

CONFORMED TO FIRST SUPPLEMENTAL INDENTURE

EXHIBIT A

FORMS OF NOTES

FORM OF GLOBAL SECURED NOTE

[RULE 144A][REGULATION S] GLOBAL NOTE

representing

CLASS [A-1-R][A-2-R][B-R][C-R][D-R] [SENIOR] SECURED [DEFERRABLE] FLOATING
RATE NOTES DUE 2029

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO EITHER (1) A PERSON THAT IS BOTH (I) A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND (II) A “QUALIFIED PURCHASER” (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (2) A PERSON THAT IS NOT A “U.S. PERSON” (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY REGULATION S UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (I) A QUALIFIED INSTITUTIONAL BUYER AND (II) A QUALIFIED PURCHASER TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL,

OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, AN “**OTHER PLAN LAW**”), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH OTHER PLAN LAW. “**BENEFIT PLAN INVESTOR**” MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE ENTITY.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]¹

[UNLESS OTHERWISE INDICATED IN A SUBSCRIPTION AGREEMENT, EACH PURCHASER OF THIS NOTE FROM THE ISSUER WILL BE DEEMED TO REPRESENT TO THE TRUSTEE AND THE ISSUER (AND, IN THE CASE OF THE INITIAL PLACEMENT, THE INITIAL PURCHASER) (1) THAT FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (2) THAT FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS NOT A CONTROLLING PERSON AND (3) THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”) OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”) OR (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY CLASS D NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER’S ASSETS) TO ANY LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“**SIMILAR LAW**”) AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION

¹ This legend will be included in the certificates representing the Class A-1-R Notes, Class A-2-R Notes, Class B-R Notes and Class C-R Notes only.

OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“**OTHER PLAN LAW**”).

EACH SUBSEQUENT TRANSFEREE OF THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (A) FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY SIMILAR LAW, AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE OTHER PLAN LAW. “**BENEFIT PLAN INVESTOR**” MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE ENTITY. “**CONTROLLING PERSON**” MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN “**AFFILIATE**” OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. “**CONTROL**” WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF AN INTEREST IN THIS NOTE TO A PERSON THAT IS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER TO A PERSON THAT HAS BEEN DETERMINED BY THE ISSUER TO BE A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS

INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]²

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (“DTC”), NEW YORK, NEW YORK, TO THE CO-ISSUERS OR THEIR AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR’S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

[THIS NOTE HAS BEEN ISSUED WITH “ORIGINAL ISSUE DISCOUNT” FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUER WILL MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE (1) THE ISSUE PRICE AND ISSUE DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE, (3) THE YIELD TO MATURITY OF THE NOTE, AND (4) ANY OTHER INFORMATION REQUIRED TO BE MADE AVAILABLE BY U.S. TREASURY REGULATIONS UPON RECEIVING A WRITTEN REQUEST ADDRESSED TO THE ISSUER FOR SUCH INFORMATION AT THE ISSUER’S REGISTERED OFFICE AT C/O ESTERA TRUST (CAYMAN) LIMITED, CLIFTON HOUSE, 75 FORT STREET, P.O. BOX 1350, GRAND CAYMAN KY1-1108, CAYMAN ISLANDS.]³

² This legend will be included in the certificates representing the Class D-R Notes only.

³ This legend will be included in the certificates representing the Class B-R Notes, Class C-R Notes and Class D-R Notes only.

TACONIC PARK CLO, LTD.
[TACONIC PARK CLO, LLC]

[RULE 144A][REGULATION S] GLOBAL NOTE

representing

CLASS [A-1-R][A-2-R][B-R][C-R][D-R] [SENIOR] SECURED [DEFERRABLE] FLOATING
RATE NOTES DUE 2029

Up to U.S.\$[●]

[R][S]-[●]

[date]

CUSIP No.: [●]

ISIN No.: [●]

Common Code: [●]

TACONIC PARK CLO, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “**Issuer**”)[, and TACONIC PARK CLO, LLC, a Delaware limited liability company (the “**Co-Issuer**” and, together with the Issuer, the “**Co-Issuers**”)], for value received, hereby promise to pay to CEDE & CO. or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum as indicated on Schedule A hereto on January 20, 2029 (the “**Stated Maturity**”) except as provided below and in the Indenture. The obligations of the [Co-Issuers][Issuer] under this Class [A-1-R][A-2-R][B-R][C-R][D-R] Note and the Indenture are limited recourse obligations of the [Co-Issuers][Issuer] payable solely from proceeds of the Collateral Obligations and the other Assets, and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the [Co-Issuers][Issuer] under or in connection with the Indenture after such realization shall be extinguished and shall not thereafter revive.

The [Co-Issuers promise][Issuer promises] to pay interest, if any, on the 20th day of January, April, July and October in each year and each Post-Acceleration Payment Date, commencing in April 2020 (or, if any such day is not a Business Day, the next succeeding Business Day), at the rate equal to the Benchmark plus [1.00][1.45][1.90][3.00][6.95]% per annum [(or, in the event a Re-Pricing occurs with respect to the Class [A-2-R][B-R][C-R][D-R] Notes, the applicable revised Interest Rate provided in the Indenture)]⁴ on the Aggregate Outstanding Amount hereof until the principal hereof is paid or duly provided for. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. The Benchmark shall be calculated in accordance with the Indenture. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the

⁴ Applicable to the Class A-2-R Notes, Class B-R Notes, Class C-R Notes and Class D-R Notes only.

Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the Record Date for such interest, which shall be the day (whether or not a Business Day) immediately prior to such Payment Date.

Payments of principal of and interest on this Class [A-1-R][A-2-R][B-R][C-R][D-R] Note are subordinated to the payment on each Payment Date of certain other amounts in accordance with the Priority of Payments [and Section 13.1 of the Indenture.]⁵

[Any payment of interest due on the Class [B-R][C-R][D-R] Notes to the extent that sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to the Class [B-R][C-R][D-R] Notes, shall constitute “**Secured Note Deferred Interest**” and will not be considered “due and payable” for the purposes of Section 5.1(a) (*Events of Default*) of the Indenture (and the failure to pay such interest shall not be an Event of Default) until the earlier of (i) the date such Secured Note Deferred Interest is paid and (ii) the Stated Maturity of the Class [B-R][C-R][D-R] Notes. Secured Note Deferred Interest on the Class [B-R][C-R][D-R] Notes shall be added to the principal balance of the Class [B-R][C-R][D-R] Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to the Class [B-R][C-R][D-R] Notes and (ii) which is the Stated Maturity of the Class [B-R][C-R][D-R] Notes. Regardless of whether any Priority Class is Outstanding with respect to the Class [B-R][C-R][D-R] Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, the Class [B-R][C-R][D-R] Notes) to pay previously accrued Secured Note Deferred Interest, such previously accrued Secured Note Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Secured Note Deferred Interest on such Payment Date will not be an Event of Default under the Indenture.]⁶

Interest will cease to accrue on each Class [A-1-R][A-2-R][B-R][C-R][D-R] Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. If this Class [A-1-R][A-2-R][B-R][C-R][D-R] Note is called for redemption and principal payments hereon are not paid upon surrender of this Class [A-1-R][A-2-R][B-R][C-R][D-R] Note, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period this Class [A-1-R][A-2-R][B-R][C-R][D-R] Note remains Outstanding; **provided that** the reason for such non-payment is not the fault of such Holder. The principal of this Class [A-1-R][A-2-R][B-R][C-R][D-R] Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. The principal of each Class [A-1-R][A-2-R][B-R][C-R][D-R] Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

⁵ Applicable to the Class A-2-R Notes, Class B-R Notes, Class C-R Notes and Class D-R Notes only.

⁶ Applicable to the Class B-R Notes, Class C-R Notes and Class D-R Notes only.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class [A-1-R][A-2-R][B-R][C-R][D-R] [Senior] Secured [Deferrable] Floating Rate Notes due 2029 (the “**Class [A-1-R][A-2-R][B-R][C-R][D-R] Notes**” and, together with the other classes of Notes issued under the Indenture, the “**Notes**”) issued and to be issued under an indenture, dated as of December 20, 2016 (as amended by the First Supplemental Indenture, dated as of March 4, 2020, by and among the Co-Issuers (as defined below) and the Trustee and as may be further amended from time to time in accordance with the terms thereof, the “**Indenture**”) among [the Co-Issuers][the Issuer, Taconic Park CLO, LLC (the “**Co-Issuer**” and together with the Issuer, the “**Co-Issuers**”)] and Citibank, N.A., as Trustee (the “**Trustee**,” which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to optional redemption, in whole but not in part, as specified in the Indenture. In the case of any optional redemption of Class [A-1-R][A-2-R][B-R][C-R][D-R] Notes, interest with a Payment Date on or prior to the Redemption Date will be payable to the Holders of such Class [A-1-R][A-2-R][B-R][C-R][D-R] Notes, or one or more predecessor Class [A-1-R][A-2-R][B-R][C-R][D-R] Notes, registered as such at the close of business on the relevant Record Date.

[On any Payment Date (or, with the consent of the Collateral Manager, any Business Day) after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes, the [Co-Issuers][Issuer] may reduce the spread over the Benchmark with respect to the Class [A-2-R][B-R][C-R][D-R] Notes. The Holders of the Class [A-2-R][B-R][C-R][D-R] Notes will be provided notice of the Re-Pricing and the opportunity to consent thereto. The Class [A-2-R][B-R][C-R][D-R] Notes held by Holders that do not consent to such Re-Pricing will be required to be either (x) sold by such Holders at the applicable Re-Pricing Sale Price to transferees designated by, or on behalf of, the Co-Issuers or (y) redeemed at the applicable Re-Pricing Sale Price.]⁷

Transfers of this [Rule 144A][Regulation S] Global Class [A-1-R][A-2-R][B-R][C-R][D-R] Note shall be limited to transfers hereof in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor’s nominee, except as otherwise set forth in the Indenture.

⁷ Applicable to the Class A-2-R Notes, Class B-R Notes, Class C-R Notes and Class D-R Notes only.

Interests in this [Rule 144A][Regulation S] Global Class [A-1-R][A-2-R][B-R][C-R][D-R] Note will be transferable in accordance with DTC's rules and procedures in use at such time.

If (a) a redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because a Majority of the Subordinated Notes provides written direction to this effect as set forth in Section 9.2 of the Indenture, (c) a Special Redemption occurs as set forth in Section 9.6 of the Indenture or (d) a redemption occurs because a Majority of the Subordinated Notes so direct the Trustee following the occurrence and continuation of certain Tax Events as set forth in Section 9.3 of the Indenture, then in each case this Note may be redeemed, in whole or (in respect of any redemption described in the foregoing clauses (a) or (c)) in part, in the manner, under the conditions and with the effect provided in the Indenture.

The [Co-Issuers][Issuer], the Trustee, and any agent of the [Co-Issuers][Issuer] or the Trustee shall treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the [Co-Issuers][Issuer] nor the Trustee nor any agent of the [Co-Issuers][Issuer] or the Trustee shall be affected by notice to the contrary.

If an Event of Default shall occur and be continuing, the Class [A-1-R][A-2-R][B-R][C-R][D-R] Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

Interests in this [Rule 144A][Regulation S] Global Class [A-1-R][A-2-R][B-R][C-R][D-R] Note may be exchanged for an interest in, or transferred to a transferee taking an interest in, the corresponding [Regulation S][Rule 144A] Global Class [A-1-R][A-2-R][B-R][C-R][D-R] Note subject to the restrictions as set forth in the Indenture. This [Rule 144A][Regulation S] Global Class [A-1-R][A-2-R][B-R][C-R][D-R] Note is subject to mandatory exchange for Certificated Notes under the limited circumstances set forth in the Indenture.

Upon redemption, exchange of or increase in any interest represented by this [Rule 144A][Regulation S] Global Class [A-1-R][A-2-R][B-R][C-R][D-R] Note, this [Rule 144A][Regulation S] Global Class [A-1-R][A-2-R][B-R][C-R][D-R] Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

The Class [A-1-R][A-2-R][B-R][C-R][D-R] Notes will be issued in minimum denominations of U.S.\$250,000 and integral multiples of U.S.\$1.00 in excess thereof.

Title to Notes shall pass by registration in the Register kept by the Registrar.

No service charge shall be made for registration of transfer or exchange of this Note, but the [Co-Issuers][Issuer], the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it

documenting the identity and/or signature of the transferor and the transferee with such signature guaranteed by an “eligible guarantor institution” in accordance with the Indenture.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THE INDENTURE AND THE NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THE INDENTURE AND THE NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

- signature page follows -

IN WITNESS WHEREOF, the [Co-Issuers have][Issuer has] caused this Note to be duly executed as of the date first set forth above.

TACONIC PARK CLO, LTD.

By: _____
Name:
Title:

[TACONIC PARK CLO, LLC

By: _____
Name:
Title:]

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The outstanding principal amount of the Class [A-1-R][A-2-R][B-R][C-R][D-R] Notes represented by this [Rule 144A][Regulation S] Global Class [A-1-R][A-2-R][B-R][C-R][D-R] Note on the 2020 Refinancing Date is U.S.\$[●]. The following exchanges, redemptions of or increase in the whole or a part of the Class [A-1-R][A-2-R][B-R][C-R][D-R] Notes represented by this [Rule 144A][Regulation S] Global Class [A-1-R][A-2-R][B-R][C-R][D-R] Note have been made:

Date exchange/ increase made	Original principal amount of this [Rule 144A][Regulation S] Global Class [A-1-R][A-2-R][B- R][C-R][D-R] Note	Part of principal amount of this [Rule 144A][Regulation S] Global Class [A-1-R][A-2-R][B- R][C-R][D-R] Note exchanged/ redeemed/ increased	Remaining principal amount of this [Rule 144A][Regulation S] Global Class [A-1-R][A-2-R][B- R][C-R][D-R]Note following such exchange/ redemption/ increase	Notation made by or on behalf of the Issuer

FORM OF CERTIFICATED SECURED NOTE

CERTIFICATED NOTE

representing

CLASS [A-1-R][A-2-R][B-R][C-R][D-R] [SENIOR] SECURED [DEFERRABLE] FLOATING
RATE NOTES DUE 2029

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO EITHER (1) A PERSON THAT IS BOTH (I) A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND (II) A “QUALIFIED PURCHASER” (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (2) A PERSON THAT IS NOT A “U.S. PERSON” (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY REGULATION S UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (I) A QUALIFIED INSTITUTIONAL BUYER AND (II) A QUALIFIED PURCHASER TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”), OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL,

OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, AN “**OTHER PLAN LAW**”), ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH OTHER PLAN LAW. “**BENEFIT PLAN INVESTOR**” MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE ENTITY.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING TO SELL ITS INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]⁸

[UNLESS OTHERWISE INDICATED IN A SUBSCRIPTION AGREEMENT, EACH PURCHASER OF THIS NOTE FROM THE ISSUER WILL BE DEEMED TO REPRESENT TO THE TRUSTEE AND THE ISSUER (AND, IN THE CASE OF THE INITIAL PLACEMENT, THE INITIAL PURCHASER) (1) THAT FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (2) THAT FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS NOT A CONTROLLING PERSON AND (3) THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”) OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”) OR (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY CLASS D NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER’S ASSETS) TO ANY LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“**SIMILAR LAW**”) AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION

⁸ This legend will be included in the certificates representing the Class A-1-R Notes, Class A-2-R Notes, Class B-R Notes and Class C-R Notes only.

OF THIS NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (“**OTHER PLAN LAW**”).

EACH SUBSEQUENT TRANSFEREE OF THIS NOTE WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (A) FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY SIMILAR LAW, AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE OTHER PLAN LAW. “**BENEFIT PLAN INVESTOR**” MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE “PLAN ASSETS” BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN’S OR PLAN’S INVESTMENT IN THE ENTITY. “**CONTROLLING PERSON**” MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN “**AFFILIATE**” OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. “**CONTROL**” WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF AN INTEREST IN THIS NOTE TO A PERSON THAT IS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER TO A PERSON THAT HAS BEEN DETERMINED BY THE ISSUER TO BE A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS

INTEREST IN THIS NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]⁹

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

[THIS NOTE HAS BEEN ISSUED WITH “ORIGINAL ISSUE DISCOUNT” FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUER WILL MAKE AVAILABLE TO ANY HOLDER OF THIS NOTE (1) THE ISSUE PRICE AND ISSUE DATE OF THE NOTE, (2) THE AMOUNT OF ORIGINAL ISSUE DISCOUNT ON THE NOTE, (3) THE YIELD TO MATURITY OF THE NOTE, AND (4) ANY OTHER INFORMATION REQUIRED TO BE MADE AVAILABLE BY U.S. TREASURY REGULATIONS UPON RECEIVING A WRITTEN REQUEST ADDRESSED TO THE ISSUER FOR SUCH INFORMATION AT THE ISSUER’S REGISTERED OFFICE AT C/O ESTERA TRUST (CAYMAN) LIMITED, CLIFTON HOUSE, 75 FORT STREET, P.O. BOX 1350, GRAND CAYMAN KY1-1108, CAYMAN ISLANDS.]¹⁰

⁹ This legend will be included in the certificates representing the Class D-R Notes only.

¹⁰ This legend will be included in the certificates representing the Class B-R Notes, Class C-R Notes and Class D-R Notes only.

TACONIC PARK CLO, LTD.
[TACONIC PARK CLO, LLC]

CERTIFICATED NOTE
representing
CLASS [A-1-R][A-2-R][B-R][C-R][D-R] [SENIOR] SECURED [DEFERRABLE] FLOATING
RATE NOTES DUE 2029

U.S.\$[●]

C-[●]

[date]

CUSIP No.: [●]

ISIN No.: [●]

TACONIC PARK CLO, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “**Issuer**”)[, and TACONIC PARK CLO, LLC, a Delaware limited liability company (the “**Co-Issuer**” and, together with the Issuer, the “**Co-Issuers**”)], for value received, hereby promise to pay to [●] or registered assigns, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [●] United States Dollars (U.S.\$[●]) on January 20, 2029 (the “**Stated Maturity**”) except as provided below and in the Indenture. The obligations of the [Co-Issuers][Issuer] under this Class [A-1-R][A-2-R][B-R][C-R][D-R] Note and the Indenture are limited recourse obligations of the [Co-Issuers][Issuer] payable solely from proceeds of the Collateral Obligations and the other Assets, and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the [Co-Issuers][Issuer] under or in connection with the Indenture after such realization shall be extinguished and shall not thereafter revive.

The [Co-Issuers promise][Issuer promises] to pay interest, if any, on the 20th day of January, April, July and October in each year and each Post-Acceleration Payment Date, commencing in April 2020 (or, if any such day is not a Business Day, the next succeeding Business Day), at the rate equal to the Benchmark plus [1.00][1.45][1.90][3.00][6.95]% per annum [(or, in the event a Re-Pricing occurs with respect to the Class [A-2-R][B-R][C-R][D-R] Notes, the applicable revised Interest Rate provided in the Indenture)]¹¹ on the Aggregate Outstanding Amount hereof until the principal hereof is paid or duly provided for. Interest shall be computed on the basis of the actual number of days elapsed in the applicable Interest Accrual Period divided by 360. The Benchmark shall be calculated in accordance with the Indenture. The interest so payable on any Payment Date will, as provided in the Indenture, be paid to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of

¹¹ Applicable to the Class A-2-R Notes, Class B-R Notes, Class C-R Notes and Class D-R Notes only.

business on the Record Date for such interest, which shall be the day (whether or not a Business Day) immediately prior to such Payment Date.

Payments of principal of and interest on this Class [A-1-R][A-2-R][B-R][C-R][D-R] Note are subordinated to the payment on each Payment Date of certain other amounts in accordance with the Priority of Payments [and Section 13.1 of the Indenture.]¹²

[Any payment of interest due on the Class [B-R][C-R][D-R] Notes to the extent that sufficient funds are not available to make such payment in accordance with the Priority of Payments on such Payment Date, but only if one or more Priority Classes is Outstanding with respect to the Class [B-R][C-R][D-R] Notes, shall constitute “**Secured Note Deferred Interest**” and will not be considered “due and payable” for the purposes of Section 5.1(a) (*Events of Default*) of the Indenture (and the failure to pay such interest shall not be an Event of Default) until the earlier of (i) the date such Secured Note Deferred Interest is paid and (ii) the Stated Maturity of the Class [B-R][C-R][D-R] Notes. Secured Note Deferred Interest on the Class [B-R][C-R][D-R] Notes shall be added to the principal balance of the Class [B-R][C-R][D-R] Notes and shall be payable on the first Payment Date on which funds are available to be used for such purpose in accordance with the Priority of Payments, but in any event no later than the earlier of the Payment Date (i) which is the Redemption Date with respect to the Class [B-R][C-R][D-R] Notes and (ii) which is the Stated Maturity of the Class [B-R][C-R][D-R] Notes. Regardless of whether any Priority Class is Outstanding with respect to the Class [B-R][C-R][D-R] Notes, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, the Class [B-R][C-R][D-R] Notes) to pay previously accrued Secured Note Deferred Interest, such previously accrued Secured Note Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Secured Note Deferred Interest on such Payment Date will not be an Event of Default under the Indenture.]¹³

Interest will cease to accrue on each Class [A-1-R][A-2-R][B-R][C-R][D-R] Note, or in the case of a partial repayment, on such repaid part, from the date of repayment. If this Class [A-1-R][A-2-R][B-R][C-R][D-R] Note is called for redemption and principal payments hereon are not paid upon surrender of this Class [A-1-R][A-2-R][B-R][C-R][D-R] Note, the principal thereof shall, until paid, bear interest from the Redemption Date at the applicable Interest Rate for each successive Interest Accrual Period this Class [A-1-R][A-2-R][B-R][C-R][D-R] Note remains Outstanding; **provided that** the reason for such non-payment is not the fault of such Holder. The principal of this Class [A-1-R][A-2-R][B-R][C-R][D-R] Note shall be payable on the first Payment Date on which funds are permitted to be used for such purpose in accordance with the Priority of Payments. The principal of each Class [A-1-R][A-2-R][B-R][C-R][D-R] Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

¹² Applicable to the Class A-2-R Notes, Class B-R Notes, Class C-R Notes and Class D-R Notes only.

¹³ Applicable to the Class B-R Notes, Class C-R Notes and Class D-R Notes only.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Class [A-1-R][A-2-R][B-R][C-R][D-R] [Senior] Secured [Deferrable] Floating Rate Notes due 2029 (the “**Class [A-1-R][A-2-R][B-R][C-R][D-R] Notes**” and, together with the other classes of Notes issued under the Indenture, the “**Notes**”) issued and to be issued under an indenture dated as of December 20, 2016 (as amended by the First Supplemental Indenture, dated as of March 4, 2020, by and among the Co-Issuers (as defined below) and the Trustee and as may be further amended from time to time in accordance with the terms thereof, the “**Indenture**”) among [the Co-Issuers][the Issuer, Taconic Park CLO, LLC (the “**Co-Issuer**” and together with the Issuer, the “**Co-Issuers**”)] and Citibank, N.A., as Trustee (the “**Trustee**,” which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note is subject to optional redemption, in whole but not in part, as specified in the Indenture. In the case of any optional redemption of Class [A-1-R][A-2-R][B-R][C-R][D-R] Notes, interest with a Payment Date on or prior to the Redemption Date will be payable to the Holders of such Class [A-1-R][A-2-R][B-R][C-R][D-R] Notes, or one or more predecessor Class [A-1-R][A-2-R][B-R][C-R][D-R] Notes, registered as such at the close of business on the relevant Record Date.

[On any Payment Date (or, with the consent of the Collateral Manager, any Business Day) after the Non-Call Period, at the written direction of a Majority of the Subordinated Notes, the [Co-Issuers][Issuer] may reduce the spread over LIBOR with respect to the Class [A-2-R][B-R][C-R][D-R] Notes. The Holders of the Class [A-2-R][B-R][C-R][D-R] Notes will be provided notice of the Re-Pricing and the opportunity to consent thereto. The Class [A-2-R][B-R][C-R][D-R] Notes held by Holders that do not consent to such Re-Pricing will be required to be either (x) sold by such Holders at the applicable Re-Pricing Sale Price to transferees designated by, or on behalf of, the Co-Issuers or (y) redeemed at the applicable Re-Pricing Sale Price.]¹⁴

This Certificated Note may be transferred to a transferee acquiring a Certificated Note or exchanged for an interest in, or transferred to a transferee taking an interest in, a Regulation S Global Note or a Rule 144A Global Note, subject to the restrictions set forth in the Indenture.

If (a) a redemption occurs because any Coverage Test is not satisfied as set forth in Section 9.1 of the Indenture, (b) a redemption occurs because a Majority of the Subordinated

¹⁴ Applicable to the Class A-2-R Notes, Class B-R Notes, Class C-R Notes and Class D-R Notes only.

Notes provides written direction to this effect as set forth in Section 9.2 of the Indenture, (c) a Special Redemption occurs as set forth in Section 9.6 of the Indenture or (d) a redemption occurs because a Majority of the Subordinated Notes so direct the Trustee following the occurrence and continuation of certain Tax Events as set forth in Section 9.3 of the Indenture, then in each case this Note may be redeemed, in whole or (in respect of any redemption described in the foregoing clauses (a) or (c)) in part, in the manner, under the conditions and with the effect provided in the Indenture.

The [Co-Issuers][Issuer], the Trustee, and any agent of the [Co-Issuers][Issuer] or the Trustee shall treat the Person in whose name this Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving payments of principal of and interest on such Note and on any other date for all other purposes whatsoever (whether or not such Note is overdue), and neither the [Co-Issuers][Issuer] nor the Trustee nor any agent of the [Co-Issuers][Issuer] or the Trustee shall be affected by notice to the contrary.

If an Event of Default shall occur and be continuing, the Class [A-1-R][A-2-R][B-R][C-R][D-R] Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture.

