

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

**NOTICE OF PROPOSED SECOND SUPPLEMENTAL INDENTURE**

Date of Notice: December 2, 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 as described on the attached Schedule A and to those additional addressees (the “Additional Addressees”) listed on Schedule B hereto:

Reference is hereby 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 8.3(c) of the Indenture, on behalf of and at the cost of the Co-Issuers, the Trustee hereby provides this notice of a proposed second supplemental indenture (the “Second Supplemental Indenture”) attached hereto as Exhibit A to the Collateral Manager, the Collateral Administrator, the Noteholders and the Rating Agency.

The Trustee has been informed that the Co-Issuers desire to enter into the Second Supplemental Indenture to make changes to the Indenture necessary to effect a Refinancing of the Class A-1 Notes, Class B Notes, Class C Notes and Class D Notes through the issuance of replacement securities pursuant to Sections 9.2 and 9.4 of the Indenture.

With respect to each Holder or beneficial owner of a 2025 Refinancing Note (as defined in the Second Supplemental Indenture), such Holder’s or beneficial owner’s purchase thereof on the 2025 Refinancing Date (as defined in the Second Supplemental Indenture) shall confirm such Holder’s or beneficial owner’s agreement to the terms of the Second Supplemental Indenture,

including the amendments to the Indenture set forth in the Second Supplemental Indenture, and to the execution thereof by the Co-Issuers and the Trustee.

**THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THE PROPOSED SECOND SUPPLEMENTAL INDENTURE, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE PROPOSED SECOND SUPPLEMENTAL INDENTURE, AND MAKES NO REPRESENTATION, WARRANTY OR RECOMMENDATION OF ANY KIND WITH RESPECT TO THE PROPOSED SECOND SUPPLEMENTAL INDENTURE OR ITS CONTENTS. HOLDERS SHOULD CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISORS CONCERNING THE PROPOSED SECOND SUPPLEMENTAL INDENTURE.**

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient 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.

This Notice is being sent to Holders of the Notes and the Additional Parties by U.S. Bank Trust Company, National Association in its capacity as Trustee at the request of the Issuer. Questions may be directed to the Trustee at U.S. Bank Trust Company, National Association by email at [parkavenue@usbank.com](mailto:parkavenue@usbank.com), with a copy to [Shivam.gandhi@usbank.com](mailto:Shivam.gandhi@usbank.com).

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

**SCHEDULE A**\*

**Rule 144A**

	<b><u>CUSIP</u></b>	<b><u>ISIN</u></b>
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**

	<b><u>CUSIP</u></b>	<b><u>ISIN</u></b>	<b><u>Common Code</u></b>
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**

	<b><u>CUSIP</u></b>	<b><u>ISIN</u></b>
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

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\* 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.

## **SCHEDULE B**

### 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

**EXHIBIT A**

PROPOSED SECOND SUPPLEMENTAL INDENTURE

[see attached]

*Subject to completion and amendment, draft dated December 1, 2025 (v5)*

**SECOND SUPPLEMENTAL INDENTURE**

**dated as of December 9, 2025**

**among**

**PARK AVENUE INSTITUTIONAL ADVISERS CLO LTD 2021-2,  
as Issuer**

**PARK AVENUE INSTITUTIONAL ADVISERS CLO LLC 2021-2,  
as Co-Issuer**

**and**

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

**to**

**the Indenture among the Issuer, the Co-Issuer and the Trustee,  
dated as of August 26, 2021,  
as amended by First Supplemental Indenture, dated as of June 30, 2023**

SECOND SUPPLEMENTAL INDENTURE, dated as of December 9, 2025 (this "**Supplemental Indenture**"), among Park Avenue Institutional Advisers CLO Ltd 2021-2, an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "**Issuer**"), Park Avenue Institutional Advisers CLO LLC 2021-2, a Delaware limited liability company (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 trustee (the "**Trustee**") is entered into pursuant to the terms of the Indenture, dated as of August 26, 2021 (as amended by the First Supplemental Indenture, dated as of June 30, 2023, and as may be further amended, restated, modified or supplemented, the "**Indenture**"), among the Co-Issuers and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

