281)

Up to €10,000,000 Class A-1B Senior Secured Fixed Rate Notes due 2030 in the form of CM Non-Voting Notes

(Regulation S ISIN: XS2068993018; Rule 144A ISIN: XS2068993364)

Up to €10,000,000 Class A-1B Senior Secured Fixed Rate Notes due 2030 in the form of CM Exchangeable Non-Voting Notes

(Regulation S ISIN: XS2068993109; Rule 144A ISIN: XS2068993448)

Up to €26,000,000 Class A-2A Senior Secured Floating Rate Notes due 2030 in the form of CM Voting Notes

(Regulation S ISIN: XS1566961618; Rule 144A ISIN: XS1566962004)

Up to €26,000,000 Class A-2A Senior Secured Floating Rate Notes due 2030 in the form of CM Non-Voting Notes

(Regulation S ISIN: XS1566961709; Rule 144A ISIN: XS1566961964)

Up to €26,000,000 Class A-2A Senior Secured Floating Rate Notes due 2030 in the form of CM Exchangeable Non-Voting Notes
(Regulation S ISIN: XS1566961881; Rule 144A ISIN: XS1566962186)

Up to €20,000,000 Class A-2B Senior Secured Floating Rate Notes due 2030 in the form of CM Voting Notes
(Regulation S ISIN: XS1566962269; Rule 144A ISIN: XS1566962426)

Up to €20,000,000 Class A-2B Senior Secured Floating Rate Notes due 2030 in the form of CM Non-Voting Notes
(Regulation S ISIN: XS1566962699; Rule 144A ISIN: XS1566962772)

Up to €20,000,000 Class A-2B Senior Secured Floating Rate Notes due 2030 in the form of CM Exchangeable Non-Voting Notes
(Regulation S ISIN: XS1566962343; Rule 144A ISIN: XS1566962855)

Up to €14,000,000 Class B-1 Senior Secured Deferrable Floating Rate Notes due 2030 in the form of CM Voting Notes
(Regulation S ISIN: XS2068993521; Rule 144A ISIN: XS2068993950)

Up to €14,000,000 Class B-1 Senior Secured Deferrable Floating Rate Notes due 2030 in the form of CM Non-Voting Notes
(Regulation S ISIN: XS2068993794; Rule 144A ISIN: XS2068994099)

Up to €14,000,000 Class B-1 Senior Secured Deferrable Floating Rate Notes due 2030 in the form of CM Exchangeable Non-Voting Notes
(Regulation S ISIN: XS2068993877; Rule 144A ISIN: XS2068994172)

Up to €10,000,000 Class B-2 Senior Secured Deferrable Floating Rate Notes due 2030 in the form of CM Voting Notes
(Regulation S ISIN: XS2068994255; Rule 144A ISIN: XS2068994503)

Up to €10,000,000 Class B-2 Senior Secured Deferrable Floating Rate Notes due 2030 in the form of CM Non-Voting Notes
(Regulation S ISIN: XS2068994339; Rule 144A ISIN: XS2068994685)

Up to €10,000,000 Class B-2 Senior Secured Deferrable Floating Rate Notes due 2030 in the form of CM Exchangeable Non-Voting Notes
(Regulation S ISIN: XS2068994412; Rule 144A ISIN: XS2068994768)

Up to €21,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2030 in the form of CM Voting Notes
(Regulation S ISIN: XS1566964125; Rule 144A ISIN: XS1566964638)

Up to €21,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2030 in the form of CM Non-Voting Notes
(Regulation S ISIN: XS1566964554; Rule 144A ISIN: XS1566964711)

Up to €21,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2030 in the form of CM Exchangeable Non-Voting Notes
(Regulation S ISIN: XS1566964471; Rule 144A ISIN: XS1566964802)

€24,500,000 Class D Senior Secured Deferrable Floating Rate Notes due 2030
(Regulation S ISIN: XS1566965106; Rule 144A ISIN: XS1566964984)

€11,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2030
(Regulation S ISIN: XS1566965015; Rule 144A ISIN: XS1566965288)

€45,000,000 Subordinated Notes due 2030
(Regulation S ISIN: XS1566970288; Rule 144A ISIN: XS1566970361)

(together, the “Notes” and each, a “Class” of Notes)

25 April 2024

We refer to:

- (a) the trust deed originally dated 11 April 2017, as amended, restated and supplemented on 7 November 2019, between, *inter alios*, the Issuer and the Trustee the (“**Trust Deed**”) including the terms and conditions set out at Schedule 3 (*Terms and Conditions of the Notes*) to the Trust Deed (the “**Conditions**”). Terms used but not otherwise defined in this Notice shall have the meanings given to them in the Conditions; and

- (b) the notice sent by the Issuer to Noteholders dated 20 March 2024 (the “**Redemption Notice**”) announcing the intention to redeem the Rated Notes. The Rated Notes have now been redeemed on 25 April 2024 (the “**Redemption Date**”).

The Issuer hereby notifies each Noteholder pursuant to Condition 7(j) (*Notice of Redemption*), that the Rated Notes were redeemed in whole by way of liquidation on the Redemption Date (the “**Redemption**”) and the proceeds of such Redemption were paid to Noteholders pursuant to Condition 3(c) (*Priorities of Payment*) (the “**Redemption Distributions**”).

The Issuer further notifies each Subordinated Noteholder that it is expected that further distributions will be made in due course to the Subordinated Noteholders

The Rated Notes so redeemed on the Redemption Date will be cancelled in accordance with Condition 7(i) (*Cancellation and Purchase*) and the terms of the Transaction Documents.

This Notice and any non-contractual obligations arising out of or in connection with this Notice will be governed by and construed in accordance with the laws of England and Wales.

No person has been authorised to give information, or to make any representation in connection therewith, other than as contained herein. The delivery of this Notice at any time does not imply that the information in it is correct as at any time subsequent to its date.

Signed for and on behalf of:

PALMERSTON PARK CLO DAC

By: 

Name: Finbarr O'Neill

Title: Attorney

Attention: The Directors

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