

**NOTICE FROM THE ISSUER TO THE NOTEHOLDERS NOTIFYING COMPLETION OF  
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.**

**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.**

**This Notice is addressed only to holders of the Notes (as defined below) and persons to whom it may otherwise be lawful to distribute it ("relevant persons"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Notice relates is available only to relevant persons and will be engaged in only with relevant persons.**

**If you have recently sold or otherwise transferred your entire holding(s) of Notes referred to below, you should immediately forward this document 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.**

**THIS ANNOUNCEMENT MAY CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AND THE MARKET ABUSE (AMENDMENT) (EU EXIT) REGULATIONS 2019**

**PALMER SQUARE EUROPEAN LOAN FUNDING 2023-1 DESIGNATED ACTIVITY  
COMPANY**

*(a designated activity company incorporated under the laws of Ireland,  
with a registered number of 718500)  
(the "Issuer")*

**Up to €272,000,000 Class A Senior Secured Floating Rate Notes due 2032**  
(Regulation S ISIN: XS2593621563/ Rule 144A ISIN: XS2593621647)

**Up to €32,600,000 Class B-1 Senior Secured Floating Rate Notes due 2032**  
(Regulation S ISIN: XS2593621720/ Rule 144A ISIN: XS2593621993)

**Up to €5,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2032**  
(Regulation S ISIN: XS2593622025/ Rule 144A ISIN: XS2593622298)

**Up to €17,800,000 Class C Senior Secured Deferrable Floating Rate Notes due 2032**  
(Regulation S ISIN: XS2593622371/ Rule 144A ISIN: XS2593622454)

**Up to €21,400,000 Class D Senior Secured Deferrable Floating Rate Notes due 2032**  
(Regulation S ISIN: XS2593622538/ Rule 144A ISIN: XS2593622611)

**Up to €18,800,000 Class E Senior Secured Deferrable Floating Rate Notes due 2032**  
(Regulation S ISIN: XS2593622702/ Rule 144A ISIN: XS2593622884)

**Up to €28,590,000 Subordinated Notes due 2032**  
(Regulation S ISIN: XS2593622967/ Rule 144A ISIN: XS2593623007)

**(together, the "Notes")**

We refer to (i) the trust deed dated 30 March 2023 (as may be amended, restated and/or supplemented from time to time) (the "**Trust Deed**") made between (amongst others) the Issuer and Citibank, N.A., London Branch as trustee (the "**Trustee**") including the conditions of the Notes set out at Schedule 3 (*Conditions of the Notes*) thereto (the "**Conditions**"), pursuant to which the Notes were constituted on the terms and subject to the conditions contained therein and (ii) the notice dated 22 February 2024 from the Issuer, in which you were notified that the Subordinated Noteholders have passed an Ordinary Resolution by way of Written Resolution on 22 February 2024 to exercise the option to redeem the Rated Notes in whole, but not in part, pursuant to and in accordance with Condition 7(b)(i)(A) (*Optional Redemption in Whole – Subordinated Noteholders or Servicer*) on 3 April 2024 (the "**Redemption**"). Capitalised terms used herein and not specifically defined will bear the same meanings given to them in the Trust Deed (including the Conditions).

In accordance with Condition 7(h) (*Notice of Redemption*), we hereby notify the Noteholders that the Redemption was completed on 3 April 2024.

Pursuant to Clause 26.1 (*Waiver, Authorisation and Determination*) of the Trust Deed and Condition 14(c) (*Modification and Waiver*), the Issuer hereby provides notice of the following waivers granted by the Trustee pursuant to a waiver letter dated 13 March 2024 between the Issuer and the Trustee:

- (i) the notice requirements set out in Clause 11.16 (*Approval of Notices*) of the Trust Deed in connection with various notices required to be given by the Issuer to the Trustee;
- (ii) the requirement set out in Clause 24.2 (*Optional Redemption*) of the Servicing Agreement on the Collateral Administrator to give notice of various calculations in connection with the Redemption; and
- (iii) the requirement in Condition 7(b)(vii) (*Mechanics of Redemption*) that the Issuer must deposit, or cause to be deposited, the funds required for an Optional Redemption of the Notes in accordance with Condition 7(b) (*Optional Redemption*) in the Payment Account on or before the Business Day prior to the applicable Redemption Date such that the funds required for the Redemption may be received by (or on behalf of) the Issuer on or prior to the proposed Redemption Date.

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 any information, or to make any representation in connection therewith, other than those contained herein. If made or given, such recommendation or any such information or representation must not be relied upon as having been authorised by the Issuer, the Trustee, the Collateral Administrator, the Servicer or the Principal Paying Agent. 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.

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. The distribution of this Notice may nonetheless be restricted by law in certain jurisdictions. Persons into whose possession this Notice comes are required by the Issuer, the Trustee, the Collateral Administrator, the Servicer and the Principal Paying Agent to inform themselves about, and to observe, any such restrictions. This Notice does not constitute a solicitation in any circumstances in which such solicitation is unlawful. None of the Issuer, the Trustee, the Collateral Administrator or the Principal Paying Agent will incur any liability for its own failure or the failure of any other person or persons to comply with the provisions of any such restrictions.

**Palmer Square European Loan Funding 2023-1 Designated Activity Company**

Dated 3 April 2024

Enquiries:

Palmer Square European Loan Funding 2023-1 Designated Activity Company

Address: 32 Molesworth Street  
Dublin 2  
Ireland

Attention: The Directors

Email: [mfddublin@maples.com](mailto:mfddublin@maples.com)