#### PRELIMINARY STATEMENT

WHEREAS, pursuant to Sections 9.2(a)(ii) and Section 9.4(a) of the Indenture, a Majority of the Subordinated Notes and the Collateral Manager have directed the Applicable Issuers to effect an Optional Redemption by Refinancing (the "**Refinancing**");

WHEREAS, pursuant to Section 8.1(xi)(C) of the Indenture, without the consent of any Noteholder (except as expressly provided therein), but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolution or Member Resolution, as applicable, 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 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, in each case in accordance with this Indenture, including Sections 9.2 and 9.4; provided that such supplemental indenture may not amend the conditions to a Refinancing set forth under Sections 9.2 and 9.4 of the Indenture;

WHEREAS, pursuant to Section 8.1(xxv) of the Indenture, without the consent of the Holders of any Notes (except as expressly provided therein), but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolution or Member Resolution, as applicable, 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, subject to the requirements of Section 8.3(b) of the Indenture, to modify or amend the restrictions on the sales of Collateral Obligations, the Concentration Limitations, the Investment Criteria (both during and after the Reinvestment Period), the Coverage Tests, any restrictions on Maturity Amendments, the Collateral Quality Test and the definitions related thereto which affect the calculation thereof or the definitions of the terms "Defaulted Obligation," "Credit Risk Obligation," "Credit Improved Obligation" or "Collateral Obligation";

WHEREAS, all of the Outstanding Class A-1 Notes, Class B Notes, Class C Notes and Class D Notes issued on August 26, 2021 (such Notes, the "**Refinanced Notes**") are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Co-Issuers will issue Class A-1-R Notes, Class B-R Notes, Class C-R Notes and Class D-R Notes (collectively, the "**2025 Refinancing Notes**") on the 2025 Refinancing Date (as defined below);

WHEREAS, the Class E Notes and the Subordinated Notes that were issued on August 26, 2021 (the "**Closing Date**") shall remain Outstanding following the 2025 Refinancing Date;

WHEREAS, the conditions set forth in the Indenture for an Optional Redemption by Refinancing pursuant to Sections 9.2 of the Indenture have been satisfied;

WHEREAS, pursuant to the terms of this Supplemental Indenture, with respect to each purchaser of a 2025 Refinancing Note, such purchaser's payment for such 2025 Refinancing Note will confirm such purchaser's agreement to the amendments to the Indenture set forth in this Supplemental Indenture and to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, a Majority of the Subordinated Notes and the Collateral Manager have consented to the Optional Redemption by Refinancing and the amendments to the Indenture effected hereby and the execution thereof by the Issuer; and

WHEREAS, the conditions to entry into this Supplemental Indenture and an Optional Redemption by Refinancing pursuant to Article VIII and Article IX of the Indenture have been satisfied or waived;

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 2025 Refinancing Notes and Amendments to the Indenture**

(a) The Co-Issuers shall issue the 2025 Refinancing Notes the proceeds of which shall be used to redeem the corresponding Class of Refinanced Notes which shall constitute a Class having the designation, initial principal amount and other characteristics as follows and on and after the 2025 Refinancing Date, the following shall replace the columns in the Indenture related to the Refinanced Notes:

**2025 Refinancing Notes**

<u>Class</u>	<u>Class A-1-R Notes</u>	<u>Class B-R Notes</u>	<u>Class C-R Notes</u>	<u>Class D-R Notes</u>
Original Principal Amount	\$240,000,000	\$62,000,000	\$18,400,000	\$25,600,000
Stated Maturity (Payment Date in)	July 2034	July 2034	July 2034	July 2034
Fixed Rate Note	No	No	No	No
Floating Rate Note	Yes	Yes	Yes	Yes
Interest Rate <sup>(1), (2)</sup>	Benchmark Rate+ 1.05%	Benchmark Rate+ 1.60%	Benchmark Rate+ 1.75%	Benchmark Rate+ 3.35%

