CITIBANK, N.A.

PALMER SQUARE CLO 2022-3, LTD.

PALMER SQUARE CLO 2022-3, LLC

NOTICE OF REDEMPTION AND PROPOSED SUPPLEMENTAL INDENTURE

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE SUBJECT NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

Notice Date: **November 12, 2026**

To: The Holders of the Secured Notes and the Subordinated Notes described as*:

Class of Notes	Rule 144A Global Notes		Regulation S Global Notes	
	CUSIP	ISIN	CUSIP	ISIN
Class A-1-R Notes	69690AAS6	US69690AAS69	G6911KAJ2	USG6911KAJ28
Class A-2-R Notes	69690AAU1	US69690AAU16	G6911KAK9	USG6911KAK90
Class B-1-R Notes	69690AAW7	US69690AAW71	G6911KAL7	USG6911KAL73
Class B-2-R Notes	69690AAY3	US69690AAY38	G6911KAM5	USG6911KAM56
Class C-R Notes	69690ABA4	US69690ABA43	G6911KAN3	USG6911KAN30
Class D-1-R Notes	69690ABC0	US69690ABC09	G6911KAP8	USG6911KAP87
Class D-2-R Notes	69690ABE6	US69690ABE64	G6911KAQ6	USG6911KAQ60
Class E-R Notes	69690BAG0	US69690BAG05	G6911PAD4	USG6911PAD45
Subordinated Notes	69690BAE5	US69690BAE56	G6911PAC6	USG6911PAC61

and

The Additional Parties Listed on Schedule I hereto

Reference is hereby made to the Indenture, dated as of August 4, 2022 (as amended, modified or supplemented from time to time, the "Indenture"), among Palmer Square CLO 2022-3, Ltd., as Issuer (the "Issuer"), Palmer Square CLO 2022-3, LLC, as Co-Issuer (the "Co-Issuer"; together with the Issuer, the "Co-Issuers") and Citibank, N.A. (the "Trustee"). Capitalized terms

* No representation is made as to the correctness or accuracy of the CUSIP or ISIN numbers either as printed on the securities or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture.

I. NOTICE OF REDEMPTION

Pursuant to Section 9.4(a) of the Indenture, you are hereby notified that the Trustee has received notice from the Issuer, dated November 10, 2026 (the "Issuer Notice") that Holders of a Majority of the Subordinated Notes have directed an Optional Redemption by Refinancing of the Class A-1-R Notes, the Class A-2-R Notes, the Class B-1-R Notes and the Class B-2-R Notes ("Refinanced Notes") (the "Contemplated Refinancing"). Please be advised that, with respect to the Contemplated Refinancing:

1. The Redemption Date shall be November 25, 2026 (the "Redemption Date").

2. The Redemption Price of each Class of Refinanced Notes to be redeemed shall be (x) 100% of the Aggregate Outstanding Amount of such Secured Note, plus (y) accrued and unpaid interest thereon (including any defaulted interest and, in the case of the Deferrable Notes, Deferred Interest and interest on any accrued and unpaid Deferred Interest) to the Redemption Date.

3. The Refinanced Notes are to be redeemed in full and interest on such Refinanced Notes shall cease to accrue on the Redemption Date.

4. The Class C-R Notes, the Class D-1-R Notes, the Class D-2-R Notes, the Class E-R Notes and the Subordinated Notes shall remain Outstanding after the Redemption Date.

5. The Refinanced Notes must be surrendered to the Paying Agent for payment of the Redemption Price at: Citibank, N.A., 480 Washington Boulevard, 16th Floor, Jersey City, New Jersey 07310, Attention: Securities Window – Palmer Square CLO 2022-3, Ltd. PLEASE NOTE THAT HOLDERS OF CERTIFICATED REFINANCED NOTES MUST SURRENDER THEIR NOTES TO THE ABOVE ADDRESS IN ORDER TO RECEIVE PAYMENT OF THE REDEMPTION PRICE.

The Co-Issuers may withdraw this notice of Optional Redemption subject to the limitations set forth in Section 9.4(c) of the Indenture.

II. NOTICE OF PROPOSED SUPPLEMENTAL INDENTURE

Pursuant to Section 8.3(d) of the Indenture, you are hereby notified that the Trustee has received notice that the Co-Issuers desire to enter into the Second Supplemental Indenture, a draft of which is attached as Exhibit A hereto (the "Proposed Supplemental Indenture"). The Co-Issuers have indicated that the Proposed Supplemental Indenture is being entered into pursuant to Section 8.1(xi)(C), Section 8.1(xvii) and Section 8.1(xxviii) of the Indenture and that the consent of the Holders of Majority of Subordinated Notes and the Collateral Manager is required to enter into the Proposed Supplemental Indenture. Holders of a Majority of the Subordinated Notes will be separately requested to provide their consent to the Proposed Supplemental Indenture.