The Class [A-1-R][A-2-R][B-R][C-R][D-R] Notes will be issued in minimum denominations of U.S.\$250,000 and integral multiples of U.S.\$1.00 in excess thereof.

Title to Notes shall pass by registration in the Register kept by the Registrar.

No service charge shall be made for registration of transfer or exchange of this Note, but the [Co-Issuers][Issuer], the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee with such signature guaranteed by an “eligible guarantor institution” in accordance with the Indenture.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THE INDENTURE AND THE NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THE INDENTURE AND THE NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

- signature page follows -

IN WITNESS WHEREOF, the [Co-Issuers have][Issuer has] caused this Note to be duly executed as of the date first set forth above.

TACONIC PARK CLO, LTD.

By: _____
Name:
Title:

[TACONIC PARK CLO, LLC

By: _____
Name:
Title:]

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

Please insert social security or other identifying number of assignee

Please print or type name and address, including zip code, of assignee:

the within security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the security on the books of the Trustee with full power of substitution in the premises.

Date: _____

Your Signature _____

(Sign exactly as your name appears in the security)

* NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

FORM OF GLOBAL SUBORDINATED NOTE

[RULE 144A][REGULATION S] GLOBAL SUBORDINATED NOTE
representing
SUBORDINATED NOTES DUE 2029

THIS SUBORDINATED NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO (1) A PERSON THAT IS BOTH (I) A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND (II) A “QUALIFIED PURCHASER” (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (2) A PERSON THAT IS NOT A “U.S. PERSON” (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY REGULATION S UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

EACH PURCHASER OF THIS SUBORDINATED NOTE IN THE FORM OF A CERTIFICATED SUBORDINATED NOTE FROM THE ISSUER AND EACH TRANSFEREE TAKING DELIVERY OF A CERTIFICATED SUBORDINATED NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE AND THE ISSUER (AND, IN THE CASE OF THE INITIAL PLACEMENT, THE PLACEMENT AGENT) (1) WHETHER OR NOT IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (2) WHETHER OR NOT IT IS A CONTROLLING PERSON AND (3) THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SUBORDINATED NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”) OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”) OR (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS SUBORDINATED NOTE OR AN

INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY SUBORDINATED NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO ANY LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**") AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SUBORDINATED NOTES OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**"). UNLESS OTHERWISE INDICATED IN A SUBSCRIPTION AGREEMENT, EACH PURCHASER OF THIS SUBORDINATED NOTE FROM THE ISSUER IN THE FORM OF AN INTEREST IN A GLOBAL SUBORDINATED NOTE WILL BE DEEMED TO REPRESENT TO THE TRUSTEE, THE ISSUER AND THE PLACEMENT AGENT (1) THAT FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, AND (2) THAT IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A CONTROLLING PERSON AND (3) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY SIMILAR LAW AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY OTHER PLAN LAW. EACH SUBSEQUENT TRANSFEREE OF AN INTEREST IN A GLOBAL SUBORDINATED NOTE (UNLESS SUCH GLOBAL SUBORDINATED NOTE IS EXCHANGED FOR A CERTIFICATED SUBORDINATED NOTE IN CONNECTION WITH SUCH TRANSFER) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS SUBORDINATED NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY SIMILAR LAW, AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SUBORDINATED NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE OTHER PLAN LAW. "**BENEFIT PLAN INVESTOR**" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISION OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN

INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN “**AFFILIATE**” OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. “**CONTROL**” WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF A SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

NO TRANSFER OF AN INTEREST IN A GLOBAL SUBORDINATED NOTE TO A PERSON THAT IS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER (UNLESS SUCH GLOBAL SUBORDINATED NOTE IS EXCHANGED FOR A CERTIFICATED SUBORDINATED NOTE IN CONNECTION WITH SUCH TRANSFER).

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THE SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A SUBORDINATED NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (I) A QUALIFIED INSTITUTIONAL BUYER AND ALSO (II) A QUALIFIED PURCHASER TO SELL ITS INTEREST IN THE SUBORDINATED NOTES, MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER, OR MAY ASSIGN SUCH SUBORDINATED NOTE A SEPARATE CUSIP OR CUSIPS.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS SUBORDINATED NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS SUBORDINATED NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY (“**DTC**”), NEW YORK, NEW YORK, TO THE ISSUER OR ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY SUBORDINATED NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS

REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

TRANSFERS OF THIS SUBORDINATED NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE SUBORDINATED NOTES REPRESENTED HEREBY ARE SUBORDINATED TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE SECURED NOTES OF THE ISSUER AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE.

TACONIC PARK CLO, LTD.

[RULE 144A][REGULATION S] GLOBAL SUBORDINATED NOTE
representing

SUBORDINATED NOTES DUE 2029

Up to U.S.\$[●]

[R][S]-[●]

[date]

CUSIP No.: [●]

ISIN No.: [●]

Common Code: [●]

TACONIC PARK CLO, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “**Issuer**”), for value received, hereby promises to pay to CEDE & CO. or registered assigns, upon presentation and surrender of this Subordinated Note (except as otherwise permitted by the Indenture referred to below), the principal sum as indicated on Schedule A hereto on January 20, 2029 (the “**Stated Maturity**”) except as provided below and in the Indenture.

The obligations of the Issuer under the Secured Notes and the Indenture are limited recourse obligations of the Issuer and the obligations of the Issuer under the Subordinated Notes are non-recourse obligations of the Issuer payable solely from proceeds of the Collateral Obligations and the other Assets, and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer under or in connection with the Indenture after such realization shall be extinguished and shall not thereafter revive. The Subordinated Notes are not secured under the Indenture, and the Holders of the Subordinated Notes are not Secured Parties.

The principal of each Subordinated Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Subordinated Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments of Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes are subordinated to payments in respect of the Secured Notes as set forth in the Indenture and failure to pay such amounts to the Holders of the Subordinated Notes will not constitute an Event of Default under the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Subordinated Notes due 2029 (the “**Subordinated Notes**” and, together with the other classes of Notes issued under the Indenture, the “**Notes**”) issued and to be issued under an indenture dated as of December 20, 2016 (as amended from time to time in accordance with the terms thereof, the “**Indenture**”) among the Issuer, Taconic Park CLO, LLC and Citibank, N.A., as Trustee (the “**Trustee**”, which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the written direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes.

Transfers of this [Rule 144A][Regulation S] Global Subordinated Note shall be limited to transfers hereof in whole, but not in part, to a nominee of DTC or to a successor of DTC or such successor’s nominee, except as otherwise set forth in the Indenture.

Interests in this [Rule 144A][Regulation S] Global Subordinated Note will be transferable in accordance with DTC’s rules and procedures in use at such time, and to transferees acquiring Certificated Subordinated Notes subject to and in accordance with the restrictions set forth in the Indenture.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee shall treat the Person in whose name this Subordinated Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving distributions of Principal Proceeds and Interest Proceeds on such Subordinated Note and on any other date for all other purposes whatsoever (whether or not such Subordinated Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

Interests in this [Rule 144A][Regulation S] Global Subordinated Note may be exchanged for an interest in, or transferred to a transferee taking an interest in, the corresponding [Regulation S][Rule 144A] Global Subordinated Note subject to the restrictions as set forth in the Indenture.

Interests in this [Rule 144A][Regulation S] Global Subordinated Note may be exchanged for an interest in the corresponding Certificated Subordinated Note, subject to the restrictions as set forth in the Indenture. This [Rule 144A][Regulation S] Global Subordinated Note is subject to mandatory exchange for Certificated Subordinated Notes under the limited circumstances set forth in the Indenture.

Upon redemption, exchange of or increase in any interest represented by this [Rule 144A][Regulation S] Global Subordinated Note, this [Rule 144A][Regulation S] Global

Subordinated Note shall be endorsed on Schedule A hereto to reflect the reduction of or increase in the principal amount evidenced hereby.

The Subordinated Notes will be issued in minimum denominations of U.S.\$250,000 and integral multiples of U.S.\$1.00 in excess thereof.

Title to Notes shall pass by registration in the Register kept by the Registrar.

No service charge shall be made for registration of transfer or exchange of this Subordinated Note, but the Issuer, the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee with such signature guaranteed by an “eligible guarantor institution” in accordance with the Indenture.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THE INDENTURE AND THE NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THE INDENTURE AND THE NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

- signature page follows -

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed as of the date first set forth above.

TACONIC PARK CLO, LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Authorized Signatory

SCHEDULE A

SCHEDULE OF EXCHANGES OR REDEMPTIONS

The outstanding principal amount of the Subordinated Notes represented by this [Rule 144A][Regulation S] Global Subordinated Note on the Closing Date is U.S.\$[●]. The following exchanges, redemptions of or increase in the whole or a part of the Subordinated Notes represented by this [Rule 144A][Regulation S] Global Subordinated Note have been made:

Date exchange/ increase made	Original principal amount of this [Rule 144A][Regulation S] Global Subordinated Note	Part of principal amount of this [Rule 144A][Regulation S] Global Subordinated Note exchanged/ redeemed/ increased	Remaining principal amount of this [Rule 144A][Regulation S] Global Subordinated Note following such exchange/ redemption/ increase	Notation made by or on behalf of the Issuer

FORM OF CERTIFICATED SUBORDINATED NOTE

CERTIFICATED SUBORDINATED NOTE

SUBORDINATED NOTES DUE 2029

THIS SUBORDINATED NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO (1) A PERSON THAT IS BOTH (I) A “QUALIFIED INSTITUTIONAL BUYER” (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) AND (II) A “QUALIFIED PURCHASER” (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (a)(1)(i)(D) OR (a)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (a)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN OR (2) A PERSON THAT IS NOT A “U.S. PERSON” (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY REGULATION S UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

EACH PURCHASER OF THIS SUBORDINATED NOTE IN THE FORM OF A CERTIFICATED SUBORDINATED NOTE FROM THE ISSUER AND EACH TRANSFEREE TAKING DELIVERY OF A CERTIFICATED SUBORDINATED NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE AND THE ISSUER (AND, IN THE CASE OF THE INITIAL PLACEMENT, THE PLACEMENT AGENT) (1) WHETHER OR NOT IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (2) WHETHER OR NOT IT IS A CONTROLLING PERSON AND (3) THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SUBORDINATED NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED (“**ERISA**”) OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “**CODE**”) OR (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS SUBORDINATED NOTE OR AN

INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL, NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY SUBORDINATED NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO ANY LAWS OR REGULATIONS THAT ARE SIMILAR TO THE FIDUCIARY RESPONSIBILITY OR PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**") AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SUBORDINATED NOTES OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**"). UNLESS OTHERWISE INDICATED IN A SUBSCRIPTION AGREEMENT, EACH PURCHASER OF THIS SUBORDINATED NOTE FROM THE ISSUER IN THE FORM OF AN INTEREST IN A GLOBAL SUBORDINATED NOTE WILL BE DEEMED TO REPRESENT TO THE TRUSTEE, THE ISSUER AND THE PLACEMENT AGENT (1) THAT FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, AND (2) THAT IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A CONTROLLING PERSON AND (3) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (X) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN WILL NOT BE, SUBJECT TO ANY SIMILAR LAW AND (Y) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY OTHER PLAN LAW. EACH SUBSEQUENT TRANSFEREE OF AN INTEREST IN A GLOBAL SUBORDINATED NOTE (UNLESS SUCH GLOBAL SUBORDINATED NOTE IS EXCHANGED FOR A CERTIFICATED SUBORDINATED NOTE IN CONNECTION WITH SUCH TRANSFER) WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS SUBORDINATED NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY SIMILAR LAW, AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS SUBORDINATED NOTE OR ANY INTEREST HEREIN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE OTHER PLAN LAW. "**BENEFIT PLAN INVESTOR**" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISION OF ERISA, (B) A PLAN AS DEFINED IN SECTION 4975(e)(1) OF THE CODE THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "**CONTROLLING PERSON**" MEANS A PERSON (OTHER THAN A BENEFIT PLAN

INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN “**AFFILIATE**” OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. “**CONTROL**” WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF A SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

NO TRANSFER OF AN INTEREST IN A GLOBAL SUBORDINATED NOTE TO A PERSON THAT IS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER (UNLESS SUCH GLOBAL SUBORDINATED NOTE IS EXCHANGED FOR A CERTIFICATED SUBORDINATED NOTE IN CONNECTION WITH SUCH TRANSFER).

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THE SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A SUBORDINATED NOTE THAT IS A U.S. PERSON AND IS NOT BOTH (I) A QUALIFIED INSTITUTIONAL BUYER AND ALSO (II) A QUALIFIED PURCHASER TO SELL ITS INTEREST IN THE SUBORDINATED NOTES, MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER, OR MAY ASSIGN SUCH SUBORDINATED NOTE A SEPARATE CUSIP OR CUSIPS.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE SUBORDINATED NOTES REPRESENTED HEREBY ARE SUBORDINATED TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE SECURED NOTES OF THE ISSUER AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE.

TACONIC PARK CLO, LTD.
CERTIFICATED SUBORDINATED NOTE
representing
SUBORDINATED NOTES DUE 2029

U.S.\$[●]

C-[●]

[date]

CUSIP No.: [●]

ISIN No.: [●]

TACONIC PARK CLO, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “**Issuer**”), for value received, hereby promises to pay to [●] or registered assigns, upon presentation and surrender of this Subordinated Note (except as otherwise permitted by the Indenture referred to below), the principal sum of [●] United States Dollars (U.S.\$[●]) on January 20, 2029 (the “**Stated Maturity**”) except as provided below and in the Indenture.

The obligations of the Issuer under the Secured Notes and the Indenture are limited recourse obligations of the Issuer and the obligations of the Issuer under the Subordinated Notes are non-recourse obligations of the Issuer payable solely from proceeds of the Collateral Obligations and the other Assets, and following realization of the Assets, and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer under or in connection with the Indenture after such realization shall be extinguished and shall not thereafter revive. The Subordinated Notes are not secured under the Indenture, and the Holders of the Subordinated Notes are not Secured Parties.

The principal of each Subordinated Note shall be payable no later than the Stated Maturity unless the unpaid principal of such Subordinated Note becomes due and payable at an earlier date by declaration of acceleration, call for redemption or otherwise.

Payments of Interest Proceeds and Principal Proceeds to the Holders of the Subordinated Notes are subordinated to payments in respect of the Secured Notes as set forth in the Indenture and failure to pay such amounts to the Holders of the Subordinated Notes will not constitute an Event of Default under the Indenture.

Unless the certificate of authentication hereon has been executed by the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, this Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose.

This Note is one of a duly authorized issue of Subordinated Notes due 2029 (the “**Subordinated Notes**” and, together with the other classes of Notes issued under the Indenture, the “**Notes**”) issued and to be issued under an indenture dated as of December 20, 2016 (as amended from time to time in accordance with the terms thereof, the “**Indenture**”) among the Issuer, Taconic Park CLO, LLC and Citibank, N.A., as Trustee (the “**Trustee**”, which term includes any successor trustee as permitted under the Indenture). Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Issuer, the Trustee and the Holders of the Notes and the terms upon which the Notes are, and are to be, authenticated and delivered.

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture.

This Note may be redeemed, in whole but not in part, on any Business Day on or after the redemption or repayment in full of the Secured Notes, at the written direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes.

This Certificated Subordinated Note may be transferred to a transferee acquiring Certificated Subordinated Notes or to a transferee taking an interest in a Global Subordinated Note, subject to and in accordance with the restrictions set forth in the Indenture.

The Issuer, the Trustee, and any agent of the Issuer or the Trustee shall treat the Person in whose name this Subordinated Note is registered as the owner of such Note on the Register on the applicable Record Date for the purpose of receiving distributions of Principal Proceeds and Interest Proceeds on such Subordinated Note and on any other date for all other purposes whatsoever (whether or not such Subordinated Note is overdue), and neither the Issuer nor the Trustee nor any agent of the Issuer or the Trustee shall be affected by notice to the contrary.

The Subordinated Notes will be issued in minimum denominations of U.S.\$250,000 and integral multiples of U.S.\$1.00 in excess thereof.

Title to Notes shall pass by registration in the Register kept by the Registrar.

No service charge shall be made for registration of transfer or exchange of this Subordinated Note, but the Issuer, the Registrar or the Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith. The Registrar or the Trustee shall be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signature of the transferor and the transferee.

AS PROVIDED IN THE INDENTURE, THE INDENTURE AND THE NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THE INDENTURE AND THE NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THE INDENTURE AND THE NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

- signature page follows -

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed as of the date first set forth above.

TACONIC PARK CLO, LTD.

By: _____
Name:
Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

CITIBANK, N.A., as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

Please insert social security or other identifying number of assignee

Please print or type name and address, including zip code, of assignee:

the within security and does hereby irrevocably constitute and appoint _____ Attorney to transfer the security on the books of the Trustee with full power of substitution in the premises.

Date: _____

Your Signature _____

(Sign exactly as your name appears in the security)

NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.

EXHIBIT B

FORMS OF TRANSFER AND EXCHANGE CERTIFICATES

**FORM OF TRANSFEROR CERTIFICATE FOR
TRANSFER TO REGULATION S GLOBAL NOTES**

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attention: Agency & Trust—Taconic Park CLO, Ltd.

Re: Taconic Park CLO, Ltd. (the “**Issuer**”) [and Taconic Park CLO, LLC (the “**Co-Issuer**” and together with the Issuer, the “**Co-Issuers**”)]¹⁵ [Class [A-1][A-2][B][C][D] Notes due 2029] [Subordinated Notes due 2029] (the “**Notes**”)

Reference is hereby made to the Indenture dated as of December 20, 2016 (the “**Indenture**”) among the Issuer, [the Co-Issuer]¹⁶ [Taconic Park CLO, LLC (the “**Co-Issuer**” and together with the Issuer, the “**Co-Issuers**”)]¹⁷, and Citibank, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.\$[_____] aggregate principal amount of Notes which are held in the form of [a beneficial interest in a Rule 144A Global [Class [A-1][A-2][B][C][D] Note][Subordinated Note] with the Depository held by][one or more Certificated [Class [A-1][A-2][B][C][D] Notes][Subordinated Notes] in the name of] [_____] (the “**Transferor**”) to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Regulation S Global [Class [A-1][A-2][B][C][D] Note][Subordinated Note].

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to [_____] (the “**Transferee**”) in accordance with Regulation S under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and the transfer restrictions set forth in the Indenture and the Offering Circular defined in the Indenture relating to such Notes and that:

- a. the offer of the Notes was not made to a person in the United States;
- b. 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;
- c. no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable; and

¹⁵ Insert for all Secured Notes other than Class D Notes.

¹⁶ Insert for all Secured Notes other than Class D Notes.

¹⁷ Insert for Class D Notes and Subordinated Notes.

d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act; and the Transferee is not a U.S. Person.

The Transferor understands that the [Issuer][Co-Issuers], the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By: _____
Name:
Title:

Date: _____

cc: Taconic Park CLO, Ltd.
c/o Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands
Facsimile Number: (345) 949-4901
Attention: The Directors

[Taconic Park CLO, LLC
c/o Puglisi & Associates
850 Library Avenue, Ste. 204
Newark, Delaware 19711
Facsimile Number: (302) 738-7210]

FORM OF TRANSFEROR CERTIFICATE FOR
TRANSFER TO RULE 144A GLOBAL NOTES

[DATE]

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attention: Agency & Trust—Taconic Park CLO, Ltd.

Re: Taconic Park CLO, Ltd. (the “**Issuer**”) [and Taconic Park CLO, LLC (the “**Co-Issuer**” and together with the Issuer, the “**Co-Issuers**”)]¹⁸ [Class [A-1][A-2][B][C][D] Notes due 2029][Subordinated Notes due 2029] (the “**Notes**”)

Reference is hereby made to the Indenture dated as of December 20, 2016 (the “**Indenture**”) among the Issuer, [the Co-Issuer]¹⁹ [Taconic Park CLO, LLC (the “**Co-Issuer**” and together with the Issuer, the “**Co-Issuers**”)]²⁰, and Citibank, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.\$[_____] aggregate principal amount of Notes which are held in the form of [a beneficial interest in a Regulation S Global [Class [A-1][A-2][B][C][D] Note][Subordinated Note] with the Depository held by][one or more Certificated [Class [A-1][A-2][B][C][D] Notes][Subordinated Notes] in the name of][_____] (the “**Transferor**”) to effect the transfer of the Notes in exchange for an equivalent beneficial interest in a Rule 144A Global [Class [A-1][A-2][B][C][D] Note][Subordinated Note].

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the “**Transferee**”) in accordance with (i) the transfer restrictions set forth in the Indenture and the Offering Circular relating to such Notes, (ii) Rule 144A under the U.S. Securities Act of 1933, as amended, and it reasonably believes that the Transferee is purchasing the Notes for its own account or an account with respect to which the Transferee exercises sole investment discretion and the Transferee and any such account is a Qualified Institutional Buyer, in a transaction meeting the requirements of Rule 144A, that is also a Qualified Purchaser and (iii) any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that the [Issuer][Co-Issuers], the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

¹⁸ Insert for all Secured Notes other than Class D Notes.

¹⁹ Insert for all Secured Notes other than Class D Notes.

²⁰ Insert for Class D Notes and Subordinated Notes.

(Name of Transferor)

By: _____

Name:

Title:

Date: _____

cc: Taconic Park CLO, Ltd.
c/o Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands
Facsimile Number: (345) 949-4901
Attention: The Directors

[Taconic Park CLO, LLC
c/o Puglisi & Associates
850 Library Avenue, Ste. 204
Newark, Delaware 19711
Facsimile Number: (302) 738-7210]

**FORM OF TRANSFEROR CERTIFICATE FOR
TRANSFER TO CERTIFICATED SUBORDINATED NOTES**

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attention: Agency & Trust—Taconic Park CLO, Ltd.

Re: Taconic Park CLO, Ltd. (the “**Issuer**”) Subordinated Notes due 2029 (the “**Notes**”)

Reference is hereby made to the Indenture, dated as of December 20, 2016, among the Issuer, Taconic Park CLO, LLC, as Co-Issuer and Citibank, N.A., as Trustee (the “**Indenture**”). Capitalized terms not defined in this Certificate shall have the meanings given to them in Indenture.

This letter relates to U.S.\$[_____] aggregate principal amount of Notes which are held in the form of [a beneficial interest in a [Rule 144A][Regulation S] Global Subordinated Note with the Depository held by][one or more Certificated Subordinated Notes in the name of] [_____] (the “**Transferor**”) to effect the transfer of the Notes in exchange for a Certificated Subordinated Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the “**Transferee**”) in accordance with (i) the transfer restrictions set forth in the Indenture and the Offering Circular relating to such Notes, (ii) (x) Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), in which case it reasonably believes that the Transferee is purchasing the Notes for its own account or an account with respect to which the Transferee exercises sole investment discretion and the Transferee and any such account is a Qualified Institutional Buyer, in a transaction meeting the requirements of Rule 144A, that is also a Qualified Purchaser or (y) Regulation S under the Securities Act, in which case it reasonably believes that (A) the offer of the Notes was not made to a person in the United States, (B) 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, (C) no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable, and (D) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and the Transferee is not a U.S. Person, and (iii) in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that the Issuer, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By: _____

Name:

Title:

Date: _____

cc: Taconic Park CLO, Ltd.
c/o Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands
Facsimile Number: (345) 949-4901
Attention: The Directors

**FORM OF PURCHASER REPRESENTATION LETTER FOR
CERTIFICATED SUBORDINATED NOTES**

[DATE]

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attention: Agency & Trust—Taconic Park CLO, Ltd.

Re: Taconic Park CLO, Ltd. (the “**Issuer**”) Subordinated Notes due 2029

Reference is hereby made to the Indenture dated as of December 20, 2016 (the “**Indenture**”) among the Issuer, Taconic Park CLO, LLC (the “**Co-Issuer**” and together with the Issuer, the “**Co-Issuers**”), and Citibank, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.\$_____ aggregate outstanding principal amount of Subordinated Notes (the “**Subordinated Notes**”) in the form of one or more certificated Subordinated Notes to effect the transfer of the Subordinated Notes to _____ (the “**Transferee**”).

The Transferee hereby represents, warrants and covenants for the benefit of the Issuer, the Trustee, the Collateral Manager and their respective counsel that we are:

(a) (PLEASE CHECK ONLY ONE)

_____ a “**qualified institutional buyer**” as defined in Rule 144A under the United States Securities Act of 1933, as amended (the “**Securities Act**”), who is also a Qualified Purchaser and is acquiring the Subordinated Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder; or

_____ a person that is not a “**U.S. person**” as defined in Regulation S under the Securities Act, and are acquiring the Subordinated Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S; and

(b) acquiring the Subordinated Notes for our own account (and not for the account of any other person) in a minimum denomination of U.S.\$250,000 and in integral multiples of U.S.\$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. In connection with the purchase of such Subordinated Notes: (A) none of the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) the Transferee is not relying (for purposes of making any investment decision or otherwise)

upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Trustee, the Collateral Administrator or the Initial Purchaser or any of their respective Affiliates other than any statements in the Offering Circular with respect to such Subordinated Notes, and such Transferee has read and understands the Offering Circular (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (C) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Trustee, the Collateral Administrator or the Initial Purchaser or any of their respective Affiliates; (D) the Transferee is either (1) both (x) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) a Qualified Purchaser (for purposes of Section 3(c)(7) of the Investment Company Act) or (2) not a “U.S. person” as defined in Regulation S and is acquiring the Subordinated Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) the Transferee is acquiring its interest in such Subordinated Notes for its own account and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) the Transferee was not formed for the purpose of investing in such Subordinated Notes; (G) the Transferee understands that the Co-Issuers or the Issuer, as applicable, may receive a list of participants holding interests in the Subordinated Notes from one or more book-entry depositories; (H) the Transferee will hold and transfer at least the Minimum Denomination of such Subordinated Notes; (I) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees; (J) the Transferee is a sophisticated investor and is purchasing the Subordinated Notes with a full understanding of the terms, conditions and risks thereof, and is capable of assuming and willing to assume those risks; (K) if the Transferee is not a United States person for U.S. federal income tax purposes, it is not acquiring any Subordinated Note as part of a plan to reduce, avoid or evade U.S. federal income tax; (L) the Transferee is not a partnership, common trust fund, or special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (M) the Transferee agrees that it shall not hold any Subordinated Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Subordinated Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Subordinated Notes.