<u>Class</u>	<u>Class A-1-R Notes</u>	<u>Class B-R Notes</u>	<u>Class C-R Notes</u>	<u>Class D-R Notes</u>
Initial Moody's Rating (at least)	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"
Priority Classes	None	A-1-R	A-1-R, B-R	A-1-R, B-R, C-R
Pari Passu Classes	None	None	None	None
Junior Classes	B-R, C-R, D-R, E, Subordinated	C-R, D-R, E, Subordinated	D-R, E, Subordinated	E, Subordinated
Listed Notes	No	No	No	No
Re-Pricing Eligible Notes	No	No	Yes	No
Deferrable Notes	No	No	Yes	Yes
Applicable Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers

<sup>1</sup> Initially, the Benchmark Rate will be Term SOFR. The Benchmark Rate with respect to the 2025 Refinancing Notes for the period from the 2025 Refinancing Date to but excluding the January 2026 Payment Date shall 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 as of the date two Business Days before the 2025 Refinancing Date (and such interpolated rate shall be rounded to five decimal places).

<sup>2</sup> Following a Re-Pricing of any Class of Re-Pricing Eligible Notes, the Interest Rate for such Class will be the Benchmark Rate plus the Re-Pricing Rate for such Class.

The 2025 Refinancing Notes (other than the Class C-R Notes) will be issuable in the form of (x) Rule 144A Global Notes in a minimum denomination of \$100,000 and integral multiples of \$1.00 in excess thereof and (y) Regulation S Global Notes in a minimum denomination of \$150,000 and integral multiples of \$1.00 in excess thereof and the Class C-R Notes will be issuable in a minimum denomination of \$250,000 and integral multiples of \$1.00 in excess thereof.

(b) The issuance date of the 2025 Refinancing Notes and the redemption date of the Refinanced Notes shall be December 9, 2025 (the "2025 Refinancing Date"). Payments on the 2025 Refinancing Notes issued on the 2025 Refinancing Date will be made on each Payment Date, commencing on the Payment Date in January 2026.

## **SECTION 2. Application of Funds; Issuance and Authentication of the 2025 Refinancing Notes; Cancellation of Refinanced Notes**

(a) Notwithstanding anything to the contrary in the Indenture, the Co-Issuers hereby direct the Trustee to apply Refinancing Proceeds from the issuance and sale of the 2025 Refinancing Notes received on the 2025 Refinancing Date and Partial Redemption Interest Proceeds (and Contributions applied for such purpose) to pay the Redemption Prices of the Refinanced Notes and to utilize Refinancing Proceeds and other available funds to pay the reasonable fees, costs, charges and expenses incurred by the Co-Issuers, the Trustee, Collateral Manager and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, in each case, as permitted by and in accordance with Section 9.2 of the Indenture and in accordance with the flow of funds delivered to the Trustee on the 2025 Refinancing Date. No Distribution Report shall be required on the 2025 Refinancing Date.

(b) The 2025 Refinancing Notes shall be issued as Rule 144A Global Notes, Regulation S Global Notes and Certificated Notes and shall be executed by the Co-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) Officer's Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution or Member Resolution, as applicable, of the execution and delivery of this Supplemental Indenture and the Placement Agency Agreement and related transaction documents executed as of the 2025 Refinancing Date and the execution, authentication and delivery of the 2025 Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate each Class of 2025 Refinancing Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Board Resolution or Member Resolution, as applicable, is a true and complete copy thereof, (2) such resolutions have not been rescinded and is in full force and effect on and as of the 2025 Refinancing Date and (3) 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 to the effect that no other authorization, approval or consent of any governmental body is required for the valid issuance of the 2025 Refinancing Notes applied for by it, or (B) an Opinion of Counsel of the Applicable Issuer to the effect that no such authorization, approval, consent of any governmental body is required for the valid issuance of such 2025 Refinancing Notes applied for by it except as has been given.

(iii) Opinions. Opinions of (a) Morgan, Lewis & Bockius LLP, special U.S. counsel to each of the Co-Issuers, including an opinion stating that the execution of this Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied, (b) Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer and (c) Nixon Peabody LLP, counsel to the Trustee, in each case, dated the 2025 Refinancing Date.

(iv) Officers' Certificate of 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 and that the issuance of the 2025 Refinancing Notes applied for by it shall 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 2025 Refinancing Notes applied for by it

have been complied with; and that all of its representations and warranties contained in the Indenture are true and correct as of the 2025 Refinancing Date.

