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**PARK AVENUE INSTITUTIONAL ADVISERS CLO LTD 2021-2
PARK AVENUE INSTITUTIONAL ADVISERS CLO LLC 2021-2**

NOTICE OF PARTIAL REDEMPTION BY REFINANCING

Date of Notice: November 25, 2025
Redemption Date: December 9, 2025

NOTE: 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 REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

To: The Holders of the Notes described on the attached Schedule II and to those additional addressees (the “Additional Addressees”) listed on Schedule I hereto:

Reference is made to that certain Indenture dated as of August 26, 2021 (as amended by the First Supplemental Indenture dated as of June 30, 2023, and as may be amended, supplemented or modified from time to time, the “Indenture”), by and among Park Avenue Institutional Advisers CLO Ltd 2021-2, as issuer (the “Issuer”), Park Avenue Institutional Advisers CLO LLC 2021-2, as co-issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as the trustee (in such capacity, the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 9.2(h) of the Indenture, the Issuer has provided notice to the Trustee of a Partial Redemption by Refinancing (the “Refinancing”) of the Class A-1 Notes, the Class B Notes, the Class C Notes and the Class D Notes (the “Refinanced Notes”). The Issuer has provided notice to the Trustee of the [Redemption Date, applicable Record Date, the principal amount of Refinanced Notes to be redeemed on the Redemption Date and the applicable Redemption Prices].

In accordance with Section 9.4(a) of the Indenture, notice is hereby given of the following information relating to the Refinancing:

- (i) The Redemption Date for the Refinanced Notes shall be December 9, 2025.
- (ii) The Redemption Price for each Class of Refinanced Notes shall be:

for the Class A-1 Notes, \$241,967,588.33, which is an amount equal to 100% of the Aggregate Outstanding Amount of the Class A-1 Notes, *plus* accrued and unpaid interest thereon to the Redemption Date;

for the Class B Notes, \$62,560,390.88, which is an amount equal to 100% of the Aggregate Outstanding Amount of the Class B Notes, *plus* accrued and unpaid interest thereon to the Redemption Date;

for the Class C Notes, \$18,580,365.11, which is an amount equal to 100% of the Aggregate Outstanding Amount of the Class C Notes, *plus* accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to the Redemption Date; and

for the Class D Notes, \$25,895,920.53, which is an amount equal to 100% of the Aggregate Outstanding Amount of the Class D Notes, *plus* accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to the Redemption Date.

- (iii) All of the Refinanced Notes are to be redeemed in full and interest on such Refinanced Notes shall cease to accrue on the Redemption Date. The Class E Notes and the Subordinated Notes are not being redeemed on the Redemption Date.
- (iv) Payment of the Redemption Price on the Redemption Date will only be made upon presentation and surrender of the Refinanced Notes to the Trustee. The place where the Refinanced Notes that are Certificated Notes are to be surrendered for payment of the Redemption Price is:

<p><u>By Hand, Overnight Courier or First Class Registered/Certified Mail (to the Trustee):</u> U.S. Bank Trust Company, National Association 111 Fillmore Avenue East St. Paul, MN 55107 Attn: Bondholder Services, EP-MN-WS2N Reference: Park Avenue Institutional Advisors CLO Ltd 2021-2</p>
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The method of delivery in surrendering the Refinanced Notes subject to the Refinancing is at the option and risk of the Holder, however registered mail, properly insured, or overnight courier, is suggested.

The Co-Issuers may withdraw this notice of redemption subject to certain conditions set forth in the Indenture.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

Under current United States federal income tax law, a trustee making payment of interest or principal on securities may be obligated to apply backup withholding to payments of the interest or principal payable to a holder who (i) has failed to furnish the trustee with a valid taxpayer identification number and certifications that the holder is not subject to backup withholding under the Internal Revenue Code of 1986, as amended (the “Code”) and that the holder is a United States person (including a U.S. resident alien) as defined by the Code or (ii) has failed to provide appropriate certification to establish that the holder is not a United States person. Holders of Notes who are United States persons and wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting the Notes for payment. Holders of Notes who are non-United States persons should submit an appropriate IRS Form W-8.

This notice is being sent to Holders and the Additional Parties by U.S. Bank Trust Company, National Association in its capacity as Trustee. Questions may be directed to the Trustee at U.S. Bank Trust Company, National Association by email at parkavenue@usbank.com, with a copy to Shivam.gandhi@usbank.com.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

SCHEDULE I

Additional Addressees

Issuer:

Park Avenue Institutional Advisers CLO LTD 2021-2
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors
Email: cayman@maples.com

Co-Issuer:

Park Avenue Institutional Advisers CLO LLC 2021-2
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Telephone: (302) 338-9130
Email: delawareservices@maples.com

Collateral Manager:

HPS Investment Partners, LLC
40 West 57th Street
New York, New York 10019
Attention: Jamie Donsky
Email: bsl-clo-ops@hpspartners.com and
jamie.donsky@hpspartners.com

Rating Agency:

Moody's Investor Service, Inc.
7 World Trade Center
New York, New York 10007
Attention: CBO/CLO Monitoring
Email: cdomonitoring@moodys.com

Collateral Administrator:

U.S. Bank Trust Company, National
Association
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust
Reference: Ref: Park Avenue Institutional
Advisers CLO Ltd 2021-2
Email: parkavenue@usbank.com,
Shivam.gandhi@usbank.com

Cayman Islands Stock Exchange:

Cayman Islands Stock Exchange Ltd.
Third Floor, SIX, Cricket Square
PO Box 2408
Grand Cayman KY1-1105
Cayman Islands
Attention: Eva Holt
Email: Eva.holt@csx.ky

SCHEDULE II*

Rule 144A

	<u>CUSIP</u>	<u>ISIN</u>
Class A-1 Notes	70018QAA3	US70018QAA31
Class B Notes	70018QAC9	US70018QAC96
Class C Notes	70018QAE5	US70018QAE52
Class D Notes	70018QAG0	US70018QAG01
Class E Notes	70019FAA6	US70019FAA66
Subordinated Notes	70019FAC2	US70019FAC23

Regulation S

	<u>CUSIP</u>	<u>ISIN</u>	<u>Common Code</u>
Class A-1 Notes	G69396AA0	USG69396AA07	237848900
Class B Notes	G69396AB8	USG69396AB89	237848918
Class C Notes	G69396AC6	USG69396AC62	237848926
Class D Notes	G69396AD4	USG69396AD46	237848934
Class E Notes	G69399AA4	USG69399AA46	237848942
Subordinated Notes	G69399AB2	USG69399AB29	237848969

Certificated Notes

	<u>CUSIP</u>	<u>ISIN</u>
Class A-1 Notes	70018QAB1	US70018QAB14
Class B Notes	70018QAD7	US70018QAD79
Class C Notes	70018QAF2	US70018QAF28
Class D Notes	70018QAH8	US70018QAH83
Class E Notes	70019FAB4	US70019FAB40
Subordinated Notes	70019FAD0	US70019FAD06

* The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.