2. It understands that such Subordinated Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Subordinated Notes have not been and will not be registered under the Securities Act or any state securities or “Blue Sky” laws or the securities laws of any other jurisdiction, and, if in the future the Transferee decides to offer, resell, pledge or otherwise transfer such Subordinated Notes, such Subordinated Notes may be offered, resold, pledged or

otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Subordinated Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Subordinated Notes. It understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

3. It has provided the Issuer and the Trustee with an ERISA certificate substantially in the form of Exhibit B5 to the Indenture. It acknowledges and agrees that all of the assurances given by it in such certifications as to its status under the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), are correct and are for the benefit of the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager. It agrees and acknowledges that none of Issuer or the Trustee will recognize any transfer of the Subordinated Notes if such transfer may result in 25% or more of the total value of the Subordinated Notes being held by Benefit Plan Investors, as defined in Section 3(42) of ERISA and determined for purposes of the Department of Labor Regulations under ERISA. It further agrees and acknowledges that no transfer of a Global Subordinated Note to a Benefit Plan Investor or a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such person will be permitted. For this purpose, an “**affiliate**” of a person includes any person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the person, and “**control**” with respect to a person other than an individual means the power to exercise a controlling influence over the management or policies of such person and will be effective and the Trustee will not recognize any such transfer. It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of a Subordinated Note who has made or has been deemed to make a Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in the Subordinated Note, or may sell such interest on behalf of such owner.

4. It is _____ (check if applicable) a “United States person” within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) not a “United States person” within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. In either case, the Transferee has accurately completed the Entity Self-Certification or the Individual Self-Certification (as applicable) attached hereto, and will update any information contained therein in the event that any such information becomes incorrect.

5. It will treat the Co-Issuers and the Notes as described in the “*Certain U.S. Federal Income Tax Considerations*” section of the Offering Circular for all U.S. federal, state and local income tax purposes, and will take no action inconsistent with such treatment unless required by law.

6. It will timely furnish the Issuer and its agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) that the Issuer or its agents reasonably request (A) to permit the Issuer and its agents to make payments to the Transferee without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer and its agents to qualify for a reduced rate of deduction or withholding in any jurisdiction from or through which they receive payments, and (C) to enable the Issuer and its agents to satisfy reporting and other obligations under the Code, Treasury regulations, and any other applicable law or regulation (including the Cayman FATCA Legislation), and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. The Transferee acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to the Transferee, or to the Issuer. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to the Transferee by the Issuer.

7. It will provide the Issuer or its agents with any correct, complete and accurate information or documentation that may be required for the Issuer to comply with FATCA and the Cayman FATCA Legislation and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the Transferee fails to provide such information or documentation, or to the extent that its ownership of Subordinated Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any tax imposed under FATCA as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Transferee's ownership of Subordinated Notes, the Issuer will have the right to compel the Transferee to sell its Subordinated Notes and, if the Transferee does not sell its Subordinated Notes within 10 business days after notice from the Issuer or its agents, the Issuer will have the right to sell the Subordinated Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for the Subordinated Notes. The Issuer may also assign each such Subordinated Note a separate CUSIP or CUSIPs in its sole discretion. The Transferee, by its acceptance of a Subordinated Note, agrees that the Issuer, the Trustee, and/or their agents or representatives may (1) provide any information and documentation concerning its investment in its Subordinated Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service, and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and the Cayman FATCA Legislation.

8. If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it either:

- a. is not a bank (within the meaning of Section 881(c)(3)(A) of the Code);
- b. (x) after giving effect to its purchase of Notes, will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Subordinated Notes and any

other Notes that are ranked pari passu with or are subordinated to the Subordinated Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3) and (y) has not purchased the Subordinated Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed with respect to payments on the Collateral Obligations if the Collateral Obligations were held directly by the Transferee); or

- c. it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States and includible in its gross income.

9. If it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5T(i) (or any successor provision)), it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any Issuer Subsidiary is a "participating FFI" within the meaning of Treasury regulations section 1.1471-1T(b)(91) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Transferee with an express waiver of this requirement.

10. It will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

11. It agrees to be subject to the Bankruptcy Subordination Agreement. Further, such beneficial owner agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes (and any other debt obligations of either Co-Issuer that have been rated upon issuance by any rating agency at the request of such Co-Issuer) issued pursuant to the Indenture or, if longer, the applicable preference period then in effect plus one day.

12. (1)(A) The express terms of the Indenture govern the rights of the holders of interests in the Notes to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders of interests in the Notes to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (2) there are no implied rights under the Indenture to direct the commencement of any such Proceeding, and (3) notwithstanding any

other provision of the Indenture or any provision of the Subordinated Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to the holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

13. It understands that (A) the Trustee will provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Trustee will provide to the Issuer and the Collateral Manager upon request a list of holders, (C) the Trustee will obtain and provide to the Issuer and the Collateral Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in such Subordinated Notes, (D) the Trustee and the Registrar will provide to the Issuer, the Collateral Manager, the Initial Purchaser or any agent thereof, upon written request at any time, any information regarding the holders of the Subordinated Notes and payments on the Subordinated Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary for compliance with FATCA and (E) subject to the duties and responsibilities of the Trustee set forth in the Indenture, the Trustee will have no liability for any such disclosure under (A), (B), (C) or (D) or the accuracy thereof.

14. It understands that the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Subordinated Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “**USA Patriot Act**”) and other similar laws or regulations, including, without limitation, requiring each purchaser or transferee of a Subordinated Note to make representations to the Issuer in connection with such compliance.

15. It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland, or any other applicable jurisdiction (“**AML and Sanctions Laws**”), and such Person’s or transferee’s purchase of the Subordinated Notes will not result in the violation of any AML and Sanctions Laws by any party, whether as a result of the identity of the such Person or transferee or its beneficial owners, their source of funds, or otherwise.

16. It is not a member of the public in the Cayman Islands.

17. It understands that the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

18. It will provide the Issuer (including its agents and representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or its agents or representatives, as applicable) to enable the Issuer to achieve AML Compliance.

(c) Collateral Manager Notes. The Transferee hereby certifies that (PLEASE CHECK ONE):

_____ upon acquisition of the Subordinated Notes, the Subordinated Notes will constitute Collateral Manager Notes; or

_____ upon acquisition of the Subordinated Notes, the Subordinated Notes will not constitute Collateral Manager Notes.

(d) Payment of Subscription Price. On the Closing Date (and in reliance upon the representations, warranties and agreements of the Transferee contained herein), the Issuer will cause Subordinated Notes represented by Certificated Subordinated Notes to be registered as directed by the Purchaser in the register maintained pursuant to the Indenture and to have delivered to the Purchaser the Subordinated Notes, or, in the case of Global Subordinated Notes, credit to the applicable securities account, but only against delivery of the amount of the purchase price.

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:

Dated:

By:

Name:

Title:

Outstanding principal amount of Subordinated Notes: U.S.\$ _____

Taxpayer identification number:

Address for notices:

Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone:

FAO:

Facsimile:

Attention:

Attention:

Denominations of certificates (if applicable and if more than one):

Registered name:

cc: Taconic Park CLO, Ltd.
c/o Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands
Facsimile Number: (345) 949-4901
Attention: The Directors

Entity Self-Certification

Instructions for completion

We are obliged under the Tax information Authority Law, the Regulations, and Guidance Notes made pursuant to that Law, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively "AEOI"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please refer to accompanying guidelines for completion or contact your tax advisor.

PART I: General

Section 1: Account Holder Identification

Legal Name of Entity/Branch

Country of incorporation/organisation

Current Residence or Registered Address:

Number & Street

City/Town

State/Province/County

Post Code

Country

Mailing address (if different from above):

Number & Street

City/Town

State/Province/County

Post Code

Country

PART II: US IGA

Section 2: U.S. Persons

Please tick and complete as appropriate.

- (a) The entity is a **Specified U.S. Person** and the entity’s U.S. federal taxpayer identifying number (U.S. TIN) is as follows:
_____.
- (b) The entity is a U.S. Person that is not a Specified U.S. Person. Indicate exemption²¹ _____.

If the entity is (x) not a U.S. Person or (y) is organized outside the United States and is treated as a disregarded entity of a U.S. Person for U.S. federal income tax purposes, please also complete Section 3.

Section 3: US FATCA Classification for all Non-United States Entities

Please complete this section if the entity is (x) not a U.S. Person or (y) is organized outside the United States and is treated as a disregarded entity of a U.S. Person for U.S. federal income tax purposes:

3.1 If the entity is a **Registered Financial Institution**, please tick one of the below categories, and provide the entity’s **FATCA GIIN** at 3.1.1.

- (a) Cayman Islands or IGA Partner Jurisdiction Financial Institution
- (b) Registered Deemed Compliant Foreign Financial Institution
- (c) Participating Foreign Financial Institution

3.1.1 Please provide your *Global Intermediary Identification number (GIIN)*:

(if registration in progress indicate so)

3.2 If the entity is a **Financial Institution but unable to provide a GIIN**, please tick one of the below reasons:

- (a) The Entity is a Sponsored Financial Institution and has not yet obtained a GIIN but is sponsored by another entity that has registered as a Sponsoring Entity. Please provide the Sponsoring Entity’s name and GIIN.
Sponsoring Entity’s Name: _____ Sponsoring Entity’s GIIN: _____
- (b) The Entity is a Trustee Documented Trust. Please provide your Trustee’s name and GIIN.
Trustee’s Name: _____ Trustee’s GIIN: _____
- (c) The Entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution). Indicate exemption: _____
- (d) The Entity is a Non-Participating Foreign Financial Institution

3.3 If the entity is **not a Foreign Financial Institution**, please confirm the Entity’s FATCA status below:

- (a) The Entity is an **Exempt Beneficial Owner**²² Indicate status: _____
- (b) The Entity is an **Active Non-Financial Foreign Entity**²³ (including an Excepted NFFE)
 - i. If the Entity is a Direct Reporting NFFE, please provide the Entity’s GIIN:

 - ii. If the Entity is a Sponsored Direct Reporting NFFE, please provide the Sponsoring Entity’s name and GIIN.
Sponsoring Entity’s Name: _____ Sponsoring Entity’s GIIN: _____

²¹ Under the US IGA and in the U.S. Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

²² “Exempt Beneficial Owner” means any of the entities listed as such in Annex II.I of the US IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit A

²³ See definition of *Active Non-Financial Foreign Entity* in Exhibit A

(c) The Entity is a *Passive Non-Financial Foreign Entity*.²⁴

If you have ticked 3.3(c) (*Passive Non-Financial Foreign Entity*), please complete either i. OR ii. below

i. Indicate the full name, address, and tax reference type and number of any Substantial U.S. Owners.

If the Entity has chosen to use the definition of ‘Substantial U.S. Owner’ from the U.S. Treasury Regulations in lieu of the definition of ‘Controlling Person’ as permitted under Article 4(7) of the Agreement between the Government of the Cayman Islands and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA, please complete the table below providing details of any Substantial U.S. Owners.²⁵

Note: The decision to utilize the definition of ‘Substantial U.S. Owner’ in lieu of Controlling Person is only permitted with respect to PART II: US IGA.

Full Name	Full residence address	Tax reference type and number

OR

ii. Alternatively, if you wish to use the Controlling Person definition as per the CRS definition in Exhibit A then please complete the following:

Please indicate the name of any Controlling Person(s)²⁶:

Full Name of any Controlling Person(s)

Please complete Part V below providing further details of any ultimate Controlling Persons who are natural persons

²⁴ See definition of *Passive Non-Financial Foreign Entity* in Exhibit A

²⁵ See definition of *Substantial U.S. Owner(s)* in Exhibit A.

²⁶ See definition of *Controlling Person(s)* in Exhibit A.

PART III: UK IGA

Section 4: United Kingdom Persons

- (a) The entity is a *Specified United Kingdom Person* and the entity's United Kingdom identifying tax number is as follows:
_____.
- (b) The entity is a United Kingdom Person that is not a Specified United Kingdom Person. Indicate exemption²⁷
_____.

If the entity is not a U.K. person, please also complete Section 5.

Section 5: UK FATCA Classification for all Non United Kingdom Resident Entities

Please complete this section if the entity is **not** a *U.K. Tax Resident*.

5.1 If you **are** a *Financial Institution*²⁸, please tick this box.

5.2 If you are **not** a *Financial Institution*, please confirm the entity's status below by ticking either (a), (b) or (c):

- (a) The entity is an *Exempt Beneficial Owner*²⁹. Indicate status: _____
- (b) The entity is an *Active Non-Financial Foreign Entity*³⁰.
- (c) The entity is a *Passive Non-Financial Foreign Entity*³¹.

If you have ticked 5.2(c) (*Passive Non-Financial Foreign Entity*), please indicate the name of any *Controlling Person(s)*³²:

Full Name of any Controlling Person(s)

Please complete Part V below providing further details of any ultimate Controlling Persons who are natural persons

²⁷ Under the UK IGA, Specified UK Person does not include: A corporation the stock of which is regularly traded on one or more established securities markets or a member of the same EAG; A depository Institution; A broker or dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United Kingdom; or a Non-Reportable United Kingdom Entity as defined in Annex II paragraph V.

²⁸ See definition of *Financial Institution* in Exhibit B.

²⁹ "*Exempt Beneficial Owner*" means any of the entities listed as such in Annex II.I of the UK IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit B.

³⁰ See definition of *Active Non-Financial Foreign Entity* in Exhibit B.

³¹ See definition of *Passive Non-Financial Foreign Entity* in Exhibit B.

³² See definition of *Controlling Person(s)* in Exhibit B.

PART IV: Common Reporting Standard

Section 6: Declaration of All Tax Residency [repeat any residences indicated in Part II, Section 2 (US) and Part III, Section 4 (UK)]

Please indicate the Entity's place of tax residence (if resident in more than one jurisdiction please detail all jurisdictions and associated tax reference number type and number). Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent.

Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)

If applicable, please specify the reason for non-availability of a tax reference number:

Section 7: CRS Classification

Provide your CRS classification by checking the corresponding box(es). Note that CRS classification does not necessarily coincide with your classification for US or UK FATCA purposes.

7.1 If the entity is a *Financial Institution*³³, please tick this box.

Specify the type of Financial Institution below:

Reporting Financial Institution under CRS.

OR

Non-Reporting Financial Institution under CRS. Specify the type of Non-Reporting Financial Institution below:

- Governmental Entity
- International Organization
- Central Bank
- Broad Participation Retirement Fund
- Narrow Participation Retirement Fund
- Pension Fund of a Governmental Entity, International Organization, or Central Bank
- Exempt Collective Investment Vehicle
- Trust whose trustee reports all required information with respect to all CRS Reportable Accounts
- Qualified Credit Card Issuer
- Other Entity defined under the domestic law as low risk of being used to evade tax.
Specify the type provided in the domestic law: _____

Financial Institution resident in a Non-Participating Jurisdiction³⁴ under CRS. Specify the type of Financial Institution resident in a Non-Participating Jurisdiction below:

(a) Investment Entity and managed by another Financial Institution³⁵.

If you have ticked this box please indicate the name of the *Controlling Person(s)*. Please refer to the definition of Controlling Person in Exhibit C.

³³ See definition of *Financial Institution* in Exhibit C.

³⁴ See definition of *Non-Participating Jurisdiction* in Exhibit C.

³⁵ The managing Financial Institution must be a Financial Institution other than an Investment Entity type b) defined within the definition of a Financial Institution in Exhibit C.

Full Name of any Controlling Person(s)	<i>(must not be left</i>

Please also complete Part V below providing further details of any ultimate Controlling Persons who are natural persons.

- (b) Other Investment Entity
- (c) Other Financial Institution, including a Depository Financial Institution, Custodial Institution, or Specified Insurance Company.

7.2 If the entity is an *Active Non-Financial Entity* (“NFE”) please tick this box.

Specify the type of NFE below:

- Corporation that is regularly traded or a related entity of a regularly traded corporation.
Provide the name of the stock exchange where traded: _____
If you are a related entity of a regularly traded corporation, provide the name of the regularly traded corporation:

- Governmental Entity, International Organization, a Central Bank, or an Entity wholly owned by one or more of the foregoing
- Other Active Non-Financial Entity³⁶

7.3 If the entity is a *Passive Non-Financial Entity* please tick this box.³⁷

If you have ticked this box please indicate the name of the *Controlling Person(s)*. Please refer to the definition of Controlling Person in Exhibit C.

Full Name of any Controlling Person(s)	<i>(must not be left</i>

Please complete Part V below providing further details of any ultimate Controlling Persons who are natural persons

Entity Declaration and Undertakings

I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I/We undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I/we hereby consent to the recipient sharing this information with the relevant tax information authorities.

Authorised Signature: _____

Authorised Signature: _____

Position/Title: _____

Position/Title: _____

Date: (dd/mm/yyyy): _____

Date: (dd/mm/yyyy): _____

³⁶ See definition of *Active Non-Financial Entity* in Exhibit C.

³⁷ Please see the definition of *Passive Non-Financial Entity* in Exhibit C.

PART V: Controlling Persons
(please complete for each Controlling Person)

Section 8 – Identification of a Controlling Person

8.1 Name of Controlling Person:

Family Name or Surname(s): _____

First or Given Name: _____

Middle Name(s): _____

8.2 Current Residence Address:

Line 1 (e.g. House/Apt/Suite Name, Number, Street) _____

Line 2 (e.g. Town/City/Province/County/State) _____

Country: _____

Postal Code/ZIP Code: _____

8.3 Mailing Address: (please complete if different from 8.2)

Line 1 (e.g. House/Apt/Suite Name, Number, Street) _____

Line 2 (e.g. Town/City/Province/County/State) _____

Country: _____

Postal Code/ZIP code: _____

8.4 Date of birth (dd/mm/yyyy) _____

8.5 Place of birth

Town or City of Birth _____

Country of Birth _____

8.6 Please enter the legal name of the relevant entity Account Holder(s) of which you are a Controlling Person

Legal name of **Entity 1** _____

Legal name of **Entity 2** _____

Legal name of **Entity 3** _____

Section 9 – Jurisdiction of Residence for Tax Purposes and related Taxpayer Reference Number or functional equivalent (“TIN”)

Please complete the following table indicating:

- (i) where the Controlling Person is tax resident;
- (ii) the Controlling Person’s TIN for each jurisdiction indicated;³⁸ and,
- (iii) if the Controlling Person is a tax resident in a jurisdiction that is a Reportable Jurisdiction(s) then please also complete **Section**

10 “Type of Controlling Person”.

If the Controlling Person is tax resident in more than three jurisdictions please use a separate sheet

	Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)
1			
2			
3			

If applicable, please specify the reason for non-availability of a tax reference number:

³⁸ The Controlling Person’s TIN is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person.

Section 10 – Type of Controlling Person

(Please only complete this section if you are tax resident in one or more Reportable Jurisdictions)

Please provide the Controlling Person's Status by ticking the appropriate box.	Entity 1	Entity 2	Entity 3
a. Controlling Person of a legal person – <i>control by ownership</i>			
b. Controlling Person of a legal person – <i>control by other means</i>			
c. Controlling Person of a legal person – <i>senior managing official</i>			
d. Controlling Person of a trust – <i>settlor</i>			
e. Controlling Person of a trust – <i>trustee</i>			
f. Controlling Person of a trust – <i>protector</i>			
g. Controlling Person of a trust – <i>beneficiary</i>			
h. Controlling Person of a trust – <i>other</i>			
i. Controlling Person of a legal arrangement (non-trust) – <i>settlor-equivalent</i>			
j. Controlling Person of a legal arrangement (non-trust) – <i>trustee-equivalent</i>			
k. Controlling Person of a legal arrangement (non-trust) – <i>protector-equivalent</i>			
l. Controlling Person of a legal arrangement (non-trust) – <i>beneficiary-equivalent</i>			
m. Controlling Person of a legal arrangement (non-trust) – <i>other-equivalent</i>			

Controlling Person Declaration and Undertakings

I acknowledge that the information contained in this form and information regarding the Controlling Person and any Reportable Account(s) may be reported to the tax authorities of the jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another jurisdiction(s) in which [I/the Controlling Person] may be tax resident pursuant to international agreements to exchange financial account information.

I certify that I am the Controlling Person, or am authorised to sign for the Controlling Person, of all the account(s) held by the entity Account Holder to which this form relates.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

I undertake to advise the recipient within 30 days of any change in circumstances which affects the tax residency status of the individual identified in Part 1 of this form or causes the information contained herein to become incorrect, and to provide the recipient with a suitably updated self-certification and Declaration within 30 days of such change in circumstances.

Signature: _____

Print name: _____

Date: _____

Note: If you are not the Controlling Person please indicate the capacity in which you are signing the form. If signing under a power of attorney please also attach a certified copy of the power of attorney.

Capacity: _____

EXHIBIT A

US IGA DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of this Agreement, and such other person is treated as holding the account. For purposes of the immediately preceding sentence, the term “Financial Institution” does not include a Financial Institution organized or incorporated in a U.S. Territory. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Foreign Entity means any NFFE which is a Non U.S. entity that meets any of the following criteria:

- (a) Less than 50 percent of the NFFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is traded on an established securities market;
- (c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
- (d) The NFFE is a non-U.S. government, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- (e) substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- (g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (h) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- (i) The NFFE is an “excepted NFFE” as described in relevant U.S. Treasury Regulations; or
- (j) The NFFE meets all of the following requirements:
 - i) It is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;
 - ii) It is exempt from income tax in its country of residence;
 - iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv) The applicable laws of the Entity’s country of residence or the Entity’s formation documents do not permit any income or assets of the Entity to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the Entity’s charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the Entity has purchased; and
 - v) The applicable laws of the Entity’s country of residence or the Entity’s formation documents require that, upon the Entity’s liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the Entity’s jurisdiction of residence or any political subdivision thereof.

Code means the U.S. Internal Revenue Code of 1986, as amended.

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons³⁹:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest⁴⁰ in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Entity means a legal person or a legal arrangement such as a trust.

Exempt Beneficial Owners under the US IGA include Government entities, International Organisations, Central Bank, Broad Participation Retirement Funds, Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, and Investment Entities wholly owned by Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) **Investment Entity** means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (2) individual and collective portfolio management; or (3) otherwise investing, administering, or managing funds or money on behalf of other persons. The term Investment entity shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and
- (d) **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

NFFE means any Non-U.S. Entity that is not a Financial Institution as defined in US FATCA.

Non-U.S. Entity means an Entity that is not a U.S. Person.

Passive Non-Financial Foreign Entity means any NFFE that is not an Active Non-Financial Foreign Entity.

Related Entity An entity is a *Related Entity* of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 percent of the vote or value in an entity. Notwithstanding the foregoing, either Party may treat an entity as not a related entity if the two entities are not members of the same affiliated group, as defined in Section 1471(e)(2) of the Code.

Specified U.S. Person means a U.S. Person other than:

³⁹ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

⁴⁰ A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

- (a) a corporation the stock of which is regularly traded on established securities markets;
- (b) any corporation that is a member of the same expanded affiliated group;
- (c) the United States or any wholly owned agency or instrumentality thereof;
- (d) any State of the United States, any U.S. Territory, any political subdivision or wholly owned agency or instrumentality of any one or more of the foregoing;
- (e) any organization exempt from taxation under section 501 (a) of the Internal Revenue Code (the “Code”) or certain individual retirement plans defined in section 7701(a)(37) of the Code ;
- (f) any bank as defined in section 581 of the Code;
- (g) any real estate investment trust as defined in section 856 of the Code;
- (h) any regulated investment company defined in section 851 of the Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940;
- (i) any common trust fund as defined in section 584(a) of the Code;
- (j) any trust that is exempt from tax under section 664(c) of the Code or that is described in 4947(a)(1) of the Code;
- (k) a dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United States or any State;
- (l) a broker as defined in section 6045(c) of the Code; or
- (m) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the Code

Substantial U.S. Owner (as defined in Regulations section 1.1473-1(b)) means generally:

- (a) With respect to any foreign corporation, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the stock of such corporation (by vote or value);
- (b) With respect to any foreign partnership, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the profits interests or capital interests in such partnership; and
- (c) In the case of a trust—
 - i. Any Specified U.S. Person treated as an owner of any portion of the trust under sections 671 through 679 of the IRC; and
 - ii. Any Specified U.S. Person that holds, directly or indirectly, more than 10 percent of the beneficial interests of the trust.

U.S. Person means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. Refer to the U.S. Internal Revenue Code for further interpretation.

EXHIBIT B

UK IGA DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment adviser, or intermediary, is not treated as holding the account for the purposes of this Agreement, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Foreign Entity means any NFFE that meets any of the following criteria:

- (a) Less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an entity the stock of which is traded on an established securities market;
- (c) The NFFE is a government, a political subdivision of such government or a public body performing a function of such government or a political subdivision thereof, or an entity wholly owned by one or more of the foregoing;
- (d) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (e) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- (f) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution; or
- (g) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution.

Code means the U.S. Internal Revenue Code of 1986, as amended.

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons⁴¹:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest⁴² in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.

⁴¹ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

⁴² A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Exempt Beneficial Owners under the UK IGA include Government entities, International Organisations, Broad and Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, Investment Entities wholly owned by Exempt Beneficial Owners, and Limited Capacity Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

Limited Capacity Exempt Beneficial Owners. The Controlling Persons of an NFFE that meets all of the following requirements shall be treated as an Exempt Beneficial Owner solely in their capacity as a Controlling Person of that NFFE:

- (a) It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organization, civic league or an organisation operated exclusively for the promotion of social welfare;
- (b) It is exempt from income tax in its jurisdiction of residence;
- (c) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- (d) The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents do not permit any income or assets of the NFFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and
- (e) The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents require that, upon the NFFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organisation, or escheat to the government of the NFFE's jurisdiction of residence or any political subdivision thereof.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) **Investment Entity** means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (2) individual and collective portfolio management; or (3) otherwise investing, administering, or managing funds or money on behalf of other persons. The term Investment entity shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and
- (d) **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

Non-Financial Foreign Entity or **NFFE** means any Non-United Kingdom Resident Entity that is not a Financial Institution as defined in UK FATCA.

Non-United Kingdom Resident Entity means an entity that is not resident in the United Kingdom for the purposes of UK FATCA.

Passive Non-Financial Foreign Entity means any NFFE that is not an Active Non-Financial Foreign Entity.

Related Entity An entity is a *Related Entity* of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 percent of the vote or value in an entity. Notwithstanding the foregoing, either Party may treat an entity as not a related entity if the two entities are not members of the same affiliated group, as defined in Section 1471(e)(2) of the Code.

Specified United Kingdom Person means a person who is resident in the United Kingdom for tax purposes, other than:

- (a) a corporation the stock of which is regularly traded on one or more established securities markets;
- (b) a corporation that is a member of the same affiliated group, as defined in Section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in (a) above;
- (c) a Depository Institution;

- (d) a broker or dealer in securities, commodities, or derivative financial instruments (including notional principle contracts, futures, forwards, and options) that is registered as such under the laws of the United Kingdom; or
- (e) a Non-Reportable United Kingdom Entity as defined in Annex II paragraph V of UK FATCA (referring to certain UK governmental organizations, international organizations, central bank and UK retirement funds).

U.K. Tax Resident means a resident in the United Kingdom for tax purposes (including where a person or entity is resident in United Kingdom and in any other jurisdiction under the respective domestic laws of the United Kingdom and such other jurisdiction).

EXHIBIT C

CRS DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the Common Reporting Standard, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Entity means any NFE that meets any of the following criteria:

- a) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- h) the NFE meets all of the following requirements:
 - i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
 - ii) it is exempt from income tax in its jurisdiction of residence;
 - iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
 - v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons⁴³:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest⁴⁴ in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) **Investment Entity** means any entity :
 - (A) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
 - i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
 - ii) individual and collective portfolio management; or
 - iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
 - (B) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in limb (A) of this definition.

An entity is treated as primarily conducting as a business one or more of the activities described in limb (A), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of limb (B) if the entity's gross income attributable to the relevant activities equals or exceeds 50% of the entity's gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the entity has been in existence. The term "Investment Entity" does not include an entity that is an Active Non-Financial Foreign Entity because it meets any of the criteria in subparagraphs d) through (g) of the definition of Active NFE.

The preceding paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and

- (d) **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

Non-Financial Entity or **NFE** means any Entity that is not a Financial Institution.

Non-Participating Jurisdiction means a jurisdiction that is not a Participating Jurisdiction.

⁴³ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

⁴⁴ A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

Non-Reporting Financial Institution means any Financial Institution that is:

- (a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- (b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- (c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;
- (d) an Exempt Collective Investment Vehicle; or
- (e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

Participating Jurisdiction means a jurisdiction (i) with which an agreement is in place pursuant to which it will provide the information specified in Section I (of the CRS), and (ii) which is identified in a published list.

Participating Jurisdiction Financial Institution means (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction, and (ii) any branch of a Financial Institution that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

Passive Non-Financial Entity means any: (i) Non-Financial Entity that is not an Active Non-Financial Entity; or (ii) an Investment Entity described in limb B (or subparagraph A(6)(b) of the Standard) of the definition of Investment Entity that is not a Participating Jurisdiction Financial Institution.

Related Entity means an entity related to another entity because (i) either entity controls the other entity; (ii) the two entities are under common control; or (iii) the two entities are Investment Entities described limb B of the definition of Investment Entity, are under common management, and such management fulfills the due diligence obligations of such Investment Entities. For this purpose control includes direct or indirect ownership of more than 50 % of the vote and value in an Entity.

Individual Self-Certification

Instructions for completion

We are obliged under the Tax information Authority Law, the Regulations, and Guidance Notes made pursuant to that Law, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively "AEOI"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please refer to accompanying guidelines for completion or contact your tax advisor.

Please note that where there are joint account holders each investor is required to complete a separate Self-Certification form.

Section 1: Account Holder Identification

Account Holder Name	Date of Birth (dd/mm/yyyy)	Place and Country of Birth
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Permanent Residence Address:

Number & Street	City/Town
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State/Province/County	Post Code	Country
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Mailing address (if different from above):

Number & Street	City/Town
-----------------	-----------

State/Province/County	Post Code	Country
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Section 2: Declaration of U.S. Citizenship or U.S. Residence for Tax purposes

Please tick either (a) or (b) or (c) and complete as appropriate.

- (a) I confirm that **I am** a U.S. citizen and/or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test) and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows:
_____.
- (b) I confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.
- (c) I confirm that **I am not** a U.S. citizen or resident in the U.S. for tax purposes.

Complete section 3 if you have non-U.S. tax residences.

Section 3: Declaration of Tax Residency (other than U.S.)

I hereby confirm that I am, for tax purposes, resident in the following countries (indicate the tax reference number type and number applicable in each country).

Country/countries of tax residency	Tax reference number type	Tax reference number

Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent. If applicable, please specify the reason for non-availability of a tax reference number:

Section 4: Declaration and Undertakings

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete. I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

Signature: _____

Date: (dd/mm/yyyy): _____

FORM OF ERISA CERTIFICATE

The purpose of this Certificate (this “**Certificate**”) is, among other things, to (i) endeavor to ensure that less than 25% of the total value of each of the Class D Notes and the Subordinated Notes issued by Taconic Park CLO, Ltd. (the “**Issuer**”) is held by “Benefit Plan Investors” as contemplated and defined under Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), and the U.S. Department of Labor’s regulations set forth at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (the “**Plan Asset Regulations**”) so that the Issuer will not be subject to the U.S. federal employee benefits provisions contained in ERISA and Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), (ii) obtain from you certain representations and agreements and (iii) provide you with certain related information with respect to your acquisition, holding or disposition of ERISA Restricted Notes. **By signing this Certificate, you agree to be bound by its terms.**

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Offering Circular of the Issuer or the Indenture.

Please review the information in this Certificate and check the box(es) that are applicable to you.

If a box is not checked, you are representing, warranting and agreeing that the applicable Section does not, and will not, apply to you.

1. **Employee Benefit Plans Subject to ERISA or the Code.** We, or the entity on whose behalf we are acting, are an “employee benefit plan” within the meaning of Section 3(3) of ERISA that is subject to Part 4 of Subtitle B of Title I of ERISA or a “plan” within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

Examples: (i) tax qualified retirement plans such as pension, profit sharing and section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or “IRAs” and “Keogh” plans and (iv) certain tax-qualified educational and savings trusts.

2. **Entity Holding Plan Assets by Reason of Plan Asset Regulations.** We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include “plan assets” by reason of a Benefit Plan Investor’s investment in such entity.

Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the total value of any class of its equity is held by Benefit Plan Investors.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute “plan assets” for purposes of Title I of ERISA or Section 4975 of the Code: _____%.

An entity or fund that cannot provide the foregoing percentage hereby acknowledges that for purposes of determining whether Benefit Plan Investors own less than 25% of the value of each of the Class D Notes and the Subordinated Notes issued by the Issuer, 100% of the assets of the entity or fund will be treated as “plan assets.”

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. **Insurance Company General Account.** We, or the entity on whose behalf we are acting, are an insurance company purchasing ERISA Restricted Notes with funds from our or their general account (i.e., the insurance company’s corporate investment portfolio), whose assets, in whole or in part, constitute “plan assets” for purposes of the Plan Asset Regulations.

If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute “plan assets” for purposes of conducting the 25% test under the Plan Asset Regulations: ____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

4. **None of Sections (1) Through (3) Above Apply.** We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above.

5. **No Prohibited Transaction.** If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of ERISA Restricted Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under ERISA or Section 4975 of the Code.

6. **Not Subject to Similar Law and No Violation of Other Plan Law.** If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer’s assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of ERISA or Section 4975 of the Code, and (b) our acquisition, holding and disposition of ERISA Restricted Notes do not and will not constitute or result in a non-exempt violation of any law or regulation that is substantially similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code.

7. **Controlling Person.** We are, or we are acting on behalf of any of: (i) the Trustee, (ii) the Collateral Manager, (iii) any person that has discretionary authority or control with respect to the assets of the Issuer, (iv) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (v) any “affiliate” of any of the above persons. “Affiliate” shall have the meaning set forth in the Plan Asset Regulations. Any of the persons

described in the first sentence of this Section (7) is referred to in this Certificate as a “Controlling Person.”

Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the total value of each of the Class D Notes and the Subordinated Notes, the value of any ERISA Restricted Notes held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

Compelled Disposition. We acknowledge and agree that:

- (i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation our purchase and holding will be void ab initio and, the Issuer shall, promptly after such discovery (or upon notice to the Issuer from the Trustee if the Trustee makes the discovery), send notice to us demanding that we transfer our interest to a person that is not a Non-Permitted ERISA Holder within 10 days after the date of such notice;
- (ii) if we fail to transfer our ERISA Restricted Notes that are causing a violation of the 25% Limitation, the Issuer shall have the right, without further notice to us, to sell such ERISA Restricted Notes or our interest in such ERISA Restricted Notes, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose;
- (iii) the Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to such ERISA Restricted Notes and selling such securities to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion;
- (iv) by our acceptance of an interest in ERISA Restricted Notes, we agree to cooperate with the Issuer to effect such transfers;
- (v) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and
- (vi) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to us as a result of any such sale or the exercise of such discretion.

Required Notification and Agreement. We hereby agree that we (a) will inform the Trustee of any proposed transfer by us of all or a specified portion of ERISA Restricted Notes and (b) will not initiate any such transfer after we have been informed by the Issuer or the Transfer Agent in writing that such transfer would cause the 25% Limitation to be exceeded. We hereby agree and acknowledge that after the Trustee effects any permitted transfer of ERISA Restricted Notes owned by us to a Benefit Plan Investor or a Controlling Person or receives notice of any such permitted change of status, the Trustee shall include such ERISA Restricted Notes in future calculations of the 25% Limitation unless subsequently notified that such ERISA Restricted Notes (or such portion), as

applicable, would no longer be deemed to be held by Benefit Plan Investors or Controlling Persons.

8. **Continuing Representation; Reliance.** We acknowledge and agree that the representations, warranties and agreements contained in this Certificate shall be deemed made on each day from the date we make such representations, warranties and agreements through and including the date on which we dispose of our interests in the ERISA Restricted Notes. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the Trustee to determine that Benefit Plan Investors own or hold less than 25% of the total value of each of the Class D Notes and the Subordinated Notes upon any subsequent transfer of ERISA Restricted Notes in accordance with the Indenture.

9. **Further Acknowledgement and Agreement.** We acknowledge and agree that (i) all of the representations, warranties and assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, the Initial Purchaser, the Collateral Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of ERISA Restricted Notes by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

10. **Future Transfer Requirements.**

Transferee Letter and its Delivery. We acknowledge and agree that we may not transfer any Certificated Subordinated Notes to any person unless the Trustee has received a certificate substantially in the form of this Certificate that is executed by such person. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

Note: Unless you are notified otherwise, the name and address of the Trustee is as follows:

Citibank, N.A.
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attention: Agency & Trust—Taconic Park CLO, Ltd.

[The remainder of this page has been intentionally left blank.]

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.
_____ [Insert Purchaser's Name]

By:
Name:
Title:
Dated:

This Certificate relates to U.S.\$_____ of [Class D][Subordinated] Notes

FORM OF TRANSFEREE CERTIFICATE OF RULE 144A GLOBAL SECURED NOTE

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attention: Agency & Trust—Taconic Park CLO, Ltd.

Re: Taconic Park CLO, Ltd. (the “**Issuer**”) [and Taconic Park CLO, LLC (the “**Co-Issuer**” and together with the Issuer, the “**Co-Issuers**”)]⁴⁵; Class [A-1][A-2][B][C][D] Notes due 2029

Reference is hereby made to the Indenture, dated as of December 20, 2016, among the Issuer, [the Co-Issuer]⁴⁶ [Taconic Park CLO, LLC (the “**Co-Issuer**” and together with the Issuer, the “**Co-Issuers**”)]⁴⁷, and Citibank, N.A., as Trustee (the “**Indenture**”). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.\$_____ Aggregate Outstanding Amount of the Class [A-1][A-2][B][C][D] Notes (the “**Notes**”), which are to be transferred to the undersigned transferee (the “**Transferee**”) in the form of a beneficial interest in a Rule 144A Global Secured Note of such Class pursuant to Section 2.5(f)(ii) of the Indenture.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. In addition, the Transferee hereby represents, warrants and covenants for the benefit of the [Issuer][Co-Issuers], the Trustee, the Collateral Manager, the Initial Purchaser and their respective counsel that we are a “qualified institutional buyer” as defined in Rule 144A under the Securities Act who is also a Qualified Purchaser, and are acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder.

The Transferee further represents, warrants and agrees as follows:

1. In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Trustee, the Collateral Administrator or the Initial Purchaser or any of their respective Affiliates other than any statements in the Offering Circular with respect to such Notes, and such Transferee has

⁴⁵ Insert for all Secured Notes other than Class D Notes.

⁴⁶ Insert for all Secured Notes other than Class D Notes.

⁴⁷ Insert for Class D Notes.

read and understands the Offering Circular (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (C) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Trustee, the Collateral Administrator or the Initial Purchaser or any of their respective Affiliates; (D) the Transferee is both (x) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) a Qualified Purchaser (for purposes of Section 3(c)(7) of the Investment Company Act); (E) the Transferee is acquiring its interest in such Notes for its own account and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) the Transferee was not formed for the purpose of investing in such Notes; (G) the Transferee understands that the Co-Issuers or the Issuer, as applicable, may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) the Transferee will hold and transfer at least the Minimum Denomination of such Notes; (I) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees; (J) the Transferee is a sophisticated investor and is purchasing the Notes with a full understanding of the terms, conditions and risks thereof, and is capable of assuming and willing to assume those risks; (K) if the Transferee is not a United States person for U.S. federal income tax purposes, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; (L) the Transferee is not a partnership, common trust fund, or special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (M) the Transferee agrees that it shall not hold any Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Notes.

2. The Transferee understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act or any state securities or “Blue Sky” laws or the securities laws of any other jurisdiction, and, if in the future the Transferee decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. The Transferee acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. The Transferee understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. The Transferee understands and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in the Notes that fails to comply with the foregoing requirements to sell its interest in such Notes, or may sell such interest on behalf of such owner.

3. The Transferee will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.5 (Registration, Registration of Transfer and Exchange) of the Indenture, including the Exhibits referenced therein.

4. It represents, warrants and agrees that [(a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the “Code”), and (b) if it is a governmental, church, non-U.S. or other plan which is subject to any state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code (any such law or regulation an “Other Plan Law”), its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Other Plan Law.]⁴⁸ [(a) so long as it holds such Notes or interest therein, it will not be, and will not be acting on behalf of, a Benefit Plan Investor as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended, and for purposes of the U.S. Department of Labor regulations under ERISA and is not a Controlling Person, and (b) if it is a governmental, church, non-U.S. or other plan (i) it is not, and for so long as it holds such Notes or interest therein it will not be subject to any Similar Laws and (ii) its acquisition, holding and disposition of such Notes or interest therein will not constitute or result in a non-exempt violation of any applicable state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code.]⁴⁹

5. It is _____ (check if applicable) a “United States person” within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) not a “United States person” within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto.

6. It will treat the Co-Issuers and the Notes as described in the “*Certain U.S. Federal Income Tax Considerations*” section of the Offering Circular for all U.S. federal, state and local income tax purposes, and will take no action inconsistent with such treatment unless required by law.

7. It will timely furnish the Issuer and its agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) that the Issuer or its agents reasonably request (A) to permit the Issuer and its agents to make payments to the Transferee without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer and its agents to qualify for a reduced rate of deduction or withholding in any jurisdiction from or

⁴⁸ Insert for all Secured Notes other than Class D Notes.

⁴⁹ Include for Class D Notes.

through which they receive payments, and (C) to enable the Issuer and its agents to satisfy reporting and other obligations under the Code, Treasury regulations, and any other applicable law or regulation (including the Cayman FATCA Legislation), and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. The Transferee acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to the Transferee, or to the Issuer. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to the Transferee by the Issuer.

8. It will provide the Issuer or its agents with any correct, complete and accurate information or documentation that may be required for the Issuer to comply with FATCA and the Cayman FATCA Legislation and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the Transferee fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any tax imposed under FATCA as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Transferee's ownership of Notes, the Issuer will have the right to compel the Transferee to sell its Notes and, if the Transferee does not sell its Notes within 10 business days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for such Notes. The Issuer may also assign each such Note a separate CUSIP or CUSIPs in its sole discretion. The Transferee, by its acceptance of a Note, agrees that the Issuer, the Trustee, and/or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service, and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and the Cayman FATCA Legislation.

9. If it is a Transferee of Class D Notes and is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it either:

- a. is not a bank (within the meaning of Section 881(c)(3)(A) of the Code);
- b. (x) after giving effect to its purchase of Notes, will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3) and (y) has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed with respect to payments on the Collateral Obligations if the Collateral Obligations were held directly by the Transferee); or

- c. it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States and includible in its gross income.

10. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “**USA Patriot Act**”) and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

11. It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland, or any other applicable jurisdiction (“**AML and Sanctions Laws**”) and such Person’s or transferee’s purchase of the Notes will not result in the violation of any AML and Sanctions Laws by any party, whether as a result of the identity of the such Person or transferee or its beneficial owners, their source of funds, or otherwise.

12. It understands that the Issuer has the right to compel any beneficial owner of any Re-Priced Class that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of the Indenture to sell its interest in the Notes or may sell such interest in the Notes on behalf of such beneficial owner in accordance with the terms of the Indenture.

13. It is not a member of the public in the Cayman Islands.

14. It understands that (A) the Trustee will provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Trustee will provide to the Issuer and the Collateral Manager upon request a list of holders, (C) the Trustee will obtain and provide to the Issuer and the Collateral Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in such Notes, (D) the Trustee and the Registrar will provide to the Issuer, the Collateral Manager, the Initial Purchaser or any agent thereof, upon written request at any time, any information regarding the holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary for compliance with FATCA and (E) subject to the duties and responsibilities of the Trustee set forth in the Indenture, the Trustee will have no liability for any such disclosure under (A), (B), (C) or (D) or the accuracy thereof.

15. It agrees to be subject to the Bankruptcy Subordination Agreement. Further, it agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes (and any other debt obligations of either Co-Issuer that have been rated

upon issuance by any rating agency at the request of such Co-Issuer) issued pursuant to the Indenture or, if longer, the applicable preference period then in effect *plus* one day.

16. It understands that the [Issuer][Co-Issuers], the Trustee, the Initial Purchaser and the Collateral Manager will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

17. (1)(A) The express terms of the Indenture govern the rights of the holders of interests in the Notes to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders of interests in the Notes to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (2) there are no implied rights under the Indenture to direct the commencement of any such Proceeding, and (3) notwithstanding any other provision of the Indenture or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to the holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

[The remainder of this page has been intentionally left blank.]

Name of Transferee:

Dated:

By:

Name:

Title:

Aggregate Outstanding Amount of Class [A-1][A-2][B][C][D] Notes: U.S.\$_____

cc: Taconic Park CLO, Ltd.
c/o Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands
Facsimile Number: (345) 949-4901
Attention: The Directors

[Taconic Park CLO, LLC
c/o Puglisi & Associates
850 Library Avenue, Ste. 204
Newark, Delaware 19711
Facsimile Number: (302) 738-7210]

**FORM OF TRANSFEREE CERTIFICATE OF RULE 144A GLOBAL SUBORDINATED
NOTE**

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attention: Agency & Trust—Taconic Park CLO, Ltd.

Re: Taconic Park CLO, Ltd. (the “**Issuer**”); Subordinated Notes due 2029

Reference is hereby made to the Indenture, dated as of December 20, 2016, among the Issuer, Taconic Park CLO, LLC (the “**Co-Issuer**” and together with the Issuer, the “**Co-Issuers**”), and Citibank, N.A., as Trustee (the “**Indenture**”). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.\$_____ Aggregate Outstanding Amount of the Subordinated Notes (the “**Notes**”), which are to be transferred to the undersigned transferee (the “**Transferee**”) in the form of a beneficial interest in a Rule 144A Global Subordinated Note pursuant to Section 2.5[(g)(iii)][(g)(v)] of the Indenture.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction. In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Issuer, the Trustee, the Collateral Manager, the Initial Purchaser and their respective counsel that we are a “qualified institutional buyer” as defined in Rule 144A under the Securities Act who is also a Qualified Purchaser, and are acquiring the Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder.

The Transferee further represents, warrants and agrees as follows:

1. In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Trustee, the Collateral Administrator or the Initial Purchaser or any of their respective Affiliates other than any statements in the Offering Circular with respect to such Notes, and such Transferee has read and understands the Offering Circular (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (C) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from

such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Trustee, the Collateral Administrator or the Initial Purchaser or any of their respective Affiliates; (D) the Transferee is both (x) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) a Qualified Purchaser (for purposes of Section 3(c)(7) of the Investment Company Act); (E) the Transferee is acquiring its interest in such Notes for its own account and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) the Transferee was not formed for the purpose of investing in such Notes; (G) the Transferee understands that the Co-Issuers or the Issuer, as applicable, may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) the Transferee will hold and transfer at least the Minimum Denomination of such Notes; (I) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees; (J) the Transferee is a sophisticated investor and is purchasing the Notes with a full understanding of the terms, conditions and risks thereof, and is capable of assuming and willing to assume those risks; (K) if the Transferee is not a United States person for U.S. federal income tax purposes, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; (L) the Transferee is not a partnership, common trust fund, or special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (M) the Transferee agrees that it shall not hold any Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Notes.

2. The Transferee understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act or any state securities or “Blue Sky” laws or the securities laws of any other jurisdiction, and, if in the future the Transferee decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. The Transferee acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. The Transferee understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. The Transferee understands and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in the Notes that fails to comply with the foregoing requirements to sell its interest in such Notes, or may sell such interest on behalf of such owner.

3. The Transferee will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.5 (Registration, Registration of Transfer and Exchange) of the Indenture, including the Exhibits referenced therein.

4. The Transferee understands that (a) it will be deemed to have represented, warranted and agreed, that (1) for so long as it holds such Notes or an interest therein, it is not, and is not acting on behalf of, a Benefit Plan Investor and is not a Controlling Person and (2) if it is a governmental, church, non-U.S. or other plan, (i) it is not and for so long as it holds such Notes or interest therein will not be subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Notes (or any interest therein) by virtue of its interest and thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), and (ii) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any applicable state, local, other federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code; (b) no Rule 144A Global Subordinated Note may be transferred to a Benefit Plan Investor or a Controlling Person, and the Trustee will not recognize any such transfer (unless such Global Subordinated Note is exchanged for a Certificated Subordinated Note in connection with such transfer); (c) no transfer of any Note (or any interest therein) will be effective, and the Trustee will not recognize any such transfer, if after giving effect to such transfer 25% or more of the total value of the Subordinated Notes in the Issuer would be held by Benefit Plan Investors, disregarding Subordinated Notes held by Controlling Persons; and (d) the Issuer has the right, under the Indenture, to compel any beneficial owner of a Note who has made or has been deemed to make a Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in the Note, or may sell such interest on behalf of such owner. **"Benefit Plan Investor"** means a benefit plan investor as defined in section 3(42) of ERISA and includes (1) any employee benefit plan (as defined in Section 3(3) ERISA) that is subject to Part 4 of Subtitle B of Title I of ERISA, (2) any plan to which Section 4975 of the Code applies, and (3) any entity whose underlying assets include plan assets by reason of any such employee benefit plans' or plan's investment in the entity. **"Controlling Person"** means a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such person. An **"affiliate"** of a person includes any person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the person. **"Control"** with respect to a person other than an individual means the power to exercise a controlling influence over the management or policies of such person.

5. It will treat the Co-Issuers and the Notes as described in the "*Certain U.S. Federal Income Tax Considerations*" section of the Offering Circular for all U.S. federal, state and local income tax purposes, and will take no action inconsistent with such treatment unless required by law.

6. It is _____ (check if applicable) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) not a "United States person" within the meaning of Section 7701(a)(30) of the

Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto.

7. It will timely furnish the Issuer and its agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) that the Issuer or its agents reasonably request (A) to permit the Issuer and its agents to make payments to the Transferee without, or at a reduced rate of, withholding or deduction, (B) to enable the Issuer and its agents to qualify for a reduced rate of withholding or deduction in any jurisdiction from or through which they receive payments, and (C) to enable the Issuer and its agents to satisfy reporting and other obligations under the Code, Treasury regulations, and any other applicable law or regulation (including the Cayman FATCA Legislation), and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. The Transferee acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to the Transferee, or to the Issuer. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to the Transferee by the Issuer.

8. It will provide the Issuer or its agents with any correct, complete and accurate information or documentation that may be required for the Issuer to comply with FATCA and the Cayman FATCA Legislation and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the Transferee fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any tax imposed under FATCA as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Transferee's ownership of Notes, the Issuer will have the right to compel the Transferee to sell its Notes and, if the Transferee does not sell its Notes within 10 business days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for such Notes. The Issuer may also assign each such Note a separate CUSIP or CUSIPs in its sole discretion. The Transferee, by its acceptance of a Note, agrees that the Issuer, the Trustee, and/or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service, and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and the Cayman FATCA Legislation.

9. If it is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it either:

- a. is not a bank (within the meaning of Section 881(c)(3)(A) of the Code);

- b. (x) after giving effect to its purchase of Notes, will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3) and (y) has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed with respect to payments on the Collateral Obligations if the Collateral Obligations were held directly by the Transferee); or
- c. it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States and includible in its gross income.

10. If it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury regulations section 1.1471-5T(i) (or any successor provision)), it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any Issuer Subsidiary is a "participating FFI" within the meaning of Treasury regulations section 1.1471-1T(b)(91) (or any successor provision)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a "participating FFI", a "registered deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Transferee with an express waiver of this requirement.

11. It will not treat any income with respect to its Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

12. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA Patriot Act**") and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

13. It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland, or any other applicable jurisdiction ("**AML and Sanctions**").

Laws”) and such Person’s or transferee’s purchase of the Notes will not result in the violation of any AML and Sanctions Laws by any party, whether as a result of the identity of the such Person or transferee or its beneficial owners, their source of funds, or otherwise.

14. It is not a member of the public in the Cayman Islands.

15. It understands that (A) the Trustee will provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Trustee will provide to the Issuer and the Collateral Manager upon request a list of holders, (C) the Trustee will obtain and provide to the Issuer and the Collateral Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in such Notes, (D) the Trustee and the Registrar will provide to the Issuer, the Collateral Manager, the Initial Purchaser or any agent thereof, upon written request at any time, any information regarding the holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary for compliance with FATCA and (E) subject to the duties and responsibilities of the Trustee set forth in the Indenture, the Trustee will have no liability for any such disclosure under (A), (B), (C) or (D) or the accuracy thereof.

16. It agrees to be subject to the Bankruptcy Subordination Agreement. Further, it agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes (and any other debt obligations of either Co-Issuer that have been rated upon issuance by any rating agency at the request of such Co-Issuer) issued pursuant to the Indenture or, if longer, the applicable preference period then in effect *plus* one day.

17. It understands that the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

18. (1)(A) The express terms of the Indenture govern the rights of the holders of interests in the Notes to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders of interests in the Notes to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (2) there are no implied rights under the Indenture to direct the commencement of any such Proceeding, and (3) notwithstanding any other provision of the Indenture or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to the holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

[The remainder of this page has been intentionally left blank.]

Name of Transferee:

Dated:

By:

Name:

Title:

Aggregate Outstanding Amount of Subordinated Notes: U.S.\$ _____

cc: Taconic Park CLO, Ltd.
c/o Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands
Facsimile Number: (345) 949-4901
Attention: The Directors

FORM OF TRANSFEREE CERTIFICATE OF REGULATION S GLOBAL SECURED
NOTE

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attention: Agency & Trust—Taconic Park CLO, Ltd.

Re: Taconic Park CLO, Ltd. (the “**Issuer**”) [and Taconic Park CLO, LLC (the
“**Co-Issuer**” and together with the Issuer, the “**Co-Issuers**”)]⁵⁰ Class [A-
1][A-2][B][C][D] Notes due 2029

Reference is hereby made to the Indenture, dated as of December 20, 2016, among the Issuer,
[the Co-Issuer]⁵¹[Taconic Park CLO, LLC (the “**Co-Issuer**” and together with the Issuer, the
“**Co-Issuers**”)]⁵², and Citibank, N.A., as Trustee (the “**Indenture**”). Capitalized terms not
defined in this Certificate shall have the meanings ascribed to them in the Offering Circular of
the Issuer or the Indenture.

This letter relates to U.S.\$_____ Aggregate Outstanding Amount of the Class [A-1][A-
2][B][C][D] Notes (the “**Notes**”) which are to be transferred to the undersigned transferee (the
“**Transferee**”) in the form of a beneficial interest in a Regulation S Global Secured Note of such
Class pursuant to Section 2.5[(f)(i)][(h)(iii)] of the Indenture.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify
that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the
Indenture and (ii) pursuant to an exemption from registration under the U.S. Securities Act of
1933, as amended (the “**Securities Act**”), and in accordance with any applicable securities laws
of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the
[Issuer][Co-Issuers], the Trustee, the Initial Purchaser, the Collateral Manager and their
respective counsel that we are a person that is not a “U.S. person” as defined in Regulation S
under the Securities Act, and are acquiring the Notes in an offshore transaction (as defined in
Regulation S) in reliance on the exemption from Securities Act registration provided by
Regulation S.

The Transferee further represents, warrants and agrees as follows:

1. In connection with the purchase of such Notes: (A) none of the Co-
Issuers, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective

⁵⁰ Insert for all Secured Notes other than Class D Notes.

⁵¹ Insert for all Secured Notes other than Class D Notes.

⁵² Insert for Class D Notes.

Affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Initial Purchaser, the Collateral Administrator, the Trustee or any of their respective Affiliates other than any statements in the Offering Circular with respect to such Notes, and such Transferee has read and understands the Offering Circular (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (C) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates; (D) the Transferee is not a U.S. Person and is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) the Transferee is acquiring its interest in such Notes for its own account and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) the Transferee was not formed for the purpose of investing in such Notes; (G) the Transferee understands that the Co-Issuers or the Issuer, as applicable, may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) the Transferee will hold and transfer at least the Minimum Denomination of such Notes; (I) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees; (J) the Transferee is a sophisticated investor and is purchasing the Notes with a full understanding of the terms, conditions and risks thereof, and is capable of assuming and willing to assume those risks; (K) if the Transferee is not a United States person for U.S. federal income tax purposes, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; (L) the Transferee is not a partnership, common trust fund, or special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (M) the Transferee agrees that it shall not hold any Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Notes.

2. The Transferee understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act or any state securities or “Blue Sky” laws or the securities laws of any other jurisdiction, and, if in the future the Transferee decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. The Transferee acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. The Transferee understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. The Transferee understands and acknowledges that the Issuer has the right, under the Indenture,

to compel any beneficial owner of an interest in the Notes that fails to comply with the foregoing requirements to sell its interest in such Notes, or may sell such interest on behalf of such owner.

3. The Transferee is aware that, except as otherwise provided in the Indenture, the Notes being sold to it, if any, in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes, and that in each case beneficial interests therein may be held only through Euroclear or Clearstream.

4. The Transferee will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.5 (Registration, Registration of Transfer and Exchange) of the Indenture, including the Exhibits referenced therein.

5. It represents, warrants and agrees that [(a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended (“**ERISA**”), its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the “**Code**”), and (b) if it is a governmental, church, non-U.S. or other plan which is subject to any state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code (any such law or regulation an “**Other Plan Law**”), its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Other Plan Law.]⁵³ [(a) so long as it holds such Notes or interest therein, it will not be, and will not be acting on behalf of, a Benefit Plan Investor as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended, and for purposes of the U.S. Department of Labor regulations under ERISA and is not a Controlling Person, and (b) if it is a governmental, church, non-U.S. or other plan (i) it is not, and for so long as it holds such Notes or interest therein it will not be subject to any Similar Laws and (ii) its acquisition, holding and disposition of such Notes or interest therein will not constitute or result in a non-exempt violation of any applicable state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code.]⁵⁴

6. It is _____ (check if applicable) a “United States person” within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) not a “United States person” within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto.

7. It will treat the Co-Issuers and the Notes as described in the “*Certain U.S. Federal Income Tax Considerations*” section of the Offering Circular for all U.S. federal, state and local income tax purposes, and will take no action inconsistent with such treatment unless required by law.

⁵³ Insert for all Secured Notes other than Class D Notes.

⁵⁴ Include for Class D Notes

8. It will timely furnish the Issuer and its agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) that the Issuer or its agents reasonably request (A) to permit the Issuer and its agents to make payments to the Transferee without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer and its agents to qualify for a reduced rate of deduction or withholding in any jurisdiction from or through which they receive payments, and (C) to enable the Issuer and its agents to satisfy reporting and other obligations under the Code, Treasury regulations, and any other applicable law or regulation (including the Cayman FATCA Legislation), and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. The Transferee acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to the Transferee, or to the Issuer. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to the Transferee by the Issuer.

9. It will provide the Issuer or its agents with any correct, complete and accurate information or documentation that may be required for the Issuer to comply with FATCA and the Cayman FATCA Legislation and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the Transferee fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any tax imposed under FATCA as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Transferee's ownership of Notes, the Issuer will have the right to compel the Transferee to sell its Notes and, if the Transferee does not sell its Notes within 10 business days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for such Notes. The Issuer may also assign each such Note a separate CUSIP or CUSIPs in its sole discretion. The Transferee, by its acceptance of a Note, agrees that the Issuer, the Trustee, and/or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service, and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and the Cayman FATCA Legislation.

10. If it is a Transferee of Class D Notes and is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it either:

- a. is not a bank (within the meaning of Section 881(c)(3)(A) of the Code);
- b. (x) after giving effect to its purchase of Notes, will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked *pari passu* with or are subordinated to such Notes, and will not otherwise be related to the

Issuer (within the meaning of Treasury regulations section 1.881-3) and (y) has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed with respect to payments on the Collateral Obligations if the Collateral Obligations were held directly by the Transferee); or

- c. it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States and includible in its gross income.

11. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “**USA Patriot Act**”) and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.

12. It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland, or any other applicable jurisdiction (“**AML and Sanctions Laws**”) and such Person’s or transferee’s purchase of the Notes will not result in the violation of any AML and Sanctions Laws by any party, whether as a result of the identity of the such Person or transferee or its beneficial owners, their source of funds, or otherwise.

13. It understands that the Issuer has the right to compel any beneficial owner of any Re-Priced Class that does not consent to a Re-Pricing with respect to its Notes pursuant to the applicable terms of the Indenture to sell its interest in the Notes or may sell such interest in the Notes on behalf of such beneficial owner in accordance with the terms of the Indenture.

14. It is not a member of the public in the Cayman Islands.

15. It understands that (A) the Trustee will provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Trustee will provide to the Issuer and the Collateral Manager upon request a list of holders, (C) the Trustee will obtain and provide to the Issuer and the Collateral Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in such Notes, (D) the Trustee and the Registrar will provide to the Issuer, the Collateral Manager, the Initial Purchaser or any agent thereof, upon written request at any time, any information regarding the holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary for compliance with FATCA and (E) subject to the duties and responsibilities of the Trustee set

forth in the Indenture, the Trustee will have no liability for any such disclosure under (A), (B), (C) or (D) or the accuracy thereof.

16. It agrees to be subject to the Bankruptcy Subordination Agreement. Further, it agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes (and any other debt obligations of either Co-Issuer that have been rated upon issuance by any rating agency at the request of such Co-Issuer) issued pursuant to the Indenture or, if longer, the applicable preference period then in effect *plus* one day.

17. It understands that the [Issuer][Co-Issuers], the Trustee, the Initial Purchaser and the Collateral Manager and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

18. (1)(A) The express terms of the Indenture govern the rights of the holders of interests in the Notes to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders of interests in the Notes to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (2) there are no implied rights under the Indenture to direct the commencement of any such Proceeding, and (3) notwithstanding any other provision of the Indenture or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to the holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

[The remainder of this page has been intentionally left blank.]

Name of Transferee:

Dated:

By: _____

Name:

Title:

Aggregate Outstanding Amount of Class [A-1][A-2][B][C][D] Notes: U.S.\$

cc: Taconic Park CLO, Ltd.
c/o Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands
Facsimile Number: (345) 949-4901
Attention: The Directors

[Taconic Park CLO, LLC
c/o Puglisi & Associates
850 Library Avenue, Ste. 204
Newark, Delaware 19711
Facsimile Number: (302) 738-7210]

**FORM OF TRANSFEREE CERTIFICATE OF
REGULATION S GLOBAL SUBORDINATED NOTE**

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attention: Agency & Trust—Taconic Park CLO, Ltd.

Re: Taconic Park CLO, Ltd. (the “**Issuer**”); Subordinated Notes due 2029

Reference is hereby made to the Indenture, dated as of December 20, 2016, among the Issuer, Taconic Park CLO, LLC (the “**Co-Issuer**” and together with the Issuer, the “**Co-Issuers**”), and Citibank, N.A., as Trustee (the “**Indenture**”). Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.\$_____ Aggregate Outstanding Amount of the Subordinated Notes (the “**Notes**”), which are to be transferred to the undersigned transferee (the “**Transferee**”) in the form of a beneficial interest in a Regulation S Global Subordinated Note pursuant to Section 2.5[(g)(iii)][(g)(iv)] of the Indenture.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”), and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Issuer, the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates and their respective counsel that we are a person that is not a “U.S. person” as defined in Regulation S under the Securities Act, and are acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S.

The Transferee further represents, warrants and agrees as follows:

1. In connection with the purchase of such Notes: (A) none of the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their respective Affiliates other than any statements in the Offering Circular with respect to such Notes and the Transferee has read and understands the Offering Circular (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (C) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary and has

made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Trustee, the Collateral Administrator or the Initial Purchaser or any of their respective Affiliates; (D) the Transferee is not a U.S. Person and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) the Transferee is acquiring its interest in such Notes for its own account and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) the Transferee was not formed for the purpose of investing in such Notes; (G) the Transferee understands that the Co-Issuers or the Issuer, as applicable, may receive a list of participants holding interests in the Notes from one or more book-entry depositories; (H) the Transferee will hold and transfer at least the Minimum Denomination of such Notes; (I) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees; (J) the Transferee is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of assuming and willing to assume those risks; (K) if the Transferee is not a United States person for U.S. federal income tax purposes, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; (L) the Transferee is not a partnership, common trust fund, or special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (M) the Transferee agrees that it shall not hold any Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Notes.

2. The Transferee understands that (a) it will be deemed to have represented, warranted and agreed, that (1) for so long as it holds such Notes or an interest therein, it is not, and is not acting on behalf of, a Benefit Plan Investor and is not a Controlling Person and (2) if it is a governmental, church, non-U.S. or other plan, (i) it is not and for so long as it holds such Notes or interest therein will not be subject to any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Notes (or any interest therein) by virtue of its interest and thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are similar to the fiduciary responsibility or prohibited transaction provisions of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and (ii) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any applicable state, local, other federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of ERISA or Section 4975 of the Code; (b) no Regulation S Global Subordinated Note may be transferred to a Benefit Plan Investor or a Controlling Person, and the Trustee will not recognize any such transfer (unless such Global Subordinated Note is exchanged for a Certificated Subordinated Note in connection with such transfer); (c) no transfer of any Note (or any interest therein) will be effective, and the Trustee will not recognize any such transfer, if after giving effect to such transfer 25% or more of the total value of the Subordinated Notes in the Issuer would be held by Benefit Plan Investors, disregarding Subordinated Notes held by Controlling Persons; and (d) the Issuer has the right, under the Indenture, to compel any beneficial owner of a Note who has made

or has been deemed to make a Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in the Note, or may sell such interest on behalf of such owner. “**Benefit Plan Investor**” means a benefit plan investor as defined in section 3(42) of ERISA and includes (1) any employee benefit plan (as defined in Section 3(3) ERISA) that is subject to Part 4 of Subtitle B of Title I of ERISA, (2) any plan to which Section 4975 of the Code applies, and any entity whose underlying assets include plan assets by reason of a plan’s investment in the entity. “**Controlling Person**” means a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such person. An “**affiliate**” of a person includes any person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the person. “**Control**” with respect to a person other than an individual means the power to exercise a controlling influence over the management or policies of such person.

3. The Transferee understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act or any state securities or “Blue Sky” laws or the securities laws of any other jurisdiction, and, if in the future the Transferee decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. The Transferee acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes. The Transferee understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. The Transferee understands and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of an interest in the Notes that fails to comply with the foregoing requirements to sell its interest in such Notes, or may sell such interest on behalf of such owner.

4. The Transferee is aware that, except as otherwise provided in the Indenture, the Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Subordinated Notes, and that in each case beneficial interests therein may be held only through Euroclear or Clearstream.

5. The Transferee understands that any resale or other transfer of an interest in a Regulation S Global Subordinated Note to U.S. persons (as defined in Regulation S) shall not be permitted unless such resale or other transfer is conducted in accordance with Section 2.5 of the Indenture, including the Exhibits referenced therein.

6. The Transferee will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Section 2.5 of the Indenture, including the Exhibits referenced therein.

7. It is _____ (check if applicable) a “United States person” within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal

Revenue Service Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) not a “United States person” within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto.

8. It will treat the Co-Issuers and the Notes as described in the “*Certain U.S. Federal Income Tax Considerations*” section of the Offering Circular for all U.S. federal, state and local income tax purposes, and will take no action inconsistent with such treatment unless required by law.

9. It will timely furnish the Issuer and its agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) that the Issuer or its agents reasonably request (A) to permit the Issuer and its agents to make payments to the Transferee without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer and its agents to qualify for a reduced rate of deduction or withholding in any jurisdiction from or through which they receive payments, and (C) to enable the Issuer and its agents to satisfy reporting and other obligations under the Code, Treasury regulations, and any other applicable law or regulation (including the Cayman FATCA Legislation), and will update or replace such tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. The Transferee acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to the Transferee, or to the Issuer. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to the Transferee by the Issuer.

10. It will provide the Issuer or its agents with any correct, complete and accurate information or documentation that may be required for the Issuer to comply with FATCA and the Cayman FATCA Legislation and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the Transferee fails to provide such information or documentation, or to the extent that its ownership of Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any tax imposed under FATCA as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Transferee’s ownership of Notes, the Issuer will have the right to compel the Transferee to sell its Notes and, if the Transferee does not sell its Notes within 10 business days after notice from the Issuer or its agents, the Issuer will have the right to sell such Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for such Notes. The Issuer may also assign each such Note a separate CUSIP or CUSIPs in its sole discretion. The Transferee, by its acceptance of a Note, agrees that the Issuer, the Trustee, and/or their agents or representatives may (1) provide any information and documentation concerning its investment in its Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service, and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and the Cayman FATCA Legislation.

11. If it is not a “United States person” (as defined in Section 7701(a)(30) of the Code), it either:

- a. is not a bank (within the meaning of Section 881(c)(3)(A) of the Code);
- b. (x) after giving effect to its purchase of Notes, will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Notes within such Class and any other Notes that are ranked pari passu with or are subordinated to such Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3) and (y) has not purchased the Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed with respect to payments on the Collateral Obligations if the Collateral Obligations were held directly by the Transferee); or
- c. it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States and includible in its gross income.

12. If it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer’s “expanded affiliated group” (as defined in Treasury regulations section 1.1471-5T(i) (or any successor provision)), it will (A) confirm that any member of such expanded affiliated group (assuming that each of the Issuer and any Issuer Subsidiary is a “participating FFI” within the meaning of Treasury regulations section 1.1471-1T(b)(91) (or any successor provision)) that is treated as a “foreign financial institution” within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is either a “participating FFI”, a “registered deemed-compliant FFI” or an “exempt beneficial owner” within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), and (B) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a “foreign financial institution” within the meaning of Section 1471(d)(4) of the Code and any Treasury regulations promulgated thereunder is not either a “participating FFI”, a “registered deemed-compliant FFI” or an “exempt beneficial owner” within the meaning of Treasury regulations section 1.1471-4T(e) (or any successor provision), in each case except to the extent that the Issuer or its agents have provided the Transferee with an express waiver of this requirement.

13. It will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer’s active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

14. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “**USA Patriot Act**”) and other similar laws or regulations, including,

without limitation, requiring each transferee of a Subordinated Note to make representations to the Issuer in connection with such compliance.

15. It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland, or any other applicable jurisdiction (“**AML and Sanctions Laws**”) and such Person’s or transferee’s purchase of the Notes will not result in the violation of any AML and Sanctions Laws by any party, whether as a result of the identity of the such Person or transferee or its beneficial owners, their source of funds, or otherwise.

16. It is not a member of the public in the Cayman Islands.

17. It understands that (A) the Trustee will provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Trustee will provide to the Issuer and the Collateral Manager upon request a list of holders, (C) the Trustee will obtain and provide to the Issuer and the Collateral Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in such Notes, (D) the Trustee and the Registrar will provide to the Issuer, the Collateral Manager, the Initial Purchaser or any agent thereof, upon written request at any time, any information regarding the holders of the Notes and payments on the Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary for compliance with FATCA and (E) subject to the duties and responsibilities of the Trustee set forth in the Indenture, the Trustee will have no liability for any such disclosure under (A), (B), (C) or (D) or the accuracy thereof.

18. It agrees to be subject to the Bankruptcy Subordination Agreement. Further, it agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes (and any other debt obligations of either Co-Issuer that have been rated upon issuance by any rating agency at the request of such Co-Issuer) issued pursuant to the Indenture or, if longer, the applicable preference period then in effect *plus* one day.

19. It understands that the Issuer, the Trustee, the Collateral Manager and the Initial Purchaser and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

20. (1)(A) The express terms of the Indenture govern the rights of the holders of interests in the Notes to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders of interests in the Notes to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (2) there are no implied rights under the Indenture to direct the commencement of any such Proceeding, and (3) notwithstanding any other provision of the Indenture or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or

severally, shall be under no duty or obligation of any kind to the holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

[The remainder of this page has been intentionally left blank.]

Name of Transferee:

Dated:

By: _____

Name:

Title:

Aggregate Outstanding Amount of Subordinated Notes: U.S.\$

cc: Taconic Park CLO, Ltd.
c/o Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands
Facsimile Number: (345) 949-4901
Attention: The Directors

**FORM OF TRANSFEROR CERTIFICATE FOR
TRANSFER TO CERTIFICATED SECURED NOTES**

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attention: Agency & Trust—Taconic Park CLO, Ltd.

Re: Taconic Park CLO, Ltd. (the “**Issuer**”) [and Taconic Park CLO, LLC (the “**Co-Issuer**” and together with the Issuer, the “**Co-Issuers**”)]⁵⁵ Class [A-1][A-2][B][C][D] Secured Notes due 2029 (the “**Notes**”)

Reference is hereby made to the Indenture, dated as of December 20, 2016, among the Issuer, [the Co-Issuer]⁵⁶[Taconic Park CLO, LLC (the “**Co-Issuer**” and together with the Issuer, the “**Co-Issuers**”)]⁵⁷ and Citibank, N.A., as Trustee (the “**Indenture**”). Capitalized terms not defined in this Certificate shall have the meanings given to them in Indenture.

This letter relates to U.S.\$[_____] aggregate principal amount of Notes which are held in the form of [a beneficial interest in a [Rule 144A][Regulation S] Global Secured Note with the Depository held by] one or more Certificated Secured Notes in the name of [_____] (the “**Transferor**”) to effect the transfer of the Notes in exchange for a Certificated Secured Note.

In connection with such transfer, and in respect of such Notes, the Transferor does hereby certify that such Notes are being transferred to _____ (the “**Transferee**”) in accordance with (i) the transfer restrictions set forth in the Indenture and the Offering Circular relating to such Notes and (ii) either (x) Rule 144A under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or (y) Regulation S under the Securities Act; and it reasonably believes that (i) in the case of a transfer in accordance with Rule 144A, the Transferee is purchasing the Notes for its own account or an account with respect to which the Transferee exercises sole investment discretion, the Transferee and any such account is a Qualified Institutional Buyer, in a transaction meeting the requirements of Rule 144A, that is also a Qualified Purchaser or (ii) in the case of a transfer in accordance with Regulation S, that (w) the offer of the Notes was not made to a person in the United States, (x) 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, (y) no directed selling efforts have been made in contravention of the requirements of Rule 903 or 904 of Regulation S, as applicable, and (z) the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act, and the Transferee is not a U.S. Person, and in

⁵⁵ Insert for all Secured Notes other than Class D Notes.

⁵⁶ Insert for all Secured Notes other than Class D Notes.

⁵⁷ Insert for Class D Notes.

each of (i) and (ii) above, in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

The Transferor understands that the [Issuer][Co-Issuers], the Collateral Manager, the Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective Affiliates and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and the Transferor hereby consents to such reliance.

(Name of Transferor)

By: _____
Name:
Title:

Date: _____

cc: Taconic Park CLO, Ltd.
c/o Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands
Facsimile Number: (345) 949-4901
Attention: The Directors

FORM OF PURCHASER REPRESENTATION LETTER FOR
CERTIFICATED SECURED NOTES

[DATE]

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attention: Agency & Trust—Taconic Park CLO, Ltd.

Re: Taconic Park CLO, Ltd. (the “**Issuer**”) Class [A-1][A-2][B][C][D]
Secured Notes due 2029

Reference is hereby made to the Indenture dated as of December 20, 2016 (the “**Indenture**”) among the Issuer, Taconic Park CLO, LLC (the “**Co-Issuer**” and together with the Issuer, the “**Co-Issuers**”), and Citibank, N.A., as Trustee. Capitalized terms used but not defined herein shall have the meanings given them in the Indenture.

This letter relates to U.S.\$_____ aggregate outstanding principal amount of Secured Notes (the “**Secured Notes**”) in the form of one or more certificated Secured Notes to effect the transfer of the Secured Notes to _____ (the “**Transferee**”).

The Transferee hereby represents, warrants and covenants for the benefit of the Issuer, the Trustee, the Collateral Manager and their respective counsel that we are:

(a) (PLEASE CHECK ONLY ONE)

_____ a “qualified institutional buyer” as defined in Rule 144A under the United States Securities Act of 1933, as amended (the “**Securities Act**”), who is also a Qualified Purchaser and is acquiring the Secured Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder; or

_____ a person that is not a “U.S. person” as defined in Regulation S under the Securities Act, and are acquiring the Secured Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S; and

(b) acquiring the Secured Notes for our own account (and not for the account of any other person) in a minimum denomination of U.S.\$250,000 and in integral multiples of U.S.\$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. In connection with the purchase of such Secured Notes: (A) none of the Co-Issuers, the Trustee, the Collateral Administrator, the Initial Purchaser or any of their

respective Affiliates is acting as a fiduciary or financial or investment adviser for the Transferee; (B) the Transferee is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Trustee, the Collateral Administrator or the Initial Purchaser or any of their respective Affiliates other than any statements in the Offering Circular with respect to such Secured Notes, and such Transferee has read and understands the Offering Circular (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (C) the Transferee has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Trustee, the Collateral Administrator or the Initial Purchaser or any of their respective Affiliates; (D) the Transferee is either (1) both (x) a Qualified Institutional Buyer that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) a Qualified Purchaser (for purposes of Section 3(c)(7) of the Investment Company Act) or (2) not a “U.S. person” as defined in Regulation S and is acquiring the Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) the Transferee is acquiring its interest in such Secured Notes for its own account and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (F) the Transferee was not formed for the purpose of investing in such Secured Notes; (G) the Transferee understands that the Co-Issuers or the Issuer, as applicable, may receive a list of participants holding interests in the Secured Notes from one or more book-entry depositories; (H) the Transferee will hold and transfer at least the Minimum Denomination of such Secured Notes; (I) the Transferee will provide notice of the relevant transfer restrictions to subsequent transferees; (J) the Transferee is a sophisticated investor and is purchasing the Secured Notes with a full understanding of the terms, conditions and risks thereof, and is capable of assuming and willing to assume those risks; (K) if the Transferee is not a United States person for U.S. federal income tax purposes, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax; (L) the Transferee is not a partnership, common trust fund, or special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; and (M) the Transferee agrees that it shall not hold any Secured Notes for the benefit of any other person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Secured Notes or enter into any other arrangement pursuant to which any other person shall be entitled to a beneficial interest in the distributions on the Secured Notes.

2. It understands that such Secured Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Secured Notes have not been and will not be registered under the Securities Act or any state securities or “Blue Sky” laws or the securities laws of any other jurisdiction, and, if in the future the Transferee decides to offer, resell, pledge or otherwise transfer such

Secured Notes, such Secured Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Secured Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Secured Notes. It understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

3. It has provided the Issuer and the Trustee with an ERISA certificate substantially in the form of Exhibit B5 to the Indenture. It acknowledges and agrees that all of the assurances given by it in such certifications as to its status under the Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and the Internal Revenue Code of 1986, as amended, are correct and are for the benefit of the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager. It agrees and acknowledges that none of Issuer or the Trustee will recognize any transfer of any Class D Notes to a Benefit Plan Investor, as defined in Section 3(42) of ERISA and determined for purposes of the Department of Labor Regulations under ERISA, or a Controlling Person. It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any beneficial owner of a Class D Note who has made or has been deemed to make a Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in the Class D Note, or may sell such interest on behalf of such owner.

4. It is _____ (check if applicable) a “United States person” within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto; or _____ (check if applicable) not a “United States person” within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. In either case, the Transferee has accurately completed the Entity Self-Certification or the Individual Self-Certification (as applicable) attached hereto, and will update any information contained therein in the event that any such information becomes incorrect.

5. It will treat the Co-Issuers and the Secured Notes as described in the “*Certain U.S. Federal Income Tax Considerations*” section of the Offering Circular for all U.S. federal, state and local income tax purposes, and will take no action inconsistent with such treatment unless required by law.

6. It will timely furnish the Issuer and its agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms) that the Issuer or its agents reasonably request (A) to permit the Issuer and its agents to make payments to the Transferee without, or at a reduced rate of, deduction or withholding, (B) to enable the Issuer and its agents to qualify for a reduced rate of deduction or withholding in any jurisdiction from or through which they receive payments, and (C) to enable the Issuer and its agents to satisfy reporting and other obligations under the Code, Treasury regulations, and any other applicable law or regulation (including the Cayman FATCA Legislation), and will update or replace such

tax forms or certifications as appropriate or in accordance with their terms or subsequent amendments. The Transferee acknowledges that the failure to provide, update or replace any such tax forms or certifications may result in the imposition of withholding or back-up withholding on payments to the Transferee, or to the Issuer. Amounts withheld by the Issuer or its agents that are, in their sole judgment, required to be withheld pursuant to applicable tax laws will be treated as having been paid to the Transferee by the Issuer.

7. It will provide the Issuer or its agents with any correct, complete and accurate information or documentation that may be required for the Issuer to comply with FATCA and the Cayman FATCA Legislation and to prevent the imposition of U.S. federal withholding tax under FATCA on payments to or for the benefit of the Issuer. In the event the Transferee fails to provide such information or documentation, or to the extent that its ownership of Secured Notes would otherwise cause the Issuer to be subject to any tax under FATCA, (A) the Issuer (and any agent acting on its behalf) is authorized to withhold amounts otherwise distributable to the Transferee as compensation for any tax imposed under FATCA as a result of such failure or such ownership, and (B) to the extent necessary to avoid an adverse effect on the Issuer as a result of such failure or the Transferee's ownership of Secured Notes, the Issuer will have the right to compel the Transferee to sell its Secured Notes and, if the Transferee does not sell its Secured Notes within 10 business days after notice from the Issuer or its agents, the Issuer will have the right to sell such Secured Notes at a public or private sale called and conducted in any manner permitted by law, and to remit the net proceeds of such sale (taking into account any taxes incurred by the Issuer in connection with such sale) to the Transferee as payment in full for such Secured Notes. The Issuer may also assign each such Secured Note a separate CUSIP or CUSIPs in its sole discretion. The Transferee, by its acceptance of a Secured Note, agrees that the Issuer, the Trustee, and/or their agents or representatives may (1) provide any information and documentation concerning its investment in its Secured Notes to the Cayman Islands Tax Information Authority, the U.S. Internal Revenue Service, and any other relevant tax authority, and (2) take such other steps as they deem necessary or helpful to ensure that the Issuer complies with FATCA and the Cayman FATCA Legislation.

8. If it is a Transferee of Class D Notes and is not a "United States person" (as defined in Section 7701(a)(30) of the Code), it either:

- a. is not a bank (within the meaning of Section 881(c)(3)(A) of the Code);
- b. (x) after giving effect to its purchase of Notes, will not directly or indirectly own more than 33-1/3%, by value, of the aggregate of the Secured Notes within such Class and any other Secured Notes that are ranked pari passu with or are subordinated to such Secured Notes, and will not otherwise be related to the Issuer (within the meaning of Treasury regulations section 1.881-3) and (y) has not purchased the Secured Notes in whole or in part to avoid any U.S. federal tax liability (including, without limitation, any U.S. withholding tax that would be imposed with respect to payments on the Collateral Obligations if the Collateral Obligations were held directly by the Transferee); or

- c. it has provided an IRS Form W-8ECI representing that all payments received or to be received by it from the Issuer are effectively connected with the conduct of a trade or business within the United States and includible in its gross income.

9. It agrees to be subject to the Bankruptcy Subordination Agreement. Further, such beneficial owner agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Issuer Subsidiary, or cause the Issuer, the Co-Issuer or any Issuer Subsidiary to commence, a bankruptcy proceeding before a year and a day has elapsed since the payment in full to the holders of the Notes (and any other debt obligations of either Co-Issuer that have been rated upon issuance by any rating agency at the request of such Co-Issuer) issued pursuant to the Indenture or, if longer, the applicable preference period then in effect plus one day.

10. (1)(A) The express terms of the Indenture govern the rights of the holders of interests in the Notes to direct the commencement of a Proceeding against any Person, (B) the Indenture contains limitations on the rights of the holders of interests in the Notes to direct the commencement of any such Proceeding, and (C) it shall comply with such express terms if it seeks to direct the commencement of any such Proceeding, (2) there are no implied rights under the Indenture to direct the commencement of any such Proceeding, and (3) notwithstanding any other provision of the Indenture or any provision of the Notes, or of the Collateral Administration Agreement or of any other agreement, the Co-Issuers, whether jointly or severally, shall be under no duty or obligation of any kind to the holders, or any of them, to institute any legal or other proceedings of any kind, against any person or entity, including, without limitation, the Trustee, the Collateral Manager, the Collateral Administrator or the Calculation Agent.

11. It understands that (A) the Trustee will provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Trustee will provide to the Issuer and the Collateral Manager upon request a list of holders, (C) the Trustee will obtain and provide to the Issuer and the Collateral Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in such Secured Notes, (D) the Trustee and the Registrar will provide to the Issuer, the Collateral Manager, the Initial Purchaser or any agent thereof, upon written request at any time, any information regarding the holders of the Secured Notes and payments on the Secured Notes that is reasonably available to the Trustee or the Registrar, as the case may be, and may be necessary for compliance with FATCA and (E) subject to the duties and responsibilities of the Trustee set forth in the Indenture, the Trustee will have no liability for any such disclosure under (A), (B), (C) or (D) or the accuracy thereof.

12. It understands that the Issuer may, upon written notice to the Trustee, impose additional transfer restrictions on the Secured Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “**USA Patriot Act**”) and other similar laws or regulations, including, without limitation, requiring each purchaser or transferee of a Secured Note to make representations to the Issuer in connection with such compliance.

13. It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland, or any other applicable jurisdiction (“**AML and Sanctions Laws**”), and such Person’s or transferee’s purchase of the Secured Notes will not result in the violation of any AML and Sanctions Laws by any party, whether as a result of the identity of the such Person or transferee or its beneficial owners, their source of funds, or otherwise.

14. It understands that the Issuer has the right to compel any beneficial owner of any Re-Priced Class that does not consent to a Re-Pricing with respect to its Secured Notes pursuant to the applicable terms of the Indenture to sell its interest in the Secured Notes or may sell such interest in the Secured Notes on behalf of such beneficial owner in accordance with the terms of the Indenture.

15. It is not a member of the public in the Cayman Islands.

16. It understands that the [Issuer][Co-Issuers], the Trustee, the Initial Purchaser and the Collateral Manager and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

17. It will provide the Issuer (including its agents and representatives) with information or documentation, and to update or correct such information or documentation, as may be necessary or helpful (in the sole determination of the Issuer or its agents or representatives, as applicable) to enable the Issuer to achieve AML Compliance.

(c) Collateral Manager Notes. The Transferee hereby certifies that, upon acquisition of the Secured Notes (PLEASE CHECK ONE):

_____ the Secured Notes will constitute Collateral Manager Notes; or

_____ the Secured Notes will not constitute Collateral Manager Notes.

(d) Payment of Subscription Price. On the Closing Date (and in reliance upon the representations, warranties and agreements of the Transferee contained herein), the Issuer will cause Secured Notes represented by Certificated Secured Notes to be registered as directed by the Purchaser in the register maintained pursuant to the Indenture and to have delivered to the Purchaser the Secured Notes, or, in the case of Global Secured Notes, credit to the applicable securities account, but only against delivery of the amount of the purchase price.

[The remainder of this page has been intentionally left blank.]

Name of Purchaser:

Dated:

By:

Name:

Title:

Outstanding principal amount of Secured Notes: U.S.\$ _____

Taxpayer identification number:

Address for notices:

Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone:

FAO:

Facsimile:

Attention:

Attention:

Denominations of certificates (if applicable and if more than one):

Registered name:

cc: Taconic Park CLO, Ltd.
c/o Eстера Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands
Facsimile Number: (345) 949-4901
Attention: The Directors

[Taconic Park CLO, LLC
c/o Puglisi & Associates
850 Library Avenue, Ste. 204
Newark, Delaware 19711
Facsimile Number: (302) 738-7210]

Entity Self-Certification

Instructions for completion

We are obliged under the Tax information Authority Law, the Regulations, and Guidance Notes made pursuant to that Law, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively "AEOI"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please refer to accompanying guidelines for completion or contact your tax advisor.

PART I: General

Section 1: Account Holder Identification

Legal Name of Entity/Branch	Country of incorporation/organisation
------------------------------------	--

Current Residence or Registered Address:

Number & Street	City/Town
State/Province/County	Post Code
	Country

Mailing address (if different from above):

Number & Street	City/Town
State/Province/County	Post Code
	Country

PART II: US IGA

Section 2: U.S. Persons

Please tick and complete as appropriate.

(a) The entity is a *Specified U.S. Person* and the entity’s U.S. federal taxpayer identifying number (U.S. TIN) is as follows:

(b) The entity is a U.S. Person that is not a Specified U.S. Person. Indicate exemption⁵⁸ _____.

If the entity is (x) not a U.S. Person or (y) is organized outside the United States and is treated as a disregarded entity of a U.S. Person for U.S. federal income tax purposes, please also complete Section 3.

Section 3: US FATCA Classification for all Non-United States Entities

Please complete this section if the entity is (x) not a U.S. Person or (y) is organized outside the United States and is treated as a disregarded entity of a U.S. Person for U.S. federal income tax purposes:

3.1 If the entity is a ***Registered Financial Institution***, please tick one of the below categories, and provide the entity’s *FATCA GIIN* at 3.1.1.

- (a) Cayman Islands or IGA Partner Jurisdiction Financial Institution
- (b) Registered Deemed Compliant Foreign Financial Institution
- (c) Participating Foreign Financial Institution

3.1.1 Please provide your *Global Intermediary Identification number (GIIN)*:

(if registration in progress indicate so)

3.2 If the entity is a ***Financial Institution but unable to provide a GIIN***, please tick one of the below reasons:

(a) The Entity is a Sponsored Financial Institution and has not yet obtained a GIIN but is sponsored by another entity that has registered as a Sponsoring Entity. Please provide the Sponsoring Entity’s name and GIIN.

Sponsoring Entity’s Name: _____ Sponsoring Entity’s GIIN: _____

(b) The Entity is a Trustee Documented Trust. Please provide your Trustee’s name and GIIN.

Trustee’s Name: _____ Trustee’s GIIN: _____

(c) The Entity is a Certified Deemed Compliant, or otherwise Non-Reporting, Foreign Financial Institution (including a Foreign Financial Institution deemed compliant under Annex II of an IGA, except for a Trustee Documented Trust or Sponsored Financial Institution). Indicate exemption: _____

(d) The Entity is a Non-Participating Foreign Financial Institution

⁵⁸ Under the US IGA and in the U.S. Internal Revenue Code, Specified US Person does not include: An organization exempt from tax under section 501(a) or any individual retirement plan as defined in section 7701(a)(37); The United States or any of its agencies or instrumentalities; A state, the District of Columbia, a possession of the United States, or any of their political subdivisions, or instrumentalities; A corporation the stock of which is regularly traded on one or more established securities markets, as described in Reg. section 1.1472-1(c)(1)(i); A corporation that is a member of the same expanded affiliated group as a corporation described in Reg. section 1.1472-1(c)(1)(i); A dealer in securities, commodities, or derivative financial instruments (including notional principal contracts, futures, forwards, and options) that is registered as such under the laws of the United States or any state; A real estate investment trust; A regulated investment company as defined in section 851 or an entity registered at all times during the tax year under the Investment Company Act of 1940; A common trust fund as defined in section 584(a); A bank as defined in section 581; A broker; A trust exempt from tax under section 664 or described in section 4947; or A tax-exempt trust under a section 403(b) plan or section 457(g) plan.

3.3 If the entity is **not a Foreign Financial Institution**, please confirm the Entity’s FATCA status below:

- (a) The Entity is an *Exempt Beneficial Owner*⁵⁹ Indicate status: _____
- (b) The Entity is an *Active Non-Financial Foreign Entity*⁶⁰ (including an Excepted NFFE)
 - i. If the Entity is a Direct Reporting NFFE, please provide the Entity’s GIIN:

 - ii. If the Entity is a Sponsored Direct Reporting NFFE, please provide the Sponsoring Entity’s name and GIIN.
Sponsoring Entity’s Name: _____ Sponsoring Entity’s GIIN:

- (c) The Entity is a *Passive Non-Financial Foreign Entity*.⁶¹

If you have ticked 3.3(c) (Passive Non-Financial Foreign Entity), please complete either i. OR ii. below

- i. Indicate the full name, address, and tax reference type and number of any Substantial U.S. Owners.

If the Entity has chosen to use the definition of ‘Substantial U.S. Owner’ from the U.S. Treasury Regulations in lieu of the definition of ‘Controlling Person’ as permitted under Article 4(7) of the Agreement between the Government of the Cayman Islands and the Government of the United States of America to Improve International Tax Compliance and to Implement FATCA, please complete the table below providing details of any Substantial U.S. Owners.⁶²

Note: The decision to utilize the definition of ‘Substantial U.S. Owner’ in lieu of Controlling Person is only permitted with respect to PART II: US IGA.

Full Name	Full residence address	Tax reference type and number

OR

- ii. Alternatively, if you wish to use the Controlling Person definition as per the CRS definition in Exhibit A then please complete the following:

Please indicate the name of any Controlling Person(s)⁶³:

Full Name of any Controlling Person(s)

Please complete Part V below providing further details of any ultimate Controlling Persons who are natural persons

⁵⁹ “*Exempt Beneficial Owner*” means any of the entities listed as such in Annex II.I of the US IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit A

⁶⁰ See definition of *Active Non-Financial Foreign Entity* in Exhibit A

⁶¹ See definition of *Passive Non-Financial Foreign Entity* in Exhibit A

⁶² See definition of *Substantial U.S. Owner(s)* in Exhibit A.

⁶³ See definition of *Controlling Person(s)* in Exhibit A.

PART III: UK IGA

Section 4: United Kingdom Persons

- (a) The entity is a *Specified United Kingdom Person* and the entity's United Kingdom identifying tax number is as follows:
_____.
- (b) The entity is a United Kingdom Person that is not a Specified United Kingdom Person. Indicate exemption⁶⁴
_____.

If the entity is not a U.K. person, please also complete Section 5.

Section 5: UK FATCA Classification for all Non United Kingdom Resident Entities

Please complete this section if the entity is **not** a *U.K. Tax Resident*.

5.1 If you **are** a *Financial Institution*⁶⁵, please tick this box.

5.2 If you are **not** a *Financial Institution*, please confirm the entity's status below by ticking either (a), (b) or (c):

- (a) The entity is an *Exempt Beneficial Owner*⁶⁶. Indicate status: _____
- (b) The entity is an *Active Non-Financial Foreign Entity*⁶⁷.
- (c) The entity is a *Passive Non-Financial Foreign Entity*⁶⁸.

If you have ticked 5.2(c) (*Passive Non-Financial Foreign Entity*), please indicate the name of any *Controlling Person(s)*⁶⁹:

Full Name of any Controlling Person(s)

Please complete Part V below providing further details of any ultimate Controlling Persons who are natural persons

⁶⁴ Under the UK IGA, Specified UK Person does not include: A corporation the stock of which is regularly traded on one or more established securities markets or a member of the same EAG; A depository Institution; A broker or dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United Kingdom; or a Non-Reportable United Kingdom Entity as defined in Annex II paragraph V.

⁶⁵ See definition of *Financial Institution* in Exhibit B.

⁶⁶ "*Exempt Beneficial Owner*" means any of the entities listed as such in Annex II.I of the UK IGA or Section 1.1471-6 or 1.1471-6T of the U.S. Treasury Regulations. See additional notes in Exhibit B.

⁶⁷ See definition of *Active Non-Financial Foreign Entity* in Exhibit B.

⁶⁸ See definition of *Passive Non-Financial Foreign Entity* in Exhibit B.

⁶⁹ See definition of *Controlling Person(s)* in Exhibit B.

PART IV: Common Reporting Standard

Section 6: Declaration of All Tax Residency [repeat any residences indicated in Part II, Section 2 (US) and Part III, Section 4 (UK)]

Please indicate the Entity's place of tax residence (if resident in more than one jurisdiction please detail all jurisdictions and associated tax reference number type and number). Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent.

Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)

If applicable, please specify the reason for non-availability of a tax reference number:

Section 7: CRS Classification

Provide your CRS classification by checking the corresponding box(es). Note that CRS classification does not necessarily coincide with your classification for US or UK FATCA purposes.

7.1 If the entity is a *Financial Institution*⁷⁰, please tick this box.

Specify the type of Financial Institution below:

Reporting Financial Institution under CRS.

OR

Non-Reporting Financial Institution under CRS. Specify the type of Non-Reporting Financial Institution below:

- Governmental Entity
- International Organization
- Central Bank
- Broad Participation Retirement Fund
- Narrow Participation Retirement Fund
- Pension Fund of a Governmental Entity, International Organization, or Central Bank
- Exempt Collective Investment Vehicle
- Trust whose trustee reports all required information with respect to all CRS Reportable Accounts
- Qualified Credit Card Issuer
- Other Entity defined under the domestic law as low risk of being used to evade tax.

Specify the type provided in the domestic law: _____

Financial Institution resident in a Non-Participating Jurisdiction⁷¹ under CRS. Specify the type of Financial Institution resident in a Non-Participating Jurisdiction below:

(a) Investment Entity and managed by another Financial Institution⁷².

If you have ticked this box please indicate the name of the *Controlling Person(s)*. Please refer to the definition of Controlling Person in Exhibit C.

⁷⁰ See definition of *Financial Institution* in Exhibit C.

⁷¹ See definition of *Non-Participating Jurisdiction* in Exhibit C.

⁷² The managing Financial Institution must be a Financial Institution other than an Investment Entity type b) defined within the definition of a Financial Institution in Exhibit C.

Full Name of any Controlling Person(s)	<i>(must not be left</i>

Please also complete Part V below providing further details of any ultimate Controlling Persons who are natural persons.

- (b) Other Investment Entity
- (c) Other Financial Institution, including a Depository Financial Institution, Custodial Institution, or Specified Insurance Company.

7.2 If the entity is an *Active Non-Financial Entity* (“NFE”) please tick this box.

Specify the type of NFE below:

- Corporation that is regularly traded or a related entity of a regularly traded corporation.
Provide the name of the stock exchange where traded: _____
If you are a related entity of a regularly traded corporation, provide the name of the regularly traded corporation:

- Governmental Entity, International Organization, a Central Bank, or an Entity wholly owned by one or more of the foregoing
- Other Active Non-Financial Entity⁷³

7.3 If the entity is a *Passive Non-Financial Entity* please tick this box.⁷⁴

If you have ticked this box please indicate the name of the *Controlling Person(s)*. Please refer to the definition of Controlling Person in Exhibit C.

Full Name of any Controlling Person(s)	<i>(must not be left</i>

Please complete Part V below providing further details of any ultimate Controlling Persons who are natural persons

Entity Declaration and Undertakings

I/We declare (as an authorised signatory of the Entity) that the information provided in this form is, to the best of my/our knowledge and belief, accurate and complete. I/We undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs, which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I/we hereby consent to the recipient sharing this information with the relevant tax information authorities.

Authorised Signature: _____

Authorised Signature: _____

Position/Title: _____

Position/Title: _____

Date: (dd/mm/yyyy): _____

Date: (dd/mm/yyyy): _____

⁷³ See definition of *Active Non-Financial Entity* in Exhibit C.

⁷⁴ Please see the definition of *Passive Non-Financial Entity* in Exhibit C.

PART V: Controlling Persons
(please complete for each Controlling Person)

Section 8 – Identification of a Controlling Person

8.1 Name of Controlling Person:

Family Name or Surname(s): _____

First or Given Name: _____

Middle Name(s): _____

8.2 Current Residence Address:

Line 1 (e.g. House/Apt/Suite Name, Number, Street) _____

Line 2 (e.g. Town/City/Province/County/State) _____

Country: _____

Postal Code/ZIP Code: _____

8.3 Mailing Address: (please complete if different from 8.2)

Line 1 (e.g. House/Apt/Suite Name, Number, Street) _____

Line 2 (e.g. Town/City/Province/County/State) _____

Country: _____

Postal Code/ZIP code: _____

8.4 Date of birth (dd/mm/yyyy) _____

8.5 Place of birth

Town or City of Birth _____

Country of Birth _____

8.6 Please enter the legal name of the relevant entity Account Holder(s) of which you are a Controlling Person

Legal name of **Entity 1** _____

Legal name of **Entity 2** _____

Legal name of **Entity 3** _____

Section 9 – Jurisdiction of Residence for Tax Purposes and related Taxpayer Reference Number or functional equivalent (“TIN”)

Please complete the following table indicating:

- (i) where the Controlling Person is tax resident;
- (ii) the Controlling Person’s TIN for each jurisdiction indicated;⁷⁵ and,
- (iii) if the Controlling Person is a tax resident in a jurisdiction that is a Reportable Jurisdiction(s) then please also complete **Section**

10 “Type of Controlling Person”.

If the Controlling Person is tax resident in more than three jurisdictions please use a separate sheet

	Jurisdiction(s) of tax residency	Tax reference number type	Tax reference number (e.g. TIN)
1			
2			
3			

If applicable, please specify the reason for non-availability of a tax reference number:

⁷⁵ The Controlling Person’s TIN is not required to be collected if the Controlling Person is not a Reportable Jurisdiction Person.