(v) **Rating Letter.** An Officer's Certificate of the Issuer to the effect that it has received a true and correct copy of a letter delivered by the Rating Agency and confirming that such Rating Agency's rating of the 2025 Refinancing Notes is no lower than the ratings specified for such 2025 Refinancing Notes in Section 1(a) hereof.

(c) On the 2025 Refinancing Date, the Issuer hereby instructs the Trustee to, and the Trustee, as custodian of the Global Notes, shall, cause all Global Notes representing the Refinanced Notes to be surrendered and shall cause the Refinanced Notes to be cancelled in accordance with Section 2.9 of the Indenture and instruct DTC to reduce the principal amount of each Refinanced Note to zero.

### **SECTION 3. Additional Amendments to the Indenture**

The following amendments are effected pursuant to Section 8.1(xi) of the Indenture:

(a) Section 1.1 of the Indenture is hereby amended by inserting the following definitions in the appropriate alphabetical order:

**"2025 Refinancing Date"**: December 9, 2025.

**"2025 Refinancing Notes"**: The Class A-1-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes.

**"Class A-1-R Notes"**: The Class A-1-R Senior Secured Floating Rate Notes issued on the 2025 Refinancing Date and having the characteristics specified in Section 1(a) of the Supplemental Indenture.

**"Class B-R Notes"**: The Class B-R Senior Secured Floating Rate Notes issued on the 2025 Refinancing Date and having the characteristics specified in Section 1(a) of the Supplemental Indenture.

**"Class C-R Notes"**: The Class C-R Senior Secured Deferrable Floating Rate Notes issued on the 2025 Refinancing Date and having the characteristics specified in Section 1(a) of the Supplemental Indenture.

**"Class D-R Notes"**: The Class D-R Mezzanine Secured Deferrable Floating Rate Notes issued on the 2025 Refinancing Date and having the characteristics specified in Section 1(a) of the Supplemental Indenture.

**"MRB"**: A company (a) whose primary business is, or whose primary source of revenue is directly derived from the sale of, trade in, cultivation of or marketing of, marijuana; or (b) that is categorized as or deemed to be a "Marijuana Related Business" under applicable law.

**"Prohibited Client"**: An obligor whose primary business is, or whose primary source of revenue is directly derived from the trade in, product of or marketing of:

- (i) anonymous accounts;
- (ii) activities in furtherance of child labor, forced labor or human trafficking;
- (iii) countries closed for business;
- (iv) an illegal purpose;
- (v) an MRB;
- (vi) non-operating bearer share entities;
- (vii) business with sanctioned entities or individuals (under OFAC guidelines);  
or
- (viii) business with shell banks.

**"Prohibited Obligation"**: (a) Any asset, the obligor with respect to which is a Prohibited Client and/or (b) any asset, the proceeds of which will be used to finance the activities of a Prohibited Client.

**"Refinancing Placement Agent"**: SMBC Nikko Securities America, Inc., in its capacity as placement agent of the 2025 Refinancing Notes issued on the 2025 Refinancing.

**"Refinancing Placement Agreement"**: The placement agreement, dated as of 2025 Refinancing Date, among the Co-Issuers and SMBC Nikko Securities America, Inc., in its capacity as Refinancing Placement Agent, as amended from time to time.

**"Sanctions List"**: Any of the lists of specifically designated nationals or sanctioned individuals or entities (or equivalent) issued by any Sanctions Authority, each as amended, supplemented or substituted from time to time.

**"Sanctions"**: Economic or financial sanctions, trade embargoes or other comprehensive prohibitions against transaction activity pursuant to anti-terrorism laws or export control laws imposed, administered or enforced from time to time by any Sanctions Authority.

**"Sanctions Authority"**: (i) The United States, (ii) the European Union or (iii) the United Kingdom or the respective governmental institutions of any of the foregoing.

**"Sanctioned Country"**: Any country or other territory subject to a general export, import, financial or investment embargo under any Sanctions, which, as of the date of this Agreement, includes the Crimea, Luhansk and Donetsk regions of Ukraine, Cuba, Iran, North Korea and Syria.

