

EXHIBIT A

FORM OF TRANSFER CERTIFICATE
FOR EXCHANGE OR TRANSFER FROM RULE 144A GLOBAL
SECURITY TO REGULATION S GLOBAL SECURITY

(Transfers pursuant to §7(b)(ii)
of the Fiscal and Paying Agency Agreement)

Citibank, N.A., London Branch
as Fiscal and Paying Agent
6th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Re: PSP Capital Inc.
(*[Insert any applicable identification number.]*)
[% Notes] (the "**Securities**")

Reference is hereby made to the Fiscal and Paying Agency Agreement, dated as of June 18, 2021 (the "**Fiscal and Paying Agency Agreement**"), by and among PSP Capital Inc., as Issuer, Public Sector Pension Investment Board, as Guarantor and Citibank, N.A., London Branch, as Fiscal Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Fiscal and Paying Agency Agreement.

This letter relates to [U.S.\$] principal amount of Securities which are evidenced by the Rule 144A Global Security (CUSIP No.) and held with the U.S. Depository in the name of [insert name of transferor] (the "**Transferor**"). The Transferor has requested a transfer of such beneficial interest in the Securities to a person who is not a "U.S. Person" (within the meaning of Regulation S of the United States Securities Act of 1933, as amended (the "**Securities Act**")], including also any person that is not a U.S. Person solely by reason of Rule 902(k)(1)(viii)(B) or 902(k)(2)(i) under Regulation S], or that acquired such interest in the United States, and who will take delivery thereof in the form of an equal principal amount of Securities evidenced by a Regulation S Global Security of the same Series and of like tenor as the Securities (CUSIP No. _____), which amount, immediately after such transfer, is to be held with the U.S. Depository through Euroclear or Clearstream, Luxembourg or both (Common Code._; ISIN _____).

In connection with such request and in respect of such Securities, the Transferor does hereby certify that such transfer has been effected pursuant to and in accordance with Rule 904 under the Securities Act, and accordingly the Transferor does hereby further certify that:

(1) the offer of the Securities was not made to a "U.S. Person" (within the meaning of Regulation S[, including also any person that is not a U.S. Person solely by reason of Rule 902(k)(1)(viii)(B) or 902(k)(2)(i) under Regulation S], or that acquired such interest in the United States, or to a person in the United States;

(2) either:

(A) at the time the buy order was originated, the transferee was outside the United States or the Transferor and any person acting on its behalf reasonably believed that the transferee was outside the United States, or

(B) the transaction was executed in, on or through the facilities of a designated offshore securities market and neither the Transferor nor any person acting on its behalf knows that the transaction was prearranged with a buyer in the United States;

(3) no directed selling efforts have been made in contravention of the requirements of Rule 904(b) of Regulation S;

(4) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act or the United States Investment Company Act of 1940, as amended; and

(5) upon completion of the transaction, the beneficial interest being transferred as described above was held with the U.S. Depositary through Euroclear or Clearstream, Luxembourg or both (Common Code____; ISIN ____).

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Guarantor. Terms used in this certificate and not otherwise defined herein or in the Fiscal and Paying Agency Agreement have the meanings set forth in Regulation S.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____, 20__

EXHIBIT B

FORM OF TRANSFER CERTIFICATE
FOR TRANSFER OR EXCHANGE FROM REGULATION S GLOBAL
SECURITY TO RULE 144A GLOBAL SECURITY

(Transfers Pursuant to §7(b)(iii)
of the Fiscal and Paying Agency Agreement)

Citibank, N.A., London Branch
as Fiscal Agent
6th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Re: PSP Capital Inc.
(*[Insert any applicable identification number.]*)
[% Notes] (the "**Securities**")

Reference is hereby made to the Fiscal and Paying Agency Agreement, dated as of June 18, 2021 (the "**Fiscal and Paying Agency Agreement**"), between PSP Capital Inc., as Issuer, Public Sector Pension Investment Board, as Guarantor and Citibank, N.A., London Branch, as Fiscal Agent. Capitalized terms used but not defined herein shall have the meanings given to them in the Fiscal and Paying Agency Agreement.

This letter relates to [U.S.\$] _____ principal amount of Securities which are evidenced by a Regulation S Global Security (CUSIP No. _____) and held with the U.S. Depository through [Euroclear] [Clearstream, Luxembourg] (Common Code _____, ISIN _____) in the name of [insert name of transferor] (the "**Transferor**"). The Transferor has requested a transfer of such beneficial interest in the Securities to a person that will take delivery thereof in the form of an equal principal amount of Securities evidenced by a Rule 144A Global Security of the same Series and of like tenor as the Securities (CUSIP No. _____).

In connection with such request and in respect of such Securities, the Transferor does hereby certify that such transfer is being effected pursuant to and in accordance with Rule 144A under the United States Securities Act of 1933, as amended (the "**Securities Act**"), and, accordingly, the Transferor does hereby further certify that the Securities are being transferred to a person that the Transferor reasonably believes is purchasing the Securities for its own account, or for one or more accounts with respect to which such person exercises sole investment discretion, and such person and each such account is both a "**qualified institutional buyer**" within the meaning of Rule 144A under the Securities Act and a "**qualified purchaser**" as defined in Section 2(a)(51)(A) of the Investment Company Act of 1940, as amended, and the rules thereunder, in each case in a transaction meeting the requirements of Rule 144A under the Securities Act and in accordance with any applicable securities laws of any state of the United States.

This certificate and the statements contained herein are made for your benefit and the benefit of the Issuer and the Guarantor.

[Insert Name of Transferor]

By: _____
Name:
Title:

Dated: _____, 20__