Section 10 – Type of Controlling Person

(Please only complete this section if you are tax resident in one or more Reportable Jurisdictions)

Please provide the Controlling Person's Status by ticking the appropriate box.	Entity 1	Entity 2	Entity 3
a. Controlling Person of a legal person – <i>control by ownership</i>			
b. Controlling Person of a legal person – <i>control by other means</i>			
c. Controlling Person of a legal person – <i>senior managing official</i>			
d. Controlling Person of a trust – <i>settlor</i>			
e. Controlling Person of a trust – <i>trustee</i>			
f. Controlling Person of a trust – <i>protector</i>			
g. Controlling Person of a trust – <i>beneficiary</i>			
h. Controlling Person of a trust – <i>other</i>			
i. Controlling Person of a legal arrangement (non-trust) – <i>settlor-equivalent</i>			
j. Controlling Person of a legal arrangement (non-trust) – <i>trustee-equivalent</i>			
k. Controlling Person of a legal arrangement (non-trust) – <i>protector-equivalent</i>			
l. Controlling Person of a legal arrangement (non-trust) – <i>beneficiary-equivalent</i>			
m. Controlling Person of a legal arrangement (non-trust) – <i>other-equivalent</i>			

Controlling Person Declaration and Undertakings

I acknowledge that the information contained in this form and information regarding the Controlling Person and any Reportable Account(s) may be reported to the tax authorities of the jurisdiction in which this account(s) is/are maintained and exchanged with tax authorities of another jurisdiction(s) in which [I/the Controlling Person] may be tax resident pursuant to international agreements to exchange financial account information.

I certify that I am the Controlling Person, or am authorised to sign for the Controlling Person, of all the account(s) held by the entity Account Holder to which this form relates.

I declare that all statements made in this declaration are, to the best of my knowledge and belief, correct and complete.

I undertake to advise the recipient within 30 days of any change in circumstances which affects the tax residency status of the individual identified in Part 1 of this form or causes the information contained herein to become incorrect, and to provide the recipient with a suitably updated self-certification and Declaration within 30 days of such change in circumstances.

Signature: _____

Print name: _____

Date: _____

Note: If you are not the Controlling Person please indicate the capacity in which you are signing the form. If signing under a power of attorney please also attach a certified copy of the power of attorney.

Capacity: _____

EXHIBIT A

US IGA DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of this Agreement, and such other person is treated as holding the account. For purposes of the immediately preceding sentence, the term “Financial Institution” does not include a Financial Institution organized or incorporated in a U.S. Territory. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Foreign Entity means any NFFE which is a Non U.S. entity that meets any of the following criteria:

- (a) Less than 50 percent of the NFFE’s gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an Entity the stock of which is traded on an established securities market;
- (c) The NFFE is organized in a U.S. Territory and all of the owners of the payee are bona fide residents of that U.S. Territory;
- (d) The NFFE is a non-U.S. government, a government of a U.S. Territory, an international organization, a non-U.S. central bank of issue, or an Entity wholly owned by one or more of the foregoing;
- (e) substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, and providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (f) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- (g) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- (h) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- (i) The NFFE is an “excepted NFFE” as described in relevant U.S. Treasury Regulations; or
- (j) The NFFE meets all of the following requirements:
 - i) It is established and maintained in its country of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organization, business league, chamber of commerce, labor organization, agricultural or horticultural organization, civic league or an organization operated exclusively for the promotion of social welfare;
 - ii) It is exempt from income tax in its country of residence;
 - iii) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv) The applicable laws of the Entity’s country of residence or the Entity’s formation documents do not permit any income or assets of the Entity to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the Entity’s charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the Entity has purchased; and
 - v) The applicable laws of the Entity’s country of residence or the Entity’s formation documents require that, upon the Entity’s liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organization, or escheat to the government of the Entity’s jurisdiction of residence or any political subdivision thereof.

Code means the U.S. Internal Revenue Code of 1986, as amended.

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons⁷⁶:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest⁷⁷ in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Entity means a legal person or a legal arrangement such as a trust.

Exempt Beneficial Owners under the US IGA include Government entities, International Organisations, Central Bank, Broad Participation Retirement Funds, Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, and Investment Entities wholly owned by Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) **Investment Entity** means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (2) individual and collective portfolio management; or (3) otherwise investing, administering, or managing funds or money on behalf of other persons. The term Investment entity shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and
- (d) **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

NFFE means any Non-U.S. Entity that is not a Financial Institution as defined in US FATCA.

Non-U.S. Entity means an Entity that is not a U.S. Person.

Passive Non-Financial Foreign Entity means any NFFE that is not an Active Non-Financial Foreign Entity.

Related Entity An entity is a *Related Entity* of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 percent of the vote or value in an entity. Notwithstanding the foregoing, either Party may treat an entity as not a related entity if the two entities are not members of the same affiliated group, as defined in Section 1471(e)(2) of the Code.

⁷⁶ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

⁷⁷ A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

Specified U.S. Person means a U.S. Person other than:

- (a) a corporation the stock of which is regularly traded on established securities markets;
- (b) any corporation that is a member of the same expanded affiliated group;
- (c) the United States or any wholly owned agency or instrumentality thereof;
- (d) any State of the United States, any U.S. Territory, any political subdivision or wholly owned agency or instrumentality of any one or more of the foregoing;
- (e) any organization exempt from taxation under section 501 (a) of the Internal Revenue Code (the “Code”) or certain individual retirement plans defined in section 7701(a)(37) of the Code ;
- (f) any bank as defined in section 581 of the Code;
- (g) any real estate investment trust as defined in section 856 of the Code;
- (h) any regulated investment company defined in section 851 of the Code or any entity registered with the U.S. Securities and Exchange Commission under the Investment Company Act of 1940;
- (i) any common trust fund as defined in section 584(a) of the Code;
- (j) any trust that is exempt from tax under section 664(c) of the Code or that is described in 4947(a)(1) of the Code;
- (k) a dealer in securities, commodities, or derivative financial instruments that is registered as such under the laws of the United States or any State;
- (l) a broker as defined in section 6045(c) of the Code; or
- (m) any tax-exempt trust under a plan that is described in section 403(b) or section 457(g) of the Code

Substantial U.S. Owner (as defined in Regulations section 1.1473-1(b)) means generally:

- (a) With respect to any foreign corporation, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the stock of such corporation (by vote or value);
- (b) With respect to any foreign partnership, any Specified U.S. Person that owns, directly or indirectly, more than 10 percent of the profits interests or capital interests in such partnership; and
- (c) In the case of a trust—
 - i. Any Specified U.S. Person treated as an owner of any portion of the trust under sections 671 through 679 of the IRC; and
 - ii. Any Specified U.S. Person that holds, directly or indirectly, more than 10 percent of the beneficial interests of the trust.

U.S. Person means a U.S. citizen or resident individual, a partnership or corporation organized in the United States or under the laws of the United States or any State thereof, a trust if (i) a court within the United States would have authority under applicable law to render orders or judgments concerning substantially all issues regarding administration of the trust, and (ii) one or more U.S. persons have the authority to control all substantial decisions of the trust, or an estate of a decedent that is a citizen or resident of the United States. Refer to the U.S. Internal Revenue Code for further interpretation.

EXHIBIT B

UK IGA DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment adviser, or intermediary, is not treated as holding the account for the purposes of this Agreement, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Foreign Entity means any NFFE that meets any of the following criteria:

- (a) Less than 50 percent of the NFFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50 percent of the assets held by the NFFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- (b) The stock of the NFFE is regularly traded on an established securities market or the NFFE is a Related Entity of an entity the stock of which is traded on an established securities market;
- (c) The NFFE is a government, a political subdivision of such government or a public body performing a function of such government or a political subdivision thereof, or an entity wholly owned by one or more of the foregoing;
- (d) Substantially all of the activities of the NFFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an NFFE shall not qualify for this status if the NFFE functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- (e) The NFFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution; provided, that the NFFE shall not qualify for this exception after the date that is 24 months after the date of the initial organization of the NFFE;
- (f) The NFFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganizing with the intent to continue or recommence operations in a business other than that of a Financial Institution; or
- (g) The NFFE primarily engages in financing and hedging transactions with or for Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution.

Code means the U.S. Internal Revenue Code of 1986, as amended.

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor, the trustees, the protector (if any), the beneficiaries or class of beneficiaries, and any other natural person exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons⁷⁸:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest⁷⁹ in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.

⁷⁸ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

⁷⁹ A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Exempt Beneficial Owners under the UK IGA include Government entities, International Organisations, Broad and Narrow Participation Retirement Funds, Pension Funds of an Exempt Beneficial Owner, Investment Entities wholly owned by Exempt Beneficial Owners, and Limited Capacity Exempt Beneficial Owners. Please refer to the IGA for detailed definitions.

Limited Capacity Exempt Beneficial Owners. The Controlling Persons of an NFFE that meets all of the following requirements shall be treated as an Exempt Beneficial Owner solely in their capacity as a Controlling Person of that NFFE:

- (a) It is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organization, civic league or an organisation operated exclusively for the promotion of social welfare;
- (b) It is exempt from income tax in its jurisdiction of residence;
- (c) It has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
- (d) The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents do not permit any income or assets of the NFFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFFE has purchased; and
- (e) The applicable laws of the NFFE's jurisdiction of residence or the NFFE's formation documents require that, upon the NFFE's liquidation or dissolution, all of its assets be distributed to a governmental entity or other non-profit organisation, or escheat to the government of the NFFE's jurisdiction of residence or any political subdivision thereof.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) **Investment Entity** means any entity that conducts as a business (or is managed by an entity that conducts as a business) one or more of the following activities or operations for or on behalf of a customer: (1) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading; (2) individual and collective portfolio management; or (3) otherwise investing, administering, or managing funds or money on behalf of other persons. The term Investment entity shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and
- (d) **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

Non-Financial Foreign Entity or **NFFE** means any Non-United Kingdom Resident Entity that is not a Financial Institution as defined in UK FATCA.

Non-United Kingdom Resident Entity means an entity that is not resident in the United Kingdom for the purposes of UK FATCA.

Passive Non-Financial Foreign Entity means any NFFE that is not an Active Non-Financial Foreign Entity.

Related Entity An entity is a *Related Entity* of another entity if either entity controls the other entity, or the two entities are under common control. For this purpose control includes direct or indirect ownership of more than 50 percent of the vote or value in an entity. Notwithstanding the foregoing, either Party may treat an entity as not a related entity if the two entities are not members of the same affiliated group, as defined in Section 1471(e)(2) of the Code.

Specified United Kingdom Person means a person who is resident in the United Kingdom for tax purposes, other than:

- (a) a corporation the stock of which is regularly traded on one or more established securities markets;
- (b) a corporation that is a member of the same affiliated group, as defined in Section 1471(e)(2) of the U.S. Internal Revenue Code, as a corporation described in (a) above;
- (c) a Depository Institution;

- (d) a broker or dealer in securities, commodities, or derivative financial instruments (including notional principle contracts, futures, forwards, and options) that is registered as such under the laws of the United Kingdom; or
- (e) a Non-Reportable United Kingdom Entity as defined in Annex II paragraph V of UK FATCA (referring to certain UK governmental organizations, international organizations, central bank and UK retirement funds).

U.K. Tax Resident means a resident in the United Kingdom for tax purposes (including where a person or entity is resident in United Kingdom and in any other jurisdiction under the respective domestic laws of the United Kingdom and such other jurisdiction).

EXHIBIT C
CRS DEFINITIONS

Account Holder means the person listed or identified as the holder of a Financial Account by the Financial Institution that maintains the account. A person, other than a Financial Institution, holding a Financial Account for the benefit or account of another person as agent, custodian, nominee, signatory, investment advisor, or intermediary, is not treated as holding the account for purposes of the Common Reporting Standard, and such other person is treated as holding the account. In the case of a Cash Value Insurance Contract or an Annuity Contract, the Account Holder is any person entitled to access the Cash Value or change the beneficiary of the contract. If no person can access the Cash Value or change the beneficiary, the Account Holder is any person named as the owner in the contract and any person with a vested entitlement to payment under the terms of the contract. Upon the maturity of a Cash Value Insurance Contract or an Annuity Contract, each person entitled to receive a payment under the contract is treated as an Account Holder.

Active Non-Financial Entity means any NFE that meets any of the following criteria:

- a) less than 50% of the NFE's gross income for the preceding calendar year or other appropriate reporting period is passive income and less than 50% of the assets held by the NFE during the preceding calendar year or other appropriate reporting period are assets that produce or are held for the production of passive income;
- b) the stock of the NFE is regularly traded on an established securities market or the NFE is a Related Entity of an Entity the stock of which is regularly traded on an established securities market;
- c) the NFE is a Governmental Entity, an International Organisation, a Central Bank, or an Entity wholly owned by one or more of the foregoing;
- d) substantially all of the activities of the NFE consist of holding (in whole or in part) the outstanding stock of, or providing financing and services to, one or more subsidiaries that engage in trades or businesses other than the business of a Financial Institution, except that an Entity does not qualify for this status if the Entity functions (or holds itself out) as an investment fund, such as a private equity fund, venture capital fund, leveraged buyout fund, or any investment vehicle whose purpose is to acquire or fund companies and then hold interests in those companies as capital assets for investment purposes;
- e) the NFE is not yet operating a business and has no prior operating history, but is investing capital into assets with the intent to operate a business other than that of a Financial Institution, provided that the NFE does not qualify for this exception after the date that is 24 months after the date of the initial organisation of the NFE;
- f) the NFE was not a Financial Institution in the past five years, and is in the process of liquidating its assets or is reorganising with the intent to continue or recommence operations in a business other than that of a Financial Institution;
- g) the NFE primarily engages in financing and hedging transactions with, or for, Related Entities that are not Financial Institutions, and does not provide financing or hedging services to any Entity that is not a Related Entity, provided that the group of any such Related Entities is primarily engaged in a business other than that of a Financial Institution; or
- h) the NFE meets all of the following requirements:
 - i) it is established and operated in its jurisdiction of residence exclusively for religious, charitable, scientific, artistic, cultural, athletic, or educational purposes; or it is established and operated in its jurisdiction of residence and it is a professional organisation, business league, chamber of commerce, labour organisation, agricultural or horticultural organisation, civic league or an organisation operated exclusively for the promotion of social welfare;
 - ii) it is exempt from income tax in its jurisdiction of residence;
 - iii) it has no shareholders or members who have a proprietary or beneficial interest in its income or assets;
 - iv) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents do not permit any income or assets of the NFE to be distributed to, or applied for the benefit of, a private person or non-charitable Entity other than pursuant to the conduct of the NFE's charitable activities, or as payment of reasonable compensation for services rendered, or as payment representing the fair market value of property which the NFE has purchased; and
 - v) the applicable laws of the NFE's jurisdiction of residence or the NFE's formation documents require that, upon the NFE's liquidation or dissolution, all of its assets be distributed to a Governmental Entity or other non-profit organisation, or escheat to the government of the NFE's jurisdiction of residence or any political subdivision thereof.

Controlling Person means the natural persons who exercise direct or indirect control over an entity. In the case of a trust, such term means the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term 'Controlling Persons' shall be interpreted in a manner consistent with the Financial Action Task Force Recommendations ("FATF").

FATF Recommendations on Controlling Persons:

Identify the beneficial owners of the customer and take reasonable measures to verify the identity of such persons, through the following information. For legal persons⁸⁰:

- (a) The identity of the natural persons (if any – as ownership interests can be so diversified that there are no natural persons (whether acting alone or together) exercising control of the legal person or arrangement through ownership) who ultimately have a controlling ownership interest⁸¹ in a legal person; and
- (b) to the extent that there is doubt under (a) as to whether the person(s) with the controlling ownership interest are the beneficial owner(s) or where no natural person exerts control through ownership interests, the identity of the natural persons (if any) exercising control of the legal person or arrangement through other means.
- (c) Where no natural person is identified under (a) or (b) above, financial institutions should identify and take reasonable measures to verify the identity of the relevant natural person who holds the position of senior managing official.

Financial Institution means a Custodial Institution, a Depository Institution, an Investment Entity, or a Specified Insurance Company, where:

- (a) **Custodial Institution** means any entity that holds, as a substantial portion of its business, financial assets for the account of others. An entity holds financial assets for the account of others as a substantial portion of its business if the entity's gross income attributable to the holding of financial assets and related financial services equals or exceeds 20 percent of the Entity's gross income during the shorter of: (i) the three-year period that ends on 31 December (or the final day of a non-calendar year accounting period) prior to the year in which the determination is being made; or (ii) the period during which the entity has been in existence;
- (b) **Depository Institution** means any entity that accepts deposits in the ordinary course of a banking or similar business;
- (c) **Investment Entity** means any entity :
 - (A) that primarily conducts as a business one or more of the following activities or operations for or on behalf of a customer:
 - i) trading in money market instruments (cheques, bills, certificates of deposit, derivatives, etc.); foreign exchange; exchange, interest rate and index instruments; transferable securities; or commodity futures trading;
 - ii) individual and collective portfolio management; or
 - iii) otherwise investing, administering, or managing Financial Assets or money on behalf of other persons; or
 - (B) the gross income of which is primarily attributable to investing, reinvesting, or trading in Financial Assets, if the entity is managed by another entity that is a Depository Institution, a Custodial Institution, a Specified Insurance Company, or an Investment Entity described in limb (A) of this definition.

An entity is treated as primarily conducting as a business one or more of the activities described in limb (A), or an entity's gross income is primarily attributable to investing, reinvesting, or trading in Financial Assets for purposes of limb (B) if the entity's gross income attributable to the relevant activities equals or exceeds 50% of the entity's gross income during the shorter of: (i) the three-year period ending on 31 December of the year preceding the year in which the determination is made; or (ii) the period during which the entity has been in existence. The term "Investment Entity" does not include an entity that is an Active Non-Financial Foreign Entity because it meets any of the criteria in subparagraphs d) through (g) of the definition of Active NFE.

The preceding paragraph shall be interpreted in a manner consistent with similar language set forth in the definition of "financial institution" in the Financial Action Task Force Recommendations; and

- (d) **Specified Insurance Company** means any entity that is an insurance company (or the holding company of an insurance company) that issues, or is obligated to make payments with respect to, a Cash Value Insurance Contract or an Annuity Contract.

Non-Financial Entity or **NFE** means any Entity that is not a Financial Institution.

Non-Participating Jurisdiction means a jurisdiction that is not a Participating Jurisdiction.

⁸⁰ Measures (a) to (b) are not alternative options, but are cascading measures, with each to be used where the previous measure has been applied and has not identified a beneficial owner.

⁸¹ A controlling ownership interest depends on the ownership structure of the company. It may be based on a threshold, e.g. any person owning more than a certain percentage of the company (e.g. 25%).

Non-Reporting Financial Institution means any Financial Institution that is:

- (a) a Governmental Entity, International Organisation or Central Bank, other than with respect to a payment that is derived from an obligation held in connection with a commercial financial activity of a type engaged in by a Specified Insurance Company, Custodial Institution, or Depository Institution;
- (b) a Broad Participation Retirement Fund; a Narrow Participation Retirement Fund; a Pension Fund of a Governmental Entity, International Organisation or Central Bank; or a Qualified Credit Card Issuer;
- (c) any other Entity that presents a low risk of being used to evade tax, has substantially similar characteristics to any of the Entities described in subparagraphs B(1)(a) and (b), and is defined in domestic law as a Non-Reporting Financial Institution, provided that the status of such Entity as a Non-Reporting Financial Institution does not frustrate the purposes of the Common Reporting Standard;
- (d) an Exempt Collective Investment Vehicle; or
- (e) a trust to the extent that the trustee of the trust is a Reporting Financial Institution and reports all information required to be reported pursuant to Section I with respect to all Reportable Accounts of the trust.

Participating Jurisdiction means a jurisdiction (i) with which an agreement is in place pursuant to which it will provide the information specified in Section I (of the CRS), and (ii) which is identified in a published list.

Participating Jurisdiction Financial Institution means (i) any Financial Institution that is resident in a Participating Jurisdiction, but excludes any branch of that Financial Institution that is located outside such Participating Jurisdiction, and (ii) any branch of a Financial Institution that is not resident in a Participating Jurisdiction, if that branch is located in such Participating Jurisdiction.

Passive Non-Financial Entity means any: (i) Non-Financial Entity that is not an Active Non-Financial Entity; or (ii) an Investment Entity described in limb B (or subparagraph A(6)(b) of the Standard) of the definition of Investment Entity that is not a Participating Jurisdiction Financial Institution.

Related Entity means an entity related to another entity because (i) either entity controls the other entity; (ii) the two entities are under common control; or (iii) the two entities are Investment Entities described limb B of the definition of Investment Entity, are under common management, and such management fulfills the due diligence obligations of such Investment Entities. For this purpose control includes direct or indirect ownership of more than 50% of the vote and value in an Entity.

Individual Self-Certification

Instructions for completion

We are obliged under the Tax information Authority Law, the Regulations, and Guidance Notes made pursuant to that Law, and treaties and intergovernmental agreements entered into by the Cayman Islands in relation to the automatic exchange of information for tax matters (collectively "AEOI"), to collect certain information about each account holder's tax status. Please complete the sections below as directed and provide any additional information that is requested. Please note that we may be obliged to share this information with relevant tax authorities. Terms referenced in this Form shall have the same meaning as applicable under the relevant Cayman Islands Regulations, Guidance Notes or international agreements.

If any of the information below regarding your tax residence or AEOI classification changes in the future, please ensure you advise us of these changes promptly. If you have any questions about how to complete this form, please refer to accompanying guidelines for completion or contact your tax advisor.

Please note that where there are joint account holders each investor is required to complete a separate Self-Certification form.

Section 1: Account Holder Identification

Account Holder Name	Date of Birth (dd/mm/yyyy)	Place and Country of Birth
---------------------	----------------------------	----------------------------

Permanent Residence Address:

Number & Street	City/Town	
State/Province/County	Post Code	Country

Mailing address (if different from above):

Number & Street	City/Town	
State/Province/County	Post Code	Country

Section 2: Declaration of U.S. Citizenship or U.S. Residence for Tax purposes

Please tick either (a) or (b) or (c) and complete as appropriate.

- (a) I confirm that **I am** a U.S. citizen and/or resident in the U.S. for tax purposes (green card holder or resident under the substantial presence test) and my U.S. federal taxpayer identifying number (U.S. TIN) is as follows:
_____.
- (b) I confirm that I was born in the U.S. (or a U.S. territory) but am no longer a U.S. citizen as I have voluntarily surrendered my citizenship as evidenced by the attached documents.
- (c) I confirm that **I am not** a U.S. citizen or resident in the U.S. for tax purposes.

Complete section 3 if you have non-U.S. tax residences.

Section 3: Declaration of Tax Residency (other than U.S.)

I hereby confirm that I am, for tax purposes, resident in the following countries (indicate the tax reference number type and number applicable in each country).

Country/countries of tax residency	Tax reference number type	Tax reference number

Please indicate not applicable if jurisdiction does not issue or you are unable to procure a tax reference number or functional equivalent. If applicable, please specify the reason for non-availability of a tax reference number:

Section 4: Declaration and Undertakings

I declare that the information provided in this form is, to the best of my knowledge and belief, accurate and complete. I undertake to advise the recipient promptly and provide an updated Self-Certification form within 30 days where any change in circumstances occurs which causes any of the information contained in this form to be inaccurate or incomplete. Where legally obliged to do so, I hereby consent to the recipient sharing this information with the relevant tax information authorities.

Signature: _____

Date: (dd/mm/yyyy): _____

**FORM OF TRANSFEROR CERTIFICATE FOR
SUBORDINATED NOTES REGARDING CONTRIBUTION REPAYMENT AMOUNTS**

Taconic Park CLO, Ltd.
c/o Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands
Facsimile Number: (345) 949-4901
Attention: The Directors

Citibank, N.A., as Trustee
480 Washington Boulevard, 30th Floor
Jersey City, New Jersey 07310
Attention: Agency & Trust—Taconic Park CLO, Ltd.

Re: Taconic Park CLO, Ltd. (the “**Issuer**”) Subordinated Notes due 2029 (the
“**Notes**”)

Reference is hereby made to the Indenture, dated as of December 20, 2016, among the Issuer, Taconic Park CLO, LLC, as Co-Issuer and Citibank, N.A., as Trustee (the “**Indenture**”). Capitalized terms not defined in this Certificate shall have the meanings given to them in Indenture.

This letter relates to U.S.\$[_____] aggregate principal amount of Subordinated Notes (the “**Subject Notes**”) which are held in the form of a [Rule 144A Global Note][Regulation S Global Note][Certificated Note] in the name of [_____] (the “**Transferor**”) to effect the transfer of the Notes to [_____] (the “**Transferee**”).

In connection with such transfer, and in respect of such Notes, the Transferor does hereby represent, warrant and covenant for the benefit of the Issuer and the Trustee that (i) the Transferor is owed a Contribution Repayment Amount in the amount of \$[_____], (ii) the Subject Notes represent [_____] % of the aggregate Subordinated Notes held by the Transferor and (iii) in connection with the transfer of the Subject Notes, the Transferor is transferring [_____] % of the Contribution Repayment Amount that it is owed to the Transferee.

In connection with the transfer, the Transferee will timely furnish the Issuer and its agents with any tax forms or certifications (including, without limitation, IRS Form W-9, an applicable IRS Form W-8 (together with all applicable attachments), or any successors to such IRS forms).

(Name of Transferor)

By: _____

Name:

Title:

Date: _____

Amount of Subordinated Notes: \$ _____

Taxpayer identification number:

Address for notices:

Telephone:

Facsimile:

Attention:

Payment Instructions:

Bank:

Address:

ABA #:

Acct #:

Acct Name:

Reference:

CALCULATION OF LIBOR

“**LIBOR**” with respect to the Secured Notes, for any Interest Accrual Period will equal the greater of (a) 0.00% and (b) (i) the rate appearing on the Reuters Screen for deposits with a term of three months as of 11:00 a.m. London time on the Interest Determination Date; provided, that LIBOR for the first Interest Accrual Period (including, for the avoidance of doubt, the first Interest Accrual Period in respect of the 2020 Replacement Notes) will be interpolated based on 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 or (ii) if such rate cannot be determined under clause (i), LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the “**Reference Banks**”) at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Secured Notes. The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100,000). If fewer than two quotations are provided as requested, LIBOR with respect to such period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such period and an amount approximately equal to the amount of the Secured Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date. “LIBOR,” when used with respect to a Collateral Obligation, means the “LIBOR” rate determined in accordance with the terms of such Collateral Obligation. Notwithstanding the foregoing, from and after the first Interest Accrual Period to begin after the execution and effectiveness of a Benchmark Replacement Rate Amendment: (i) “LIBOR” with respect to the Secured Notes will be calculated by reference to the Benchmark specified in such Benchmark Replacement Rate Amendment, and (ii) if the Benchmark specified in the Benchmark Replacement Rate Amendment is the same benchmark rate currently in effect for determining interest on a Floating Rate Obligation, the Benchmark will be used in determining the Aggregate Funded Spread in accordance with the definition thereof.

“**Reuters Screen**” means Reuters Page LIBOR01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the Interest Determination Date.

FORM OF NOTE OWNER CERTIFICATE

Citibank, N.A., as Trustee
388 Greenwich Street, 14th Floor
New York, New York 10013
Attention: Agency & Trust—Taconic Park CLO, Ltd.

Virtus Group, LP, as Collateral Administrator
1301 Fannin Street, 17th Floor
Houston, Texas 77002
Attention: Taconic Park CLO, Ltd.

Taconic Park CLO, Ltd.
c/o Eстера Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands
Facsimile Number: (345) 949-4901
Attention: The Directors

Taconic Park CLO, LLC
c/o Puglisi & Associates
850 Library Avenue, Ste. 204
Newark, Delaware 19711
Facsimile Number: (302) 738-7210

Re: Reports Prepared Pursuant to the Indenture, dated as of December 20, 2016, among Taconic Park CLO, Ltd., Taconic Park CLO, LLC and Citibank, N.A. (the “**Indenture**”).

Ladies and Gentlemen:

The undersigned hereby certifies that it is the beneficial owner of U.S.\$ _____ in principal amount of the [Class [A-1][A-2][B][C] [Senior] Secured [Deferrable] Floating Rate Notes due 2029 of Taconic Park CLO, Ltd. and Taconic Park CLO, LLC][Class D Secured Deferrable Floating Rate Notes due 2029 of Taconic Park CLO, Ltd.][Subordinated Notes due 2029 of Taconic Park CLO, Ltd.] and hereby requests the Collateral Administrator and the Trustee grant it access, via a protected password, to each of the Collateral Administrator’s and the Trustee’s websites in order to view postings of the [information specified in Section 7.17(d) of the Indenture][and/or the][Monthly Report specified in Section 10.8(a) of the Indenture][and/or the][Distribution Report specified in Section 10.8(b) of the Indenture].

Submission of this certificate bearing the beneficial owner’s electronic signature shall constitute effective delivery hereof. This certificate shall be construed in accordance with, and this certificate and all matters arising out of or relating in any way whatsoever (whether in

contract, tort or otherwise) to this certificate shall be governed by, the law of the State of New York.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this _____ day of _____, 20__.

[NAME OF BENEFICIAL OWNER]

By: _____

Name:

Title: Authorized Signatory

Tel.: _____

Fax: _____

FORM OF GUARANTEE AND SECURITY AGREEMENT

TACONIC PARK CLO, LTD.,
as Issuer

[ISSUER SUBSIDIARY],
as Issuer Subsidiary

and

CITIBANK, N.A.,
as Trustee and Custodian

GUARANTEE AND SECURITY AGREEMENT

Dated as of __ ____, ____

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This **GUARANTEE AND SECURITY AGREEMENT** is entered into as of __ ____, ____,
(the “**Agreement**”)

AMONG

- (1) **TACONIC PARK CLO, LTD.**, an exempted company incorporated with limited liability and existing under the laws of the Cayman Islands, having its registered office at c/o Estera Trust (Cayman) Limited, Clifton House, 75 Fort Street, P.O. Box 1350, Grand Cayman KY1-1108, Cayman Islands (the “**Issuer**”);
- (2) [**ISSUER SUBSIDIARY**], a limited liability company organized and existing under the laws of the State of Delaware, having its registered office at [] (the “**Issuer Subsidiary**” and the “**Grantor**”);
- (3) **CITIBANK, N.A.**, as trustee (the “**Trustee**”) acting through its registered office at 388 Greenwich Street, 14th Floor, New York, New York 10013, Attention: Agency & Trust—Taconic Park CLO, Ltd.; and
- (4) **CITIBANK, N.A.**, acting through its registered office at 388 Greenwich Street, 14th Floor, New York, New York 10013, Attention: Agency & Trust—Taconic Park CLO, Ltd., in its capacity as custodian (the “**Custodian**”).

WHEREAS:

- (A) The Issuer has formed [**ISSUER SUBSIDIARY**] as a tax subsidiary, in connection with the Indenture among the Issuer, Taconic Park CLO, LLC and the Trustee, dated as of December 20, 2016 (as amended or supplemented to from time to time, the “**Indenture**”).
- (B) The Issuer Subsidiary has agreed to pledge the Issuer Subsidiary Collateral (as defined below) to the Trustee in consideration for the Issuer transferring certain items of Issuer Subsidiary Collateral to the Issuer Subsidiary from time to time.
- (C) The Issuer Subsidiary wishes to open and maintain certain accounts at the Custodian.

AGREEMENTS

In consideration of the premises and of the agreements herein contained, and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the parties hereby agree as follows:

1. DEFINITIONS

1.1 Definitions

Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. All terms used herein and defined in the UCC shall have the same definitions herein as specified therein; **provided, however, that** if a term is defined in

Article 9 of the UCC differently than in another Article of the UCC, the term has the meaning specified in Article 9 of the UCC.

1.2 **Generic Terms**

The terms “**hereof**,” “**herein**” or “**hereunder**,” unless otherwise modified by more specific reference, shall refer to this Agreement in its entirety. Unless otherwise indicated in context, the terms “**Article**,” “**Section**” or “**Appendix**,” shall refer to an Article or Section of, or Appendix to, this Agreement. Any definition of or reference to any agreement, instrument or other document shall include any amendment, modification or supplement thereof or thereto. The definition of a term shall include the singular, the plural, the past, the present, the future, the active and the passive forms of such term.

2. **THE ISSUER SUBSIDIARY COLLATERAL**

2.1 **Guarantee**

2.1.1 The Issuer Subsidiary (the “**Grantor**”) hereby absolutely and unconditionally guarantees to the Trustee, for the benefit and security of the secured parties identified in the granting clauses of the Indenture (the “**Secured Parties**”), the Secured Obligations (subject to limited recourse provisions equivalent (*mutatis mutandis*) to those contained in the Indenture, including Section 2.7(i) thereof).

2.2 **Security Interests**

2.2.1 The Grantor hereby Grants to the Trustee, for the benefit and security of the Secured Parties, all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights, securities, payment intangibles, money, documents, goods, commercial tort claims, securities entitlements and other supporting obligations (in each case as defined in the UCC) and all other property of any type or nature in which the Grantor has an interest (collectively, the “**Issuer Subsidiary Collateral**”), including:

- (a) **[relevant Asset(s)]** as listed as of the date hereof in Schedule A hereof, and as such Schedule A may be modified, amended and revised subsequent to the date hereof by the Grantor, which the Grantor causes to be delivered to the Trustee (directly or through the Custodian) herewith and all payments thereon or with respect to them, and all Assets that are delivered, on behalf of or in the name of the Grantor to the Trustee in the future in accordance with the provisions of the Indenture and all payments on or with respect to them;
- (b) the Issuer Subsidiary Accounts (as defined below) and any other accounts of the Grantor, any Eligible Investment purchased with funds on deposit therein, and all income from the investment of funds therein; and

- (c) all proceeds of any of the foregoing.

These Grants are made in trust to secure the Secured Notes in the manner set forth in the Indenture.

Except to the extent otherwise provided in this Agreement, this Agreement shall constitute a security agreement under the laws of the State of New York applicable to agreements made and to be performed therein, for the benefit of the Secured Parties. Upon the occurrence of any Event of Default under the Indenture, and in addition to any other rights available under this Agreement or any other Assets included in the Issuer Subsidiary Collateral, for the benefit and security of the Secured Parties or otherwise available at law or in equity but subject to the terms thereof, the Trustee shall have all rights and remedies of a secured party on default under the laws of the State of New York and other applicable law to enforce the assignments and security interests contained therein and, in addition, shall have the right, subject to compliance with any mandatory requirements of applicable law and the terms of this Agreement, to sell or apply any rights and other interests assigned or pledged thereby in accordance with the terms thereof at public and private sale.

The Trustee acknowledges the Grants, accepts the trusts hereunder in accordance with the provisions hereof and the Indenture, and agrees to perform the duties herein, subject to this Agreement and the Indenture, in accordance with the terms hereof and thereof.

- 2.2.2 The Grantor hereby agrees that without providing at least 15 days prior written notice to the Trustee, the Grantor shall not change its name or registered office.
- 2.2.3 The security interests hereunder are granted as security only and shall not (a) transfer or in any way affect or modify, or relieve the Grantor from any obligation to perform or satisfy, any term, covenant, condition or agreement to be performed or satisfied by the Grantor under or in connection with this Agreement or any other document to which it is a party or (b) impose any obligation on the Trustee or the Custodian to perform or observe any such term, covenant, condition or agreement or impose any liability on the Trustee or the Custodian for any act or omission on the part of the Grantor relative thereto or for any breach of any representation or warranty on the part of the Grantor contained therein or made in connection therewith.
- 2.2.4 The Trustee acknowledges and accepts such Grants. The Grantor agrees that it will take the actions with respect to the Issuer Subsidiary Collateral provided in Section 2.3 hereof. The Grantor shall file or the Issuer shall cause to be filed a UCC-1 financing statement and any related continuation statements in favor of the Trustee in the appropriate filing offices so that the Trustee shall have a perfected and first priority security interest at all times. The Issuer agrees its obligations under the Indenture with respect to protection of Collateral shall apply to the Issuer Subsidiary Collateral as if the Issuer directly held such assets.

- 2.2.5 On or prior to the date of this Agreement, the Grantor shall have established one or more accounts with the Custodian (collectively, such accounts, the “**Issuer Subsidiary Accounts**”), and at all times thereafter until the Issuer Subsidiary Collateral shall have been disposed of or transferred and this Agreement is terminated in accordance with its terms, shall maintain the Issuer Subsidiary Account in the name of such Grantor with the Custodian or an Affiliate thereof.
- 2.2.6 The Custodian hereby confirms and agrees that:
- (a) the Custodian shall not change the name or account number of any Issuer Subsidiary Account or any subaccount thereof without the prior written consent of the Trustee;
 - (b) all securities or other property underlying any financial assets credited to the Issuer Subsidiary Accounts shall be registered in the name of the Custodian, indorsed to the Custodian in blank or credited to another securities account maintained in the name of the Custodian, and in no case shall any financial asset credited to any Issuer Subsidiary Account be registered in the name of the Grantor, payable to the order of the Grantor or specially indorsed to the Grantor except to the extent that the foregoing have been specially indorsed to the Custodian or in blank;
 - (c) all securities and other property (other than Loans, Participation Interests and general intangibles which, in the case of Loans and Participation Interests, shall be held by the Trustee as provided herein) delivered to the Custodian pursuant to this Agreement shall be promptly credited to the appropriate Issuer Subsidiary Account as directed by Issuer (or the Collateral Manager on its behalf) and the appropriate subaccount thereof;
 - (d) each Issuer Subsidiary Account is an account to which financial assets are or may be credited, and the Custodian shall, subject to the terms of this Agreement, treat the Grantor as entitled to exercise the rights that comprise any financial asset credited to the account; and
 - (e) the Custodian shall promptly deliver copies of all statements, confirmations and other correspondence concerning the Issuer Subsidiary Accounts and/or any financial assets credited thereto simultaneously to the Collateral Manager on behalf of the Grantor and the Issuer and the Trustee at the address for each set forth in the Indenture.
- 2.2.7 The Custodian shall be obligated only for the performance of such duties as are specifically set forth in this Agreement and the Custodian shall satisfy those duties expressly set forth herein so long as it acts in good faith and without gross negligence, willful misconduct or fraud. The Custodian shall be entitled to be paid by the Grantor (or the Issuer on its behalf) a fee as compensation for its services as agreed to by the Grantor and the Custodian. The Grantor (or the Issuer on its behalf) agrees to pay or reimburse the Custodian for all out-of-pocket costs and

expenses (including without limitation reasonable fees and expenses of legal counsel) incurred, and any disbursements and advances made, in connection with or pursuant to consummation of the transactions contemplated hereby, or the administration of this Agreement or performance by the Custodian of its duties and services under this Agreement. In addition, in the performance of its obligations hereunder, the Custodian shall have the same protections and immunities as are offered the Trustee under the Indenture. In the performance of its obligations hereunder, the Trustee shall have the protections and immunities under the Indenture. The Issuer hereby directs and consents to the Trustee's execution and delivery of this Agreement. The parties hereto agree that Citibank, N.A. ("**Citibank**") is executing this Agreement solely as Trustee or as Custodian and not in its individual capacity, and in no case whatsoever shall Citibank be liable for the statements or agreements of the Issuer hereunder or have any personal liability. All persons asserting any claim against Citibank, the Trustee or the Issuer by reason of the transactions contemplated by this Agreement shall look solely to the Assets for payment or satisfaction thereof. The Trustee shall not be liable for the acts or omissions of the Issuer, Grantor or the Collateral Manager nor shall the Trustee be liable for any act or omission by it in good faith in accordance with the direction of the Issuer or Collateral Manager. Nothing herein contained shall be construed as creating any liability on Citibank, individually or personally, to perform any covenant, either expressed or implied, contained herein, all such liability, if any, being expressly waived by the parties who are signatories to this Agreement and by any person claiming by, through or under such parties.

- 2.2.8 (a) Except as otherwise provided in subclause (b) and (c) of this Section 2.2.8, the Custodian will comply with entitlement orders (as defined in Section 8-102(a)(8) of the UCC) originated by the Grantor (or the Issuer on its behalf) without further consent of the Trustee. For avoidance of doubt, the Collateral Manager on the behalf of the Issuer may direct the transfer of funds in accordance with this Agreement and the Indenture. Each of the Custodian and the Trustee may conclusively rely on such instruction.
- (b) If at any time the Custodian shall receive any order from the Trustee directing transfer or redemption of any financial asset in any Issuer Subsidiary Accounts, the Custodian shall comply with such entitlement order without further consent by the Grantor or any other person.
- (c) If the Trustee notifies the Custodian that the Secured Party will exercise exclusive control over the Issuer Subsidiary Accounts (a "**Notice of Exclusive Control**"), the Custodian will cease (i) complying with entitlement orders or other directions concerning the Issuer Subsidiary Accounts originated by the Trustee and (ii) distributing to the Grantor interest and other distributions on property in the Issuer Subsidiary Accounts.

2.3 Delivery of Issuer Subsidiary Collateral

The Grantor shall take or cause to be taken the actions with respect to the delivery of the applicable Issuer Subsidiary Collateral pledged to the Trustee as set out in Section 3.3 of the Indenture as if it was the Issuer referred to thereunder.

2.4 Termination of Security Interests

2.4.1 Upon receipt by the Grantor or the Collateral Manager, on its behalf, of written confirmation that an item of Issuer Subsidiary Collateral has been, or is subject to a binding agreement to be, disposed of or transferred by the Grantor, the Trustee upon receipt of an Issuer Order shall execute all such agreements and take all such action as may be necessary to release the related item of Issuer Subsidiary Collateral from the security interests created by this Agreement and reassign and/or redeliver such item of Issuer Subsidiary Collateral as directed by the Grantor or the Collateral Manager, on its behalf.

2.4.2 With respect to the release of any Issuer Subsidiary Collateral other than as described in Section 2.4.1 above, releases of Issuer Subsidiary Collateral shall be governed by the Indenture and the delivery of entitlement orders thereunder.

2.5 Transfer of Issuer Subsidiary Collateral

The Issuer Subsidiary may transfer any item of Issuer Subsidiary Collateral to the Issuer, and the Issuer may hold the relevant Assets directly, if (i) based on Tax Advice, the acquisition, ownership, and disposition of such Assets will not cause the Issuer to be treated as engaged in a trade or business in the United States for U.S. federal income tax purposes or otherwise subject to U.S. federal income tax on a net income basis and (ii) the Issuer is otherwise permitted to hold such Assets directly pursuant to the Indenture.

3. OTHER FINANCING STATEMENTS AND LIENS

The Grantor shall not file and shall not authorize and shall not permit to be filed or to be on file on its behalf, in any jurisdiction, any financing statement or like instrument with respect to the Issuer Subsidiary Collateral in which the Trustee is not named as the sole secured party. The Grantor shall not be a party to any control agreement related to the Issuer Subsidiary Collateral except in favor of the Trustee, and shall not otherwise create or permit to exist any lien or any other interest of any kind upon or with respect to any of such Issuer Subsidiary Collateral, except for the liens created by this Agreement or the Indenture.

4. REPRESENTATIONS, WARRANTIES AND COVENANTS

4.1 The Issuer Subsidiary is subject to and bound by each obligation or covenant of the Issuer under any Transaction Document to which the Issuer is a party or by which the Issuer is bound with the same effect as if such Issuer Subsidiary had been named as the Issuer thereunder.

4.2 The Issuer Subsidiary agrees not to cause the Issuer to default in the performance of, or breach, any covenant, representation or warranty of the Issuer under any Transaction Document to which the Issuer is a party or by which the Issuer is bound.

5. **CUSTODIAN**

5.1 **Indemnification**

Each of the Grantor and the Issuer hereby agrees that (a) the Custodian and the Trustee each is released from any and all liabilities to the Grantor and the Issuer arising from the terms of this Agreement and the compliance with the terms hereof, except to the extent that such liabilities arise from their bad faith, willful misconduct or gross negligence and (b) each of the Grantor and the Issuer, its successors and assigns shall at all times indemnify and save harmless the Custodian and the Trustee from and against any loss, liability or expense incurred without gross negligence, willful misconduct or bad faith on the part of the Custodian, the Trustee, their respective officers, directors and agents, arising out of or in connection with the execution and performance of this Agreement or the maintenance of the Issuer Subsidiary Accounts, including the costs and expenses of defending themselves against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder, until the termination of this Agreement.

5.2 **Notices**

Except with respect to the Custodian, any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in accordance with the Indenture. With respect to the Custodian, any notice, request or other communication required or permitted to be given under this Agreement shall be in writing and deemed to have been properly given when delivered in person, or when sent by telecopy or other electronic means and electronic confirmation of error free receipt is received, or two days after being sent by certified or registered United States mail, return receipt requested, postage prepaid, addressed to the party at the address set forth below:

Citibank, N.A.
388 Greenwich Street, 14th Floor
New York, New York 10013
Attention: Agency & Trust—Taconic Park CLO, Ltd.

5.3 **Termination**

The obligations of the Custodian to the Trustee pursuant to this Agreement shall continue in effect until the security interest of the Trustee in the Issuer Subsidiary Accounts has been terminated pursuant to the terms of this Agreement and the Trustee has notified the Custodian of such termination in writing. The Trustee agrees to provide written notice of termination to the Custodian upon the request of the Grantor (or the Issuer on its behalf) on or after the termination of the Trustee's security interest in the Issuer Subsidiary Accounts pursuant to the terms of this Agreement. The termination of this Agreement

shall not terminate any Issuer Subsidiary Accounts or alter the obligations of the Custodian to the Grantor pursuant to any other agreement with respect to the Issuer Subsidiary Accounts.

5.4 Resignation

The Custodian may at any time resign hereunder by giving written notice of its resignation to the Grantor and the Issuer at least sixty (60) days prior to the date specified for such resignation to take effect, and upon the effective date of such resignation, the Issuer Subsidiary Collateral held by the Custodian hereunder shall be delivered by it to such person as may be designated in writing by the Grantor, whereupon all the Custodian's obligations hereunder shall cease and terminate. No resignation of the Custodian shall be effective until the date as of which a successor custodian reasonably acceptable to the Issuer and the Grantor shall have agreed in writing to assume all of the Custodian's duties and obligations pursuant to this Agreement.

6. MISCELLANEOUS

6.1 Amendments

This Agreement may be amended, changed, modified, altered or terminated only by written instrument or written instruments signed by the Trustee, the Issuer and the Grantor.

6.2 Severability

In the event any provision of this Agreement shall be held invalid or unenforceable by any court of competent jurisdiction, such holding shall not invalidate or render unenforceable any other provision hereof. The parties hereto further agree that the holding by any court of competent jurisdiction that any remedy pursued by the Trustee hereunder is unavailable or unenforceable shall not affect in any way the ability of the Trustee to pursue any other remedy available to it.

6.3 Assignments

This Agreement shall be a continuing obligation of the Grantor and shall (a) be binding upon the Grantor and its successors and assigns, and (b) inure to the benefit of and be enforceable by the Trustee and by its successors, transferees and assigns. The Grantor may not assign this Agreement, or delegate any of its duties hereunder, without the prior written consent of the Trustee and any such attempted assignment shall be null and void.

6.4 TRIAL BY JURY WAIVED

EACH OF THE ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of the

other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Agreement by, among other things, the mutual waivers and certifications in this paragraph.

6.5 Service of Process

The Grantor irrevocably and unconditionally consents to the service of any and all process in any such action, suit or proceeding by mailing of copies of such process to the Grantor by certified or registered air mail at its address set forth in Section 14.3 of the Indenture for the Issuer.

6.6 Consents to Jurisdiction

With respect to any suit, action or proceedings relating to this Agreement or any matter between the parties arising under or in connection with this Agreement, each party irrevocably: (i) submits to the non-exclusive jurisdiction of the Supreme Court of the State of New York sitting in the Borough of Manhattan and the United States District Court for the Southern District of New York, and any appellate court from any thereof; and (ii) waives any objection which it may have at any time to the laying of venue of any Proceedings brought in any such court, waives any claim that such Proceedings have been brought in an inconvenient forum and further waives the right to object, with respect to such Proceedings, that such court does not have any jurisdiction over such party. Nothing in this Agreement precludes any of the parties from bringing Proceedings in any other jurisdiction, nor will the bringing of Proceedings in any one or more jurisdictions preclude the bringing of Proceedings in any other jurisdiction.

6.7 Counterparts

This Agreement may be executed in any number of counterparts by the parties hereto, each of which shall be an original, and all such counterparts shall constitute one and the same instrument.

6.8 Headings

The headings of Sections and subsections herein are for convenience of reference only and shall not affect the interpretation hereof.

6.9 Limited Recourse and Non-Petition

Notwithstanding any provisions of this Agreement to the contrary, Sections 2.7(i) and 5.4(d) of the Indenture are incorporated into this Agreement by reference and shall apply *mutatis mutandis* as if set out in full herein and shall survive termination of this Agreement for any reason whatsoever.

6.10 **GOVERNING LAW**

This Agreement shall be construed in accordance with, and this Agreement and any matters arising out of or relating in any way whatsoever to this Agreement (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York.

[REMAINDER OF THE PAGE BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed and delivered as of the date first set forth above.

Issuer
TACONIC PARK CLO, LTD.

By: _____
Name:
Title:

Issuer Subsidiary and Grantor
[•]

By: _____
Name:
Title:

CITIBANK, N.A., as Trustee

By: _____
Name:
Title:

CITIBANK, N.A., as Custodian

By: _____
Name:
Title:

SCHEDULE A

Defaulted Collateral Obligations

FORM OF CONTRIBUTION NOTICE

Citibank, N.A., as Trustee
388 Greenwich Street, 14th Floor
New York, New York 10013
Attention: Agency & Trust—Taconic Park CLO, Ltd.

GSO / Blackstone Debt Funds Management LLC, as Collateral Manager
345 Park Avenue, 31st Floor
New York, New York 10154
Attention: CLO Group, Regarding: Taconic Park CLO, Ltd.

Re: Notice of Contribution to Taconic Park CLO, Ltd. (the “**Issuer**”) pursuant to the Indenture, dated as of December 20, 2016, among Taconic Park CLO, Ltd., Taconic Park CLO, LLC and Citibank, N.A. (the “**Indenture**”).

Ladies and Gentlemen:

The undersigned hereby notifies you of its intention to [contribute \$[●] in cash]⁸²[contribute \$[●] of the [Interest Proceeds][Principal Proceeds] that would otherwise be distributed on its Subordinated Notes in accordance with the Priority of Payments set forth in the Indenture]⁸³ (the “**Contribution**”) to the Issuer pursuant to Section 10.3(e) of the Indenture. All capitalized terms used but not otherwise defined herein shall have the meaning given to them in the Indenture.

The rate of return with respect to the Contribution shall be [●] %.

Upon deposit of the Contribution into the Contribution Account, the undersigned hereby directs the Collateral Manager to [transfer the Contribution from the Contribution Account to the Collection Account for application as Interest Proceeds][transfer the Contribution from the Contribution Account to the Collection Account for application as Principal Proceeds][apply the Contribution as payment in connection with *[insert details, as applicable, regarding exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right in connection with the workout or restructuring of a Collateral Obligation]*]. [The Collateral Manager may apply the Contribution at its reasonable discretion.]⁸⁴

⁸² For Holders of any Class of Notes.

⁸³ For Holders of Certificated Subordinated Notes only.

⁸⁴ May be included if the previous sentence with instructions for application of the Contribution is omitted.

The undersigned hereby requests that the Collateral Manager confirm its acceptance of the Contribution by executing and returning a copy of this notice.

[NAME OF REGISTERED HOLDER]

By: _____

Name:

Title: Authorized Signatory

Tel.: _____

Fax: _____

ACKNOWLEDGED AND ACCEPTED
AS OF THE DATE SET FORTH ABOVE:

GSO / BLACKSTONE DEBT FUNDS MANAGEMENT LLC,
AS COLLATERAL MANAGER

By: _____

Name:

Title: Authorized Signatory

[Include evidence of consent of a Majority of the Subordinated Notes]