**"Supplemental Indenture"**: That certain second Supplemental Indenture among the Co-Issuers and the Trustee dated as of the 2025 Refinancing Date.

(b) The following definitions set forth in Section 1.1 of the Indenture are hereby amended and restated and inserted in the appropriate alphabetical order:

**"Benchmark Rate"**: With respect to (a)(I) 2025 Refinancing Notes, initially, Term SOFR; and (II) the Class E Notes, initially, and the definitions of Aggregate Excess Funded Spread, Aggregate Funded Spread and Assumed Reinvestment Rate, Adjusted Term SOFR; *provided*, that in the case of clauses (I) and (II), in no event will the Benchmark Rate be less than zero percent; *provided, further*, that following the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date or the adoption of a DTR Proposed Amendment, the "Benchmark Rate" shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; *provided, further* that, if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture; and (b) Floating Rate Obligations, the reference rate applicable to such Floating Rate Obligations calculated in accordance with the related Underlying Instruments.

Notwithstanding anything herein to the contrary, if at any time while any Floating Rate Notes are Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark Rate, then the Designated Transaction Representative shall provide notice of such event to the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee (who shall promptly forward such notice to the Holders of the Notes) and shall cause the Benchmark Rate to be replaced with the Benchmark Replacement Rate proposed by the Designated Transaction Representative in connection with such Benchmark Transition Event prior to the later of (x) 40 days and (y) the next Interest Determination Date.

From and after the first Interest Accrual Period to begin after the adoption of a Benchmark Replacement Rate or the execution and effectiveness of a DTR Proposed Amendment: (i) the "Benchmark Rate" with respect to the Floating Rate Notes will be calculated by reference to the Benchmark Replacement Rate or DTR Proposed Rate, as applicable, as specified therein and (ii) if the Benchmark Replacement Rate or DTR Proposed Rate selected is the same benchmark rate currently in effect for determining interest on a Floating Rate Obligation, such Benchmark Replacement Rate or DTR Proposed Rate, as applicable, shall be used in determining the spread in accordance with the definition thereof.

**"Class A-1 Notes"**: (a) Prior to the 2025 Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to the Indenture and having the

characteristics specified in Section 2.3 and (b) on and after the 2025 Refinancing Date, the Class A-1-R Notes.

**"Class B Notes"**: (x) Prior to the 2025 Refinancing Date, the Class B Senior Secured Deferrable Floating Rate Notes issued pursuant to the Indenture and having the characteristics specified in Section 2.3 and (y) on and after the 2025 Refinancing Date, the Class B-R Notes.

**"Class C Notes"**: (x) Prior to the 2025 Refinancing Date, the Class C Senior Secured Deferrable Floating Rate Notes issued pursuant to the Indenture and having the characteristics specified in Section 2.3 and (y) on and after the 2025 Refinancing Date, the Class C-R Notes.

**"Class D Notes"**: (x) Prior to the 2025 Refinancing Date, the Class D Secured Deferrable Floating Rate Notes issued pursuant to the Indenture and having the characteristics specified in Section 2.3 and (y) on and after the 2025 Refinancing Date, the Class D-R Notes.

**"Non-Call Period"**: With respect to the Class E Notes, the period from the Closing Date to but excluding the Payment Date in July 2023 and with respect to the 2025 Refinancing Notes, the period from the 2025 Refinancing Date to but excluding June 9, 2026.

**"Offering Circular"**: As applicable, (A) the offering circular relating to the offer and sale of the Notes, dated August 25, 2021, including any supplements thereto and (B) the offering circular relating to the offer and sale of the 2025 Refinancing Notes, dated December [●], 2025, including, in each case, any supplements thereto.

**"Purchase Agreement"**: (a) The agreement by and among the Co-Issuers and the Initial Purchaser relating to the initial purchase of the Notes (other than certain Notes identified in the Purchase Agreement), as amended from time to time and (b) the Refinancing Placement Agreement.