The Proposed Supplemental Indenture is intended to [deal counsel to provide]. The foregoing description of the Proposed Supplemental Indenture is qualified, in its entirety, by the text of the attached Proposed Supplemental Indenture.

The proposed date of execution of the Proposed Supplemental Indenture is November 24, 2026; provided, however, that the Issuer has notified the Trustee that the Proposed Supplemental Indenture will not be executed if the Contemplated Refinancing is not completed.

THE TRUSTEE DOES NOT ASSUME ANY RESPONSIBILITY FOR THE CORRECTNESS OF THE RECITALS CONTAINED IN THE PROPOSED SUPPLEMENTAL INDENTURE ATTACHED HERETO AND THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE PROPOSED SUPPLEMENTAL INDENTURE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE PROPOSED SUPPLEMENTAL INDENTURE ATTACHED HERETO, AND MAKES NO REPRESENTATION OR RECOMMENDATION TO THE HOLDERS OF THE NOTES AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE PROPOSED SUPPLEMENTAL INDENTURE OR THIS NOTICE.

Questions with respect to the Proposed Supplemental Indenture should be directed to Palmer Square Europe Capital Management LLC, the Collateral Manager, at investorrelations@palmersquarecap.com.

This Notice shall be construed in accordance with and governed by the laws of the State of New York applicable to agreements made and to be performed therein.

CITIBANK, N.A., as Trustee

SCHEDULE I

Additional Parties

Issuer:	Palmer Square CLO 2022-3, Ltd. c/o Maples Fiduciary Services (Jersey) Limited 2nd Floor Sir Walter Raleigh House, 48-50 Esplanade St. Helier, JE2 3QB Jersey Email: MF-Jersey@maples.com
Co-Issuer:	Palmer Square CLO 2022-3, LLC c/o Puglisi & Associates 850 Library Avenue, Suite 204 Newark, Delaware 19711
Collateral Manager:	Palmer Square Europe Capital Management LLC 1900 Shawnee Mission Parkway, Suite 315 Mission Woods, KS 66205 Attention: Christopher Long Email: investorrelations@palmersquarecap.com
Collateral Administrator:	Virtus Group, LP 347 Riverside Avenue Jacksonville, Florida 32202 Attention: Palmer Square CLO 2022-3, Ltd. Email: palmersquareclo2022-3ltd@fisglobal.com with a copy to: FIS 347 Riverside Avenue Jacksonville, Florida 32202 Attention: Chief Legal Officer
Cayman Islands Stock Exchange:	Cayman Islands Stock Exchange Ltd. Pavilion East, Fourth Floor, Cricket Square P.O. Box 2408 Grand Cayman KY1-1105 Cayman Islands Attention: Eva Holt Email: listing@csx.ky
Rating Agencies:	Moody's Investors Service, Inc. 7 World Trade Center New York, New York 10007

Attention: CBO/CLO Monitoring
Email: cdomonitoring@moodys.com
Fitch Ratings, Inc.
300 West 57th Street
New York, New York 10019
Email: cdo.surveillance@fitchratings.com

EXHIBIT A

Proposed Supplemental Indenture

Subject to completion and amendment, draft dated November 5, 2026

SECOND SUPPLEMENTAL INDENTURE

dated as of [_], 2026

among

PALMER SQUARE CLO 2022-3, LTD.
as Issuer

and

PALMER SQUARE CLO 2022-3, LLC
as Co-Issuer

and

CITIBANK, N.A.
as Trustee

to

the Indenture, dated as of August 4, 2022,
among the Issuer, the Co-Issuer and the Trustee

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of [_], 2026 (this "Supplemental Indenture"), among Palmer Square CLO 2022-3, Ltd., a private company registered with limited liability under the laws of Jersey, as Issuer (the "Issuer"), Palmer Square CLO 2022-3, LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and Citibank, N.A., as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of August 4, 2022, among the Issuer, the Co-Issuer and the Trustee (as amended by the First Supplemental Indenture, dated as of August 28, 2024, as amended, modified or supplemented from time to time, the "Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in Section 1.1 of the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(xi)(C) of the Indenture, without the consent of the Holders of any Notes but with the written consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, may enter into one or more supplemental indentures to make such changes as shall be necessary to permit the Co-Issuers to issue or co-issue, as applicable, replacement securities in connection with a Refinancing, and to make such other changes as shall be necessary to facilitate a Refinancing;

WHEREAS, pursuant to Section 8.1(xvii) of the Indenture, with the consent of a Majority of the Controlling Class, and with the written consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, may enter into one or more supplemental indentures to modify the terms of the Indenture in order that it may be consistent with the requirements of any rating agency, including to address any change in the rating methodology employed by any rating agency;

WHEREAS, pursuant to Section 8.1(xxviii) of the Indenture, without the consent of the Holders of any Notes, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, at any time and from time to time, may enter into one or more supplemental indentures, in form satisfactory to the Trustee, to amend, modify or otherwise accommodate changes to the Indenture to comply with (a) any rule or regulation enacted by regulatory agencies of the United States federal government after the Second Refinancing Date that are applicable to the Notes or the transactions contemplated by the Indenture, including without limitation any rules or regulations adopted pursuant to the U.S. Risk Retention Rules or (b) the EU/UK Securitization Requirements;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes necessary to issue replacement notes in connection with an Optional Redemption of the Outstanding [Class A-1-R Notes, Class A-2-R Notes, Class B-1-R Notes, Class B-2-R Notes, Class C-R Notes and Class D-1-R Notes] issued on the Closing Date (such Notes collectively, the "Refinanced Notes") from Refinancing Proceeds pursuant to Section 9.2(a) of the Indenture through issuance on the date of this Supplemental Indenture of the classes of notes set forth in Section 1(a) below;

WHEREAS, [the Class D-2-R Notes, the Class E-R Notes and the Subordinated Notes] shall remain Outstanding following the Refinancing;

WHEREAS, pursuant to (i) Section 9.2(a) of the Indenture, a Majority of the Subordinated Notes and the Collateral Manager have directed the Issuer to cause an Optional Redemption of each Class of Refinanced Notes pursuant to an Optional Redemption from Refinancing Proceeds and (ii) Section 9.2(f) of the Indenture, a Majority of the Subordinated Notes has approved this Supplemental Indenture;

WHEREAS, pursuant to Section 8.3(d) of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to each Rating Agency and the Noteholders not later than nine Business Days prior to the execution hereof;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(xi)(C), Section 8.1(xvii) and Section 8.1(xxviii) of the Indenture have been satisfied; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Second Refinancing Note (as defined in Section 1(a) below) on the Second Refinancing Date will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers and the Trustee hereby agree as follows:

SECTION 1. Terms of the Second Refinancing Notes and Amendments to the Indenture.

(a) The Applicable Issuers shall issue replacement notes (referred to herein as the "Second Refinancing Notes") the proceeds of which shall be used to redeem each Class of Refinanced Notes issued on August 28, 2024 under the Indenture, which Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Second Refinancing Notes

Class Designation	**A-1-R2**	**A-2-R2**	**B-1-R2**	**B-2-R2**	**C-R2**	**D-1-R2**
Original Principal Amount[1]	U.S.$[_]	U.S.$[_]	U.S.$[_]	U.S.$[_]	U.S.$[_]	U.S.$[_]
Stated Maturity (Payment Date in)	[July 2037]	[July 2037]	[July 2037]	[July 2037]	[July 2037]	[July 2037]
Fixed Rate Note	No	No	No	No	No	No
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	Yes
Interest Rate[2]						
Index	Reference Rate	Reference Rate	Reference Rate	Reference Rate	Reference Rate	Reference Rate
Index Maturity	3 month	3 month	3 month	3 month	3 month	3 month
Spread	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
Expected Initial Rating(s)						
Moody's	"[Aaa](sf)"	N/A	N/A	N/A	N/A	N/A
Fitch	N/A	"[AAA]sf"	"[AA+]sf"	"[AA]sf"	"[A+]sf"	"[BBB]sf"
Priority Classes	None	A-1-R2	A-1-R2, A-2-R2	A-1-R2, A-2-R2, B-1-R2	A-1-R2, A-2-R2, B-1-R2, B-	A-1-R2, A-2-R2, B-1-R2, B-

Class Designation	A-1-R2	A-2-R2	B-1-R2	B-2-R2	C-R2	D-1-R2
					2-R2	2-R2, C-R2
Pari Passu Classes	None	None	None	None	None	None
Junior Classes	A-2-R2, B-1-R2, B-2-R2, C-R2, D-1-R2, D-2-R, E, Subordinated	B-1-R2, B-2-R2, C-R2, D-1-R2, D-2-R, E, Subordinated	B-2-R2, C-R2, D-1-R2, D-2-R, E, Subordinated	C-R2, D-1-R2, D-2-R, E, Subordinated	D-1-R2, D-2-R, E, Subordinated	D-2-R, E, Subordinated
Re-Pricing Eligible Classes[3]	[No]	[No]	[No]	[Yes]	[Yes]	[Yes]
Deferrable Notes	No	No	No	No	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers
Listed Notes	No	No	No	No	No	No

(1) As of the Second Refinancing Date.

(2) The initial Reference Rate for the Floating Rate Notes will be Term SOFR. Term SOFR shall be calculated pursuant to the definition of "Term SOFR"[; provided that, with respect to the Second Refinancing Notes, Term SOFR for the first Interest Accrual Period following the Second Refinancing Date will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available (including daily SOFR) and the rate for the next longer period of time for which rates are available].

(3) The Interest Rate for each Re-Pricing Eligible Class is subject to change as set forth under Section 9.7.

(b) The issuance date of the Second Refinancing Notes shall be [_], 2026 (the "Second Refinancing Date") and the Redemption Date of the Refinanced Notes shall also be [_], 2026. Payments on the Second Refinancing Notes issued on the Second Refinancing Date will be made on each Payment Date, commencing on the Payment Date in [_] [_].

(c) Effective as of the date hereof, the Indenture shall be amended as follows:

1. The definition of "Class A-1 Notes" is deleted in its entirety and replaced with the following:

"Class A-1 Notes": (x) Prior to the First Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, (y) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class A-1-R Notes and (z) on and after the Second Refinancing Date, the Class A-1-R2 Notes.

2. The definition of "Class A-2 Notes" is deleted in its entirety and replaced with the following:

"Class A-2 Notes": (x) Prior to the First Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, (y) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class A-2-R Notes and (z) on and after the Second Refinancing Date, the Class A-2-R2 Notes.

3. The definition of "Class B-1 Notes" is deleted in its entirety and replaced with the following:

"Class B-1 Notes": (x) Prior to the First Refinancing Date, the Class B-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, (y) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class B-1-R Notes and (z) on and after the Second Refinancing Date, the Class B-1-R2 Notes.

4. The definition of "Class B-2 Notes" is deleted in its entirety and replaced with the following:

"Class B-2 Notes": (x) Prior to the First Refinancing Date, the Class B-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, (y) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class B-2-R Notes and (z) on and after the Second Refinancing Date, the Class B-2-R2 Notes.

5. The definition of "Class C Notes" is deleted in its entirety and replaced with the following:

"Class C Notes": (x) Prior to the First Refinancing Date, the Class C Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, (y) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class C-R Notes and (z) on and after the Second Refinancing Date, the Class C-R2 Notes.

6. The definition of "Class D-1 Notes" is deleted in its entirety and replaced with the following:

"Class D-1 Notes": (x) Prior to the First Refinancing Date, the Class D-1 Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, (y) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class D-1-R Notes and (z) on and after the Second Refinancing Date, the Class D-1-R2 Notes.

7. The definition of "EU/UK Restricted Lists" is deleted in its entirety and replaced with the following:

"EU/UK Restricted Lists": With respect to (a) the EU Securitisation Regulation, the list of jurisdictions that are listed by the EU as jurisdictions that have strategic deficiencies in their regimes on anti-money laundering and counter terrorists financing or are non-cooperative jurisdictions for tax purposes and (b) the UK Securitisation Framework, the list of third party countries that are listed as high-risk and non- cooperative jurisdictions by the UK's Financial Action Task Force.

8. The definition of "EU/UK Risk Retention Requirements" is deleted in its entirety and replaced with the following:

"EU/UK Risk Retention Requirements": The retention requirements contained in Article 6 of the EU Securitisation Regulation and Article 6 of Chapter 2 of the PRASR and SECN 5.

9. The definition of "EU/UK Securitisation Regulation" is deleted in its entirety and replaced with the following:

"EU/UK Securitisation Regulation": The EU Securitisation Regulation and the UK Securitisation Framework.

10. The definition of "EU/UK Securitisation Requirements" is deleted in its entirety and replaced with the following:

"EU/UK Securitisation Requirements": Collectively, (a) the EU Securitisation Regulation, together with any supplementary regulatory technical standards, implementing technical standards and any guidance published in relation thereto by the European Supervisory Authorities and (b) the UK Securitisation Framework, in each case, as in force on the Second Refinancing Date.

11. The definition of "Index Maturity" is deleted in its entirety and replaced with the following:

"Index Maturity": With respect to any Class of Secured Notes, the period indicated with respect to such Class in Section 2.3; provided that (x) for the period from the First Refinancing Date to the first Payment Date following the First Refinancing Date, the Reference Rate will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available and (y) solely with respect to the calculation of the Interest Rate with respect to the Second Refinancing Notes, for the period from the Second Refinancing Date to the first Payment Date following the Second Refinancing Date, the Reference Rate will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available.

12. The definition of "Non-Call Period" is deleted in its entirety and replaced with the following:

"Non-Call Period": (x) Prior to the First Refinancing Date, the period from the Closing Date to but excluding August 4, 2024, (y) on and after the First Refinancing Date, the period from the First Refinancing Date to but excluding August 28, 2026 and (z) on and after the Second Refinancing Date and solely with respect to the Second Refinancing Notes, the period from the Second Refinancing Date to but excluding [_], [_].

13. The definition of "Offering Circular" is deleted in its entirety and replaced with the following:

"Offering Circular": (x) The offering circular relating to the offer and sale of the Notes dated August 2, 2022, (y) with respect to the offer and sale of the First Refinancing Notes on the First Refinancing Date, the offering circular dated August 27, 2024, and (z) with respect to the offer and sale of the Second Refinancing Notes on the Second Refinancing Date, the offering circular dated [_], 2026, in each case including any supplements thereto.

14. The definition of "Placement Agent" is deleted in its entirety and replaced with the following:

"Placement Agent": (a) J.P. Morgan Securities LLC, in its capacity as placement agent under the Placement Agreement, (b) on and after the First Refinancing Date, J.P. Morgan Securities LLC, in its capacity as placement agent of the First Refinancing Notes (other than certain First Refinancing Notes identified in the Refinancing Placement Agreement) and (c) on and after the Second Refinancing Date, J.P. Morgan Securities LLC, in its capacity as placement agent of the Second Refinancing Notes (other than certain Second Refinancing Notes identified in the Second Refinancing Placement Agreement).

15. The definition of "Risk Retention Letter" is deleted in its entirety and replaced with the following:

"Risk Retention Letter": The amended and restated letter entered into among the Issuer, the Retention Holder, the Trustee and the Second Refinancing Placement Agent, dated on or about the Second Refinancing Date, as may be amended or supplemented from time to time.

16. The definition of "Transparency and Reporting Requirements" is deleted in its entirety and replaced with the following:

"Transparency and Reporting Requirements": The transparency and reporting requirements contained in Article 7 of the EU Securitisation Regulation, as may be amended during the life of this transaction resulting in the application of new simplified reporting templates.

17. The definition of "Transaction Documents" is deleted in its entirety and replaced with the following:

"Transaction Documents": This Indenture, the Securities Account Control Agreement, the Collateral Management Agreement, the Collateral Administration Agreement, the Placement Agreement, on and after the First Refinancing Date, the Refinancing Placement Agreement, the Risk Retention Letter, the AML Services Agreement, the Administration Agreement, and on and after the Second Refinancing Date, the Second Refinancing Placement Agreement.

18. The definition of "UK Securitisation Regulation" is deleted in its entirety.

19. The following new definitions, as set forth below, are added to Section 1.1 of the Indenture in alphabetical order:

"Class A-1-R2 Notes": The Class A-1-R2 Senior Secured Floating Rate Notes issued on the Second Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class A-2-R2 Notes": The Class A-2-R2 Senior Secured Floating Rate Notes issued on the Second Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class B-1-R2 Notes": The Class B-1-R2 Senior Secured Floating Rate Notes issued on the Second Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class B-2-R2 Notes": The Class B-2-R2 Senior Secured Floating Rate Notes issued on the Second Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class C-R2 Notes": The Class C-R2 Senior Secured Deferrable Floating Rate Notes issued on the Second Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"Class D-1-R2 Notes": The Class D-1-R2 Secured Deferrable Floating Rate Notes issued on the Second Refinancing Date pursuant to this Indenture and having the characteristics specified in Section 2.3.

"PRASR": The meaning specified in the definition of the UK Securitisation Framework.

"SECN": The meaning specified in the definition of the UK Securitisation Framework.

"Second Refinancing Date": [_], 2026.

"Second Refinancing Notes": The Class A-1-R2 Notes, the Class A-2-R2 Notes, the Class B-1-R2 Notes, the Class B-2-R2 Notes, the Class C-R2 Notes and the Class D-1-R2 Notes.

"Second Refinancing Placement Agent": J.P. Morgan Securities LLC, in its capacity as placement agent of the Second Refinancing Notes under the Second Refinancing Placement Agreement.

"Second Refinancing Placement Agreement": The placement agency agreement, dated as of the Second Refinancing Date, by and among the Co-Issuers and the Second Refinancing Placement Agent related to the placement of the Second Refinancing Notes (other than the Second Refinancing Notes identified in the Second Refinancing Placement Agreement).

