



**OCTAGON 54, LTD.
OCTAGON 54, LLC**

NOTICE OF PROPOSED FIRST SUPPLEMENTAL INDENTURE

Date of Notice: December 9, 2021

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

To: The Holders of the Notes as described on the attached Schedule B and to those additional parties (the "Additional Parties") listed on Schedule A hereto:

Reference is hereby made to that certain Indenture dated as of dated as of [], 2021 (as may be supplemented, amended or otherwise modified from time to time, the "Indenture"), by and among Octagon 54, Ltd., as Issuer (the "Issuer"), Octagon 54, LLC, as Co-Issuer (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. Bank National Association, as trustee (in such capacity, the "Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 8.3(a) of the Indenture, on behalf of and at the expense of the Co-Issuers, the Trustee hereby delivers this notice of a proposed First Supplemental Indenture substantially in the form attached hereto as Exhibit A (the "First Supplemental Indenture"). The Trustee has been informed that the Co-Issuers desire to amend the Indenture pursuant to Section 8.1(ix) of the Indenture, to correct certain errors in the Indenture, as more particularly described in Exhibit A hereto.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THE FIRST SUPPLEMENTAL INDENTURE, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE FIRST SUPPLEMENTAL INDENTURE, AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE FIRST SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not

consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

This notice is being sent to each Holder of Notes and the Additional Parties by U.S. Bank National Association in its capacity as Trustee. Questions may be directed to the Trustee by e-mail at mark.sullivan@usbank.com or octagonteam@usbank.com.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE A
Additional Parties

Issuer:

Octagon 54, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors
Email: cayman@maples.com

Co-Issuer:

Octagon 54, LLC
c/o Maples Fiduciary Services (Delaware)
Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: The Managers
E-mail: delawareservices@maplesfs.com

Collateral Manager:

Octagon Credit Investors, LLC
250 Park Avenue, 15th Floor
New York, New York 10177
Attention: Michael Nechamkin
email: mnechamkin@octagoncredit.com

Collateral Administrator:

U.S. Bank National Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Mark Sullivan
(Ref: Octagon 54, Ltd.)
E-mail: mark.sullivan@usbank.com

Rating Agencies:

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

Cayman Islands Stock Agent:

Cayman Islands Stock Exchange,
Listing, PO Box 2408,
Grand Cayman, KY1-110-5
Cayman Islands
telephone no.: +1 (345) 945-6060
email: listing@csx.ky and csx@csx.ky.

SCHEDULE B¹

	Rule 144A		Regulation S	
	CUSIP	ISIN	CUSIP	ISIN
Class A-1 Notes	67577FAA6	US67577FAA66	G8568FAA4	USG8568FAA42
Class A-2 Notes	67577FAC2	US67577FAC23	G8568FAB2	USG8568FAB25
Class B Notes	67577FAE8	US67577FAE88	G8568FAC0	USG8568FAC08
Class C Notes	67577FAG3	US67577FAG37	G8568FAD8	USG8568FAD80
Class D Notes	67577FAJ7	US67577FAJ75	G8568FAE6	USG8568FAE63
Class E Notes	67577GAA4	US67577GAA40	G8569GAA1	USG8569GAA16
Subordinated Notes	67577GAC0	US67577GAC06	G8569GAB9	USG8569GAB98

	Institutional Accredited Investor	
	CUSIP	ISIN
Class A-1 Notes	67577FAB4	US67577FAB40
Class A-2 Notes	67577FAD0	US67577FAD06
Class B Notes	67577FAF5	US67577FAF53
Class C Notes	67577FAH1	US67577FAH10
Class D Notes	67577FAK4	US67577FAK49
Class E Notes	67577GAB2	US67577GAB23
Subordinated Notes	67577GAD8	US67577GAD88

¹ The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.

EXHIBIT A

PROPOSED FIRST SUPPLEMENTAL INDENTURE

[see attached]

FIRST SUPPLEMENTAL INDENTURE

dated as of [December 31], 2021

among

**OCTAGON 54, LTD.
as Issuer**

**OCTAGON 54, LLC
as Co-Issuer**

and

**U.S. BANK NATIONAL ASSOCIATION
as Trustee**

to

the Indenture, dated as of July 14, 2021, among the Issuer, the Co-Issuer and the Trustee

THIS FIRST SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of [December 31], 2021, among OCTAGON 54, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), OCTAGON 54, LLC, a limited liability company formed under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. BANK NATIONAL ASSOCIATION, as trustee (in such capacity, the “Trustee”), hereby amends the Indenture, dated as of July 14, 2021 (the “Indenture”), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, pursuant to Section 8.1(ix) of the Indenture, without the consent of the Holders of any Notes or any Hedge Counterparty, the Co-Issuers, when authorized by Board Resolution, and the Trustee, at any time and from time to time subject to the requirements of Article VIII of the Indenture, may enter into one or more supplemental indentures to correct any inconsistency or cure any ambiguity, omission or errors in the Indenture or to conform the provisions of the Indenture to the Offering Circular;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture pursuant to Section 8.1(ix) to make changes to the Indenture to correct an error in the Indenture;

WHEREAS, the Co-Issuers have determined that the conditions set forth in Article VIII of the Indenture for entry into this Supplemental Indenture have been satisfied or waived as of the date hereof;

WHEREAS, pursuant to Section 8.3(d) of the Indenture, the Collateral Manager has consented to this Supplemental Indenture; and

WHEREAS, pursuant to Section 8.3(a) of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, any Hedge Counterparty, the Holders of the Notes and each Rating Agency not later than 15 Business Days prior to the execution hereof.

