

**NOTICE OF CONTEMPLATED OPTIONAL REDEMPTION  
AND/OR INDENTURE AMENDMENT**

PPM CLO 4 LTD.

Notice to Holders

**Holders of Notes<sup>1</sup> described as:**

	<b>Rule 144A Global Notes</b>	<b>Regulation S Global Notes</b>
	<b>CUSIP Number</b>	<b>CUSIP Number</b>
Class A-1 Notes	69356A AA0	G7190A AA3
Class A-2 Notes	69356A AC6	G7190A AB1
Class B Notes	69356A AE2	G7190A AC9
Class C Notes	69356A AG7	G7190A AD7
Class D Notes	69356A AJ1	G7190A AE5
Class E Notes	69356B AA8	G7190B AA1
Subordinated Notes	69356B AC4	G7190B AB9

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD IMMEDIATELY CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS AUTHORISED UNDER THE FINANCIAL SERVICES AND MARKETS ACT 2000, AS AMENDED (IF THEY ARE LOCATED IN THE UNITED KINGDOM), OR FROM OTHER APPROPRIATELY AUTHORISED INDEPENDENT PROFESSIONAL ADVISERS (IF THEY ARE LOCATED OUTSIDE OF THE UNITED KINGDOM).**

**THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUIRED TO EXPEDITE TRANSMISSION HEREOF TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER. IF BENEFICIAL OWNERS OF THE NOTES ARE IN ANY DOUBT AS TO THE MATTERS REFERRED TO IN THIS NOTICE, THEY SHOULD CONSULT THEIR STOCKBROKER, LAWYER, ACCOUNTANT OR OTHER PROFESSIONAL ADVISER WITHOUT DELAY.**

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.

**THIS NOTICE MAY CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AND IS BEING PUBLISHED FOR THE PURPOSE OF MAKING PUBLIC SUCH INFORMATION.**

---

<sup>1</sup> No representation is made as to the correctness of the CUSIP numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

Reference is made to the Indenture, dated as of October 30, 2020 (as amended, modified or supplemented from time to time, the “Indenture”), between PPM CLO 4 Ltd., as issuer (the “Issuer”), PPM CLO 4, LLC, as co-issuer and U.S. Bank National Association, as trustee (the “Trustee”). Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

The Issuer hereby announces that the Asset Manager has informed it that the Asset Manager and a Majority of the Subordinated Notes are currently exploring potential amendments to the Indenture and/or a potential Optional Redemption of one of more Classes of Secured Notes to be designated in accordance with the Indenture. In order for such amendments and/or Optional Redemption to proceed, a number of conditions set forth in the Indenture will have to be satisfied. Additional notices and documentation will be provided to holders as required by the Indenture and related transaction documents. For further information, please contact the Asset Manager.

This Notice shall also constitute an Issuer Order to the Trustee, directing the Trustee to (i) distribute this Notice to all Holders of Notes issued by the Co-Issuers or the Issuer, (ii) post such notice on the Trustee’s applicable website and (iii) post such Notice with the Cayman Stock Exchange, each in the name and at the expense of the Co-Issuers.

Nothing in this Notice constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction. 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 the State of New York.

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.

THIS NOTICE IS BEING PROVIDED TO ALERT YOU OF POTENTIAL AMENDMENTS TO THE INDENTURE AND/OR A POSSIBLE OPTIONAL REDEMPTION BUT DOES NOT CONSTITUTE THE NOTICE OF SUPPLEMENTAL INDENTURE REFERRED TO IN ARTICLE VIII OF THE INDENTURE OR THE NOTICE OF REDEMPTION REFERRED TO IN ARTICLE IX OF THE INDENTURE.

August 20, 2021

PPM CLO 4 LTD.