(c) The definition of "Collateral Obligation" is hereby amended to add the following after clause (xxix) thereof:

"(xxx) is not a Prohibited Obligation; and

(xxxi) is issued by an Obligor that is not listed on a Sanctions List, Domiciled in a Sanctioned Country or to the best knowledge of the Issuer or the Collateral Manager, otherwise a target of Sanctions by a Sanctions Authority (it being understood that for purposes of this clause (xxxi), Domiciled shall mean, with respect to any Obligor with respect to a Collateral Obligation, (x) except as provided in clause (y) below, its country of organization or incorporation; or (y) the jurisdiction and the country in which, in the Collateral Manager's reasonable judgment, a substantial portion of such Obligor's operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of

designation by the Collateral Manager to be the source of the majority of revenues, if any, of such Obligor))."

(d) The definition "17g-5 Information Agent's Website" and Sections 2.5(a), 2.5(j)(i), 5.4(a), 7.17(e), 10.7(a), 10.7(b), 10.7(f) and 10.10 shall be amended by adding "or the Refinancing Placement Agent, as applicable" after "Initial Purchaser".

(e) The following shall be added as Section 14.3(a)(x) of the Indenture:

"the Refinancing Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or by telecopy in legible form, addressed to at SMBC Nikko Securities America, Inc., 277 Park Avenue, New York, NY 10172, Attention: Structured Finance Group, Email: [siasg@smbcnikko-si.com](mailto:siasg@smbcnikko-si.com) or at any other address previously furnished in writing to the Issuer and the Trustee by the Refinancing Placement Agent;"

(f) As of the date hereof, each Exhibit to the Indenture is amended as reasonably acceptable to the Co-Issuers, the Trustee and the Collateral Manager in order to conform to the terms of this Supplemental Indenture, and shall be provided to the Trustee by the Issuer.

#### **SECTION 4. Consent of the Holders**

(a) With respect to each Holder or beneficial owner of a 2025 Refinancing Note, such Holder's or beneficial owner's acquisition thereof on the 2025 Refinancing Date shall be deemed to confirm such Holder's or beneficial owner's agreement to the amendments to the Indenture set forth in this Supplemental Indenture and to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee.

(b) Written consents have been obtained from a Majority of the Subordinated Notes to this Supplemental Indenture on the 2025 Refinancing Date.

#### **SECTION 5. Indenture to Remain in Effect**

Except as expressly modified 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, restated, supplemented and otherwise modified and in effect from time to time. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

#### **SECTION 6. Limited Recourse; Non-Petition**

The terms of Section 2.7(i) and Section 5.4(d) of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

#### **SECTION 7. Miscellaneous**

(a) This Supplemental Indenture and the 2025 Refinancing Notes shall be construed in accordance with, and this Supplemental Indenture or the 2025 Refinancing Notes and any matters

arising out of or relating in any way whatsoever to this Supplemental Indenture or the 2025 Refinancing Notes (whether in contract, tort or otherwise) shall be governed by, the law of the State of New York.

(b) This instrument 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 (.pdf) or facsimile) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. Counterparts may be executed and delivered via facsimile, electronic mail or other transmission method and may be executed by electronic signature (including, without limitation, any PDF file, .jpeg file, or any other electronic or image file, or any "electronic signature" as defined under the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act) and any counterpart so delivered shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder.

(c) The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each of the Co-Issuers, and 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.

(d) Upon its execution, this Supplemental Indenture shall become effective on the 2025 Refinancing Date immediately following the consummation of the Optional Redemption by Refinancing contemplated by this Supplemental Indenture on such date without any further action by any Person.

(e) The Co-Issuers represent and warrant to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers 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. By their signatures hereto, the Co-Issuers hereby direct the Trustee to execute this Supplemental Indenture.

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

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

PARK AVENUE INSTITUTIONAL  
ADVISERS CLO LTD 2021-2, as Issuer

By: \_\_\_\_\_  
Name:  
Title:

PARK AVENUE INSTITUTIONAL  
ADVISERS CLO LLC 2021-2, as Co-Issuer

By: \_\_\_\_\_  
Name:  
Title:

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

By: \_\_\_\_\_  
Name:  
Title:

AGREED AND CONSENTED TO:

HPS INVESTMENT PARTNERS, LLC, as Collateral Manager

By: \_\_\_\_\_

Name:

Title: