

Terms of Issue
under the
EMTN 2020
NOTE PROGRAMME

CLO Tracker
***(Compartment EMTN20-
27)***

Dated May 25th, 2023

PRAETORIAN ASSETS S.à r.l.
Société à Responsabilité Limitée

17, Rue de Flaxweiler, L-6776 Grevenmacher
Grand Duchy of Luxembourg

RCSL B240638

TERMS OF ISSUE

CLO Tracker

issued by

PRAETORIAN ASSETS S.à r.l.

*(a limited liability company incorporated and organised as
a securitisation company under the laws of Luxembourg)*

pursuant to the

EUR 500.000.000,00

EMTN 2020 NOTE PROGRAMME

Dated September 10th, 2020

of

PRAETORIAN ASSETS S.à r.l.

Legal Entity Identifier:

22210049GKPFLCLQSW74

Issue Price: 50 per cent.

Issue Date: June 01st, 2023

(the "**Notes**")

The Notes issued by the Issuer will be subject to the Terms and Conditions of the Programme and also to the following Terms of Issue (the "Terms of Issue") in relation to the Notes.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the Terms and Conditions dated September 10th, 2020.

For the purpose of these Terms of Issue, references to Terms and Conditions of the Programme shall be read and construed as references to Terms of Issue in respect of the Notes. This document constitutes the applicable Terms of Issue of the Notes and must be read in conjunction with the Terms and Conditions of the Programme. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these applicable Terms of Issue and the and Conditions of the Programme.

This Series of Notes will reflect the performance of the underlying assets (the "**Underlying Assets**") as described herein. The Series of Notes are not principal protected and the Redemption Price depends on the value of the Underlying Assets on the date of Redemption by the Noteholder(s).

PROHIBITION OF SALES TO RETAIL INVESTORS IN THE EUROPEAN ECONOMIC AREA AND THE UNITED KINGDOM

The Securities are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA") or in the United Kingdom. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended) (the "PRIIPs Regulation") for offering or selling the Securities or otherwise making them available to retail investors in the EEA or in the United Kingdom has been prepared and therefore offering or selling the Securities or otherwise making them available to any retail investor in the EEA or in the United Kingdom may be unlawful under the PRIIPs Regulation. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) ("MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 of the European Parliament and of the Council of 14 June 2017 on the prospectus to be published when securities are offered to the public or admitted to trading on a regulated market, and repealing Directive 2003/71/EC.

MIFID II PRODUCT GOVERNANCE / ELIGIBLE COUNTERPARTIES AND PROFESSIONAL CLIENTS ONLY TARGET MARKET

Solely for the purposes of the Issuer product approval process, the target market assessment in respect of the Notes has led to the conclusion that (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "MiFID II"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "Distributor") should take into consideration the Issuer's target market assessment; however, a Distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes by either adopting or refining the Issuer's target market assessment or determining appropriate distribution channels.

UNITED STATES

The Notes will not be offered and issued to U.S. persons as defined in Regulation S of the U.S. Securities Act of 1933.

Contractual Terms**SERIES (NOTE) DETAILS**

ISIN Code:	CH1108675328
Valoren:	110867532
Compartment:	EMTN20-27
Eurosystem eligibility of Notes	No
Series Name:	CLO Tracker
Currency:	USD
Aggregate Nominal Amount of Notes:	Up to USD 10.000.000,00 (with re-opening clause)
Issue Price:	50%
Denomination:	USD 10.000,00
Issue Date:	June 01 st , 2023
Initial Subscription Period :	Until May 30 th , 2023
Maturity Date:	May 25 th , 2033 (with re-opening clause)
	The Issuer reserves the right to extend the maturity date by up to 10 years with a 30 days' notice period.
Redemption/Payment Basis:	Value of outstanding nominal amount
Early Redemption:	The Issuer reserves the right to redeem part or all of the Notes at any time, at its own discretion and subject to a 10 days' notice period.
Early Redemption Amount:	Value of outstanding nominal amount
Administration Fees:	0,50 per cent per annum
Transaction Fee:	Up to 0,50 per cent (based on the nominal value)
Subscription Fee:	Up to 1,00 per cent (based on the nominal value)
Redemption Fee:	Up to 1,00 per cent (based on the nominal value)
Other Costs:	At costs

INTEREST (IF ANY) PAYABLE

Fixed Rate Note Provisions:	N/A
Floating Rate Note Provisions:	Based on the value of the underlying assets and Fees on the Interest Commencement Date (including) until the next Interest Commencement Date (excluding).

Zero Coupon Note Provisions:	N/A
Business Day Convention:	a day on which the Systems are open for the settlement of payments in the respective currency. Unadjusted, modified following business day convention.
Day Count Fraction:	30/360
Interest Commencement Date(s):	September 30 th
Interest Payment Date(s):	September 30 th
Calculation Basis	Aggregate outstanding principal amount of the notes

UNDERLYING ASSETS

Underlying Assets: CLO "CIFC 2017-5X SUB" with ISIN USG2203PAB43 and CLO "Sound Point CLO XII" with ISIN USG8283YAB59. It is intended to invest into the underlying assets in a 50/50 ratio with the investment volume. Rebalancing will not take place.

Use of proceeds: The net proceeds from each issue of Notes will be used to purchase or otherwise acquire Underlying Assets, to pay for or enter into any ancillary transaction in connection with the issue of such Notes or acquisition of such Underlying Assets and to pay general expenses in connection with the administration of the Issuer, the issue of the Notes or acquisition of the Underlying Assets.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

Legal type of Notes:	Bearer Global Note
Governing Law	Luxembourg Law
Business Day Convention	Modified Following Business Day Convention
Clearing System	SIX SIS AG
Status of the Notes	Unsecured
Agents	
Administration and Calculation Agent	MTCM Securities SA
Custodian	ISP Securities AG
Paying Agent	ISP Securities AG
Sponsor	MTCM Investments AG
Publications	Applicable
Notification to Clearing System	Applicable

Resolutions of Noteholders	Simple Majority (50%)
Language of Terms and Conditions	English only
Website	www.MTCM.lu

LISTING

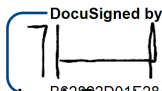
Listing and admission to trading	No
Expected date of admission	N/A

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in this document and declares that, having taken all reasonable care to ensure that such is the case, the information contained in this document is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import.

Signed on behalf of the Issuer acting in respect of and on account of the Compartment:

By:

DocuSigned by:

B6282D01F28436...
Jose Benitez