"UK Securitisation Framework": The framework for the regulation of securitization in the UK, comprising (i) the UK's Securitisation Regulations 2024 (SI 2024/102), (ii) the Securitisation Sourcebook of the Handbook of Rules and Guidance adopted by the UK's Financial Conduct Authority (the "SECN"), (iii) the Securitisation Part of the Prudential Regulation Authority Rulebook published by the UK's Prudential Regulation Authority (the "PRASR") and (iv) the relevant provisions of the UK's Financial Services and Markets Act 2000, in each case, as (unless otherwise stated) amended, supplemented or replaced from time to time.

20. The table in Section 2.3(y) of the Indenture shall be modified by replacing the column with respect to each Class of Refinanced Notes with the column with respect to the corresponding Class of Second Refinancing Notes set forth in Section 1(a) of this Supplemental Indenture.

21. Section 14.3(a) of the Indenture is modified by replacing "383 Madison Avenue, New York, NY 10179" in clause (iv) thereof with "270 Park Avenue, Floor 03, New York, NY 10017."

22. The definitions of "Fitch Recovery Rate" and "Fitch Test Matrix" set forth in Schedule 2 to the Indenture are deleted in their entirety and replaced with the definitions set forth in Annex A hereto.

23. Schedule 5 to the Indenture is deleted in its entirety and replaced with the Schedule attached as Annex B hereto.

24. The Exhibits to the Indenture are amended as reasonably acceptable to the Co-Issuers, the Collateral Manager and the Trustee in order to make such Exhibits consistent with the terms of the Second Refinancing Notes and this Supplemental Indenture (and the Issuer shall provide, or cause to be provided, to the Trustee an amended copy of such Exhibits).

SECTION 2. Issuance and Authentication of Second Refinancing Notes; Cancellation of Refinanced Notes.

(a) The Applicable Issuers hereby direct the Trustee to deposit in the Collection Account and transfer to the Payment Account the proceeds of the Second Refinancing Notes, Available Interest Proceeds and any other available proceeds from Contributions on the Second Refinancing Date in an amount necessary to pay the Redemption Prices of the Refinanced Notes and any related expenses and other amounts referred to in Section 9.2(e) of the Indenture, in each case, in accordance with Section 9.5 of the Indenture and the Priority of Refinancing Redemption Proceeds.

(b) The Second Refinancing Notes shall be issued as Rule 144A Global Notes, Regulation S Global Notes and Certificated Notes, as applicable, and shall be executed by the Applicable Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture and the Second Refinancing Placement Agreement and the execution, authentication and (with respect to the Issuer only) delivery of the Second Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of each Class of Second Refinancing Notes to be authenticated and delivered by it and (2) certifying that (a) the attached copy of such Board Resolution is a true and complete copy thereof, (b) such resolutions have not been rescinded and are in full force and effect on and as of the Second Refinancing Date and (c) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Second Refinancing Notes or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Second Refinancing Notes except as has been given (provided that the opinions delivered pursuant to clause (iii) and (iv) below may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers, dated the Second Refinancing Date.

(iv) Jersey Counsel Opinion. An opinion of Maples and Calder (Jersey) LLP, Jersey counsel to the Issuer, dated the Second Refinancing Date.

(v) Trustee Counsel Opinion. An opinion of Dentons US LLP, U.S. counsel to the Trustee, dated the Second Refinancing Date.

(vi) Officers' Certificates of the Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under the Indenture (as amended by this Supplemental Indenture) and that the issuance of the Second Refinancing Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the Second Refinancing Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the offering of such Second Refinancing Notes or relating to actions taken on or in connection with the Second Refinancing Date have been paid or reserves therefor have been made.

(vii) Rating Letter. An Officer's certificate of the Issuer to the effect that it has received a letter delivered by each Rating Agency and confirming that such Rating Agency's rating of the Second Refinancing Notes is as set forth in Section 1(a) of this Supplemental Indenture.

(c) On the Redemption Date specified above, all Global Secured Notes representing the Refinanced Notes shall be deemed to be surrendered for transfer and shall be cancelled in accordance with Section 2.9 of the Indenture.

SECTION 3. Consent of the Holders of the Second Refinancing Notes.

Each Holder or beneficial owner of a Second Refinancing Note, by its acquisition thereof on the Second Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby, set forth in this Supplemental Indenture and the execution of the Co-Issuers and the Trustee hereof.

SECTION 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARD TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

SECTION 5. Execution in Counterparts.

(a) This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

(b) For purposes of this Supplemental Indenture, any reference to "written" or "in writing" means any form of written communication, including, without limitation, electronic signatures, and any such written communication may be transmitted by Electronic Transmission. "Electronic Transmission" means any form of communication not directly involving the physical transmission of paper, including the use of, or participation in, one or more electronic networks or databases (including one or more

distributed electronic networks or databases), that creates a record that may be retained, retrieved and reviewed by a recipient thereof and that may be directly reproduced in paper form by such a recipient through an automated process. The Trustee is authorized to accept written instructions, directions, reports, notices or other communications delivered by Electronic Transmission and shall not have any duty or obligation to verify or confirm that the Person sending instructions, directions, reports, notices or other communications or information by Electronic Transmission is, in fact, a Person authorized to give such instructions, directions, reports, notices or other communications or information on behalf of the party purporting to send such Electronic Transmission, and the Trustee shall not have any liability for any losses, liabilities, costs or expenses incurred or sustained by any party as a result of such reliance upon or compliance with such instructions, directions, reports, notices or other communications or information to the Trustee, including, without limitation, the risk of the Trustee acting on unauthorized instructions, notices, reports or other communications or information, and the risk of interception and misuse by third parties.

(c) Solely with respect to this Supplemental Indenture or the Second Refinancing Notes, any requirement in the Indenture, this Supplemental Indenture or the Second Refinancing Notes that a document, including the Second Refinancing Notes, is to be signed or authenticated by "manual signature" or similar language shall not be deemed to prohibit signature to be by facsimile or electronic signature and shall not be deemed to prohibit delivery thereof by Electronic Transmission.

(d) Notwithstanding anything to the contrary in this Supplemental Indenture, any and all communications (both text and attachments) by or from the Trustee that the Trustee in its sole discretion deems to contain confidential, proprietary and/or sensitive information and sent by Electronic Transmission will be encrypted. The recipient of the Electronic Transmission will be required to complete a one-time registration process.

SECTION 6. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

SECTION 7. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Supplemental Indenture from time to time and at any time, the obligations of the Issuer and Co-Issuer under the Notes and the Indenture as supplemented by this Supplemental Indenture from time to time and at any time are limited recourse or non-recourse obligations of the Issuer and Co-Issuer, as applicable, payable solely from the Assets available at such time and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture as supplemented by this Supplemental Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. Notwithstanding any other provision of this Supplemental Indenture, the Subordinated Notes are not secured hereunder. Notwithstanding any other provision of this Supplemental Indenture, no recourse shall be had against any Officer, director, employee, shareholder, member, manager, authorized person or incorporator of either the Co-Issuers, the Collateral Manager or their respective successors or assigns for any amounts payable under the Notes or the Indenture as

supplemented by this Supplemental Indenture. Notwithstanding any other provision of this Supplemental Indenture, it is understood that the foregoing provisions of this Section 7 shall not (x) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (y) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture as supplemented by this Supplemental Indenture until such Assets have been realized. Notwithstanding any other provision of the Indenture as supplemented by this Supplemental Indenture, neither any Holder of the Notes nor the Trustee may, prior to the date which is one year (or if longer, any applicable preference period) plus one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation Proceedings, or other Proceedings under Jersey, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 7 shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

SECTION 8. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

SECTION 9. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

SECTION 10. Binding Effect.

This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 11. Direction to the Trustee.

The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

PALMER SQUARE CLO 2022-3, LTD.,
as Issuer

By: _____
Name:
Title:

PALMER SQUARE CLO 2022-3, LLC,
as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A.,
not in its individual capacity but solely as Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

PALMER SQUARE EUROPE CAPITAL MANAGEMENT LLC,
as Collateral Manager

By: _____
Name:
Title:

ANNEX A

Schedule 2

Fitch Rating Definitions

"Fitch Recovery Rate": With respect to a Collateral Obligation, the recovery rate determined in accordance with the tables set forth below, for purposes of which such Collateral Obligation will be categorized (i) "DIP Instrument" if it is a DIP Collateral Obligation; (ii) "Strong Recovery" if it is a Senior Secured Loan; (iii) "Senior Secured Bond" if it is a Senior Secured Bond; (iv) "Moderate Recovery" if it is a senior unsecured bond; and (v) "Weak Recovery" if it is any other debt instrument not listed above, unless otherwise specified by Fitch:

Asset Type	**Recovery Type**
Senior Secured Loans	Strong recovery
Senior Unsecured Bonds	Moderate recovery
Other debt instruments including Second Liens unless otherwise specified by Fitch	Weak recovery

Fitch Recovery Classification	**Recovery Factor (%)**
Group 1 – DIP Instrument	95
Group 1 – Strong	75
Group 1 – Senior secured bond	60
Group 1 – Moderate	40
Group 1 – Weak	15
Group 2 – Strong	65
Group 2 – Senior secured bond	60
Group 2 – Moderate	40
Group 2 – Weak	15
Group 3 – Strong	30
Group 3 – Moderate	20
Group 3 – Weak	5
Source: Fitch Ratings	

Group 1: Australia, Bermuda, Canada, Cayman Islands, New Zealand, Puerto Rico, United States.

Group 2: Austria, Barbados, Belgium, Czech Republic, Denmark, Estonia, Finland, France, Germany, Gibraltar, Hong Kong, Iceland, Ireland, Israel, Italy, Japan, Jersey, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Singapore, Slovakia, Slovenia, South Korea, Spain, Sweden, Switzerland, Taiwan, United Kingdom.

Group 3: Albania, Argentina, Asia Others, Bahamas, Bosnia and Herzegovina, Brazil, Bulgaria, Chile, China, Colombia, Costa Rica, Croatia, Cyprus, Dominican Republic, Eastern Europe Others, Ecuador, Egypt, El Salvador, Greece, Guatemala, Hungary, India, Indonesia, Iran, Jamaica, Kazakhstan, Liberia, Macedonia, Malaysia, Malta, Marshall Islands, Mauritius, Mexico, Middle East and

North Africa Others, Moldova, Morocco, Other Central America, Other South America, Other Sub Saharan Africa, Pakistan, Panama, Peru, Philippines, Qatar, Romania, Russia, Saudi Arabia, Serbia and Montenegro, South Africa, Thailand, Tunisia, Turkey, Ukraine, Uruguay, Venezuela, Vietnam.

Fitch Test Matrix

Subject to the provisions provided below, the Collateral Manager will have the option to elect which of the cases set forth in the matrix below (the "**Fitch Test Matrix**") will be applicable for purposes of the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test. For any given case:

a. the applicable value for determining satisfaction of the Maximum Fitch Rating Factor Test will be the value set forth in the column header (or linear interpolation between two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager;

b. the applicable value for determining satisfaction of the Minimum Fitch Floating Spread Test will be the percentage set forth in the row header (or linear interpolation between two adjacent rows as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager; and

c. the applicable value for determining satisfaction of the Minimum Weighted Average Fitch Recovery Rate Test will be the value in the intersection cell (or linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) of the row-column combination in the Fitch Test Matrix selected by the Collateral Manager in relation to (a) and (b) above.

On the Second Refinancing Date, the Collateral Manager shall elect which case initially applies by written notice to the Issuer, Trustee, Collateral Administrator and Fitch. Thereafter, on two Business Days' notice to the Issuer, Trustee, Collateral Administrator and Fitch, the Collateral Manager may elect to have a different case apply, or, subject to the conditions set forth below, elect to have the matrix in clause (b) apply, provided that (i) the Maximum Fitch Rating Factor Test, the Minimum Weighted Average Fitch Recovery Rate Test and the Minimum Fitch Floating Spread Test applicable to the case to which the Collateral Manager desires to change are satisfied after giving effect to such change or, in the case of any tests that are not satisfied, the Issuer's level of compliance with such tests is improved after giving effect to the application of the different case and (ii) the Collateral Manager may at any time elect to change whether the matrix in clause (a) or the matrix in clause (b) is then in effect, with no limit on the number of such changes that may be effected; provided that the matrix in clause (b) may only be in effect on or after the first date of determination after the Second Refinancing Date on which the conditions in clause (b) are satisfied.

(a) Subject to clause (b) below, applicable on and after the Second Refinancing Date:

	Maximum Fitch Weighted Average Rating Factor															
Minimum Fitch Floating Spread	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%

[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%

(b) Applicable at the direction of the Collateral Manager on or after the first date of determination after the Second Refinancing Date on which (i) the Weighted Average Life Value that is applicable for purposes of the Weighted Average Life Test is less than or equal to 7.1; and (ii) the Adjusted Collateral Principal Amount is greater than or equal to 99% of the Target Initial Par Amount:

	Maximum Fitch Weighted Average Rating Factor															
Minimum Fitch Floating Spread	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]	[_]
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%

[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%
[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%	[_]%

ANNEX B

Schedule 5

Fitch Industry Classifications

Sector	Industry
Telecoms Media and Technology	Technology hardware Technology software Telecommunications Broadcasting and media Cable
Industrials	Aerospace and defense Automobiles Building and materials Chemicals Industrial and manufacturing Metals and mining Packaging and containers Real estate Transportation and distribution
Retail Leisure and Consumer	Consumer products and services Environmental services Food, beverage and tobacco Gaming and leisure and entertainment Retail Healthcare devices Healthcare providers Lodging and restaurants Pharmaceuticals
Energy	Energy oil and gas Utilities power
Banking and Finance	Banking and finance
Business Services	Professional services Business services data and analytics Business services general