NOW, THEREFORE, based upon the above recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. Section 8.1 Amendments. Pursuant to Section 8.1(ix) of the Indenture, the amendments set forth below are made to the Indenture.

Where the text provides that modifications are indicated as “Marked Changes,” (i) modifications to the Indenture consisting of stricken text are indicated textually in the same manner as the following example: ~~stricken text~~, and (ii) modifications to the Indenture consisting of added

text are indicated textually in the same manner as the following example: **bold and double-underlined text**)

(a) Section 11.1(a)(i)(U) of the Indenture is amended as set forth below (with modifications indicated as Marked Changes):

“(U) **(1) first, to the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12% and (2) second,** to the Collateral Manager to pay the Collateral Manager Incentive Fee Amount in an amount equal to 20% of all Interest Proceeds remaining after application pursuant to **the preceding clause (1) and** clauses (A) through (T) above on such Payment Date; and”

(b) Section 11.1(a)(ii)(I) of the Indenture is amended as set forth below (with modifications indicated as Marked Changes):

“(I) **(1) first, to the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12% and (2) second,** to the Collateral Manager to pay the Collateral Manager Incentive Fee Amount in an amount equal to 20% of all Principal Proceeds remaining after application pursuant to **the preceding clause (1) and** clauses (A) through (H) above on such Payment Date; and”

(c) Section 11.1(a)(iv)(P) of the Indenture is amended as set forth below (with modifications indicated as Marked Changes):

“(P) **(1) first, to the Holders of the Subordinated Notes until the Subordinated Notes have realized a Subordinated Notes Internal Rate of Return of 12% and (2) second,** to the Collateral Manager to pay the Collateral Manager Incentive Fee Amount in an amount equal to 20% of all Interest Proceeds and Principal Proceeds remaining after application pursuant to **the preceding clause (1) and** clauses (A) through (O) above on such Payment Date; and”

(d) The definition of “Asset Quality Matrix” set forth in Section 1.1 of the Indenture is amended as set forth below (with modifications indicated as Marked Changes):

“Asset Quality Matrix”: The following chart (or any other replacement chart (or portion thereof) satisfying the Moody's Rating Condition), used to determine which of the Asset Quality Matrix Combinations are applicable for purposes of determining compliance with the Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.17(~~f~~e).

(e) The definition of “Asset Quality Matrix Combination” set forth in Section 1.1 of the Indenture is amended as set forth below (with modifications indicated as Marked Changes):

“Asset Quality Matrix Combination”: The row/column combination in the Asset Quality Matrix chosen by the Collateral Manager with notice to the Collateral

Administrator (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in accordance with Section 7.17(f).

(f) Section 7.17 of the Indenture is amended by inserting the following as new clause (e) thereof:

Asset Quality Matrix. On or prior to the Closing Date, the Collateral Manager shall determine which "row/column combination" of the Asset Quality Matrix shall apply on and after the Closing Date to the Collateral Obligations for purposes of determining compliance with the Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test.

Thereafter, at any time upon two Business Days' prior written notice to the Trustee, the Collateral Administrator and the Rating Agency (in the case of delivery to Moody's via email to cdomonitoring@moodys.com), the Collateral Manager may elect a different "row/column combination" of the Asset Quality Matrix to apply to the Collateral Obligations; provided, that if (i) the Collateral Obligations are currently in compliance with the Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, the Collateral Obligations comply with such tests after giving effect to such proposed election, or (ii) the Collateral Obligations are not currently in compliance with the Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test or would not be in compliance with such tests after the application of any other Asset Quality Matrix case, the Collateral Obligations need not comply with such tests after the proposed change so long as the degree of compliance of the Collateral Obligations with each of the Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test not in compliance would be maintained or improved if the Asset Quality Matrix case to which the Collateral Manager desires to change is used; provided that if subsequent to such election of a "row/column combination" of the Asset Quality Matrix the Collateral Obligations would comply with the Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test if a different Asset Quality Matrix case were selected, the Collateral Manager shall elect a "row/column combination" that corresponds to an Asset Quality Matrix case in which the Collateral Obligations are in compliance with such tests.

Notwithstanding the foregoing, the Collateral Manager may elect at any time on or after the Closing Date, in lieu of selecting a "row/column combination" of the Asset Quality Matrix (but otherwise in compliance with the requirements of the first sentence of this Section 7.17(e)) to interpolate between two adjacent rows and/or two adjacent columns, as applicable, on a straight line basis and round the results to two decimal points.

(g) Section 10.2(g) of the Indenture is amended as set forth below (with modifications indicated as Marked Changes):

After the end of the Ramp-Up Period and on or prior to the Determination Date related to the second Payment Date, at the written direction of the Collateral Manager, the Trustee shall designate Principal Proceeds in the Collection Account as Interest Proceeds in an amount specified by the Collateral Manager ("Designated Principal Proceeds") so long as after giving effect to such designation (x) the aggregate amount of Designated Principal Proceeds and Designated Unused Proceeds does not exceed 1.00% of the Aggregate Ramp-Up Par Amount (the "Effective Date Interest Designation Amount"), (y) the Aggregate Ramp-Up Par Condition is satisfied and (z) each Collateral Quality Test, each Concentration Limitation and each Overcollateralization Ratio Test is satisfied.

(h) Section 10.3(c) of the Indenture is amended as set forth below (with modifications indicated as Marked Changes):

Ramp-Up Account. The Trustee shall, on or prior to the Closing Date, establish at the Intermediary a single, segregated non-interest bearing account, and shall be designated as the Ramp-Up Account, which shall be maintained by the Issuer with the Intermediary in accordance with the Securities Account Control Agreement. The Issuer shall direct the Trustee to deposit the amount specified in the Closing Date Certificate to the Ramp-Up Account on the Closing Date. In connection with any purchase of an additional Collateral Obligation, the Trustee shall apply amounts held in the Ramp-Up Account as provided by Section 7.17(b). Upon the occurrence of an Event of Default or a Moody's Ramp-Up Failure (and excluding any proceeds that shall be used to settle binding commitments entered into prior to that date), the Trustee shall deposit any remaining amounts in the Ramp-Up Account into the Principal Collection Account as Principal Proceeds (excluding any proceeds that shall be used to settle binding commitments entered into prior to such occurrence). After the end of the Ramp-Up Period and on or prior to the Determination Date related to the second Payment Date (so long as the Aggregate Ramp-Up Par Condition has been satisfied and a Rating Confirmation Redemption was not required and excluding any proceeds that will be used to settle binding commitments entered into prior to that date), at the written direction of the Collateral Manager, the Trustee shall deposit from amounts remaining in the Ramp-Up Account (i) an amount designated by the Collateral Manager into the Interest Collection Account as Interest Proceeds ("Designated Unused Proceeds") so long as after giving effect to such designation (x) the aggregate amount of Designated Principal Proceeds and Designated Unused Proceeds does not exceed the Effective Date Interest Designation Amount, (y) the Aggregate Ramp-Up Par Condition is satisfied and (z) each Collateral Quality Test, each Concentration Limitation and each Overcollateralization Ratio Test is satisfied and (ii) any remaining amounts (after any deposit pursuant to clause (i) above) into the Principal Collection Account as Principal Proceeds. Upon making such deposits, the Trustee shall close the Ramp-Up Account. Any income earned on amounts deposited in the Ramp-Up Account shall be deposited in the Interest Collection Account as Interest Proceeds.

SECTION 2. Effect of Supplemental Indenture.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Issuer and the Co-Issuer shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

(b) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to “this Indenture” shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

SECTION 3. Binding Effect.

The provisions of this Supplemental Indenture shall be binding upon and inure to the benefit of the Issuer, the Co-Issuer, the Trustee, the Collateral Manager, the Collateral Administrator, the Holders and each of their respective successors and assigns.

SECTION 4. Concerning the Trustee.

In entering into this Supplemental Indenture and performing its duties under this Supplemental Indenture, the Trustee shall be entitled to all the same rights, protections, immunities and indemnities as set forth in the Transaction Documents. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto.

SECTION 5. Execution, Delivery and Validity.

The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Co-Issuers and constitutes their legal, valid and binding obligation, enforceable against the Co-Issuers in accordance with its terms.

SECTION 6. GOVERNING LAW.

THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 7. Counterparts.

This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. This Supplemental Indenture (and each related document, modification and waiver in respect of this Supplemental Indenture) may be executed and delivered in counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Issuer and reasonably available at no undue burden or expense to the Trustee), each of which shall be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION 8. Limited Recourse; Non-Petition.

Notwithstanding any other provision of this Supplemental Indenture, Sections 2.8(i) and 5.4(d) of the Indenture are incorporated herein by reference thereto, *mutatis mutandis*.

SECTION 9. Direction.

By their signatures hereto, the Issuer and Co-Issuer hereby direct the Trustee to execute this Supplemental Indenture.

IN WITNESS WHEREOF, we have set our hands as of the day and year first written above.

Executed as a Deed by:

OCTAGON 54, LTD., as Issuer

By: _____

Name:

Title:

OCTAGON 54, LLC, as Co-Issuer

By: _____

Name:

Title:

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

By: _____
Name:
Title:

CONSENTED TO BY:

OCTAGON CREDIT INVESTORS, LLC,
as Collateral Manager

By: _____

Name:

Title: