



**OCTAGON 56, LTD.
OCTAGON 56, LLC**

NOTICE OF PROPOSED FIRST SUPPLEMENTAL INDENTURE

Date of Notice: January 5, 2022

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 October 22, 2021 (as may be supplemented, amended or otherwise modified from time to time, the “Indenture”), by and among Octagon 56, Ltd., as Issuer (the “Issuer”), Octagon 56, 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 an error in definition of “Moody’s Weighted Average Recovery Adjustment” 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 brenna.sears@usbank.com or octagonteam@usbank.com.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE A
Additional Parties

Issuer:

Octagon 56, 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 56, LLC
c/o Maples Fiduciary Services (Delaware)
Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: The Manager
E-mail: delawareservices@maplesfs.com

Collateral Manager:

Octagon Credit Investors, LLC
250 Park Avenue, 15th Floor
New York, New York 10177
Attention: Sean Gleason
E-mail: sgleason@octagoncredit.com

Collateral Administrator:

U.S. Bank National Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Brenna Sears
(Ref: Octagon 56, Ltd.)
E-mail: brenna.sears@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

Fitch Ratings, Inc.
300 West 57th Street
New York, New York 10019
E-mail: cdo.surveillance@fitchratings.com

Administrator:

MaplesFS Limited,
PO Box 1093,
Boundary Hall, Cricket Square,
Grand Cayman, KY1-1102,
Cayman Islands
Email: cayman@maples.com

Cayman Islands Stock Exchange:

Cayman Islands Stock Exchange
Listing,
PO Box 2408,
Grand Cayman, KY1-11-5
Cayman Islands,
email: listing@csx.ky and csx@csx.ky

SCHEDULE B¹

	Rule 144A		Regulation S	
	CUSIP	ISIN	CUSIP	ISIN
Class A Notes.....	67577EAA9	US67577EAA91	G8563XAA0	USG8563XAA03
Class B Notes.....	67577EAC5	US67577EAC57	G8563XAB8	USG8563XAB85
Class C Notes.....	67577EAE1	US67577EAE14	G8563XAC6	USG8563XAC68
Class D Notes.....	67577EAG6	US67577EAG61	G8563XAD4	USG8563XAD42
Class E Notes.....	67577PAA4	US67577PAA49	G8564TAA8	USG8564TAA81
Subordinated Notes	67577EAA9	US67577EAA91	G8564TAB6	USG8564TAB64

	Institutional Accredited Investor	
	CUSIP	ISIN
Class A Notes.....	67577EAB7	US67577EAB74
Class B Notes.....	67577EAD3	US67577EAD31
Class C Notes.....	67577EAF8	US67577EAF88
Class D Notes.....	67577EAH4	US67577EAH45
Class E Notes.....	67577PAB2	US67577PAB22
Subordinated Notes.....	67577PAD8	US67577PAD87

¹ The CUSIP and ISIN 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 or ISIN numbers, or for the accuracy or correctness of CUSIP or ISIN 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 January [27], 2022

among

**OCTAGON 56, LTD.
as Issuer**

**OCTAGON 56, LLC
as Co-Issuer**

and

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

to

**the Indenture, dated as of October 22, 2021, among the Issuer, the Co-Issuer and the
Trustee**

THIS FIRST SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of January [27], 2022, among OCTAGON 56, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), OCTAGON 56, 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 October 22, 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) The definition of “Moody’s Weighted Average Recovery Adjustment” set forth in Section 1.1 of the Indenture is amended as set forth below (with modifications indicated as Marked Changes):

“Moody’s Weighted Average Recovery Adjustment”: As of any date of determination, the product of (i) the greater of (a) 43 and (b) (A) the Moody’s Weighted Average Recovery Rate as of such date of determination multiplied by 100 minus (B) 43 and (ii) the number set forth in the WARF Modifier Matrix, at the intersection of the row corresponding to the “Minimum Weighted Average Spread” and the column corresponding to the “Minimum Diversity Score” (or, in each case, the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) in the Asset Quality Matrix Combination selected by the Collateral Manager; provided, however, if the Moody’s Weighted Average Recovery Rate for purposes of determining the Moody’s Weighted Average Recovery Adjustment is greater than 60%, then such Moody’s Weighted Average Recovery Rate shall equal 60% or such other percentage as shall have been notified to Moody’s by or on behalf of the Issuer. The Collateral Manager shall determine to which test or tests any Moody’s Weighted Average Recovery Adjustment shall apply. At any time after such initial determination, the Collateral Manager may elect to change to which test or tests any Moody’s Weighted Average Recovery Adjustment shall apply; provided that if the Collateral Obligations are not currently in compliance with the Maximum Moody’s Rating Factor Test, the level of compliance with the Maximum Moody’s Rating Factor Test will be maintained or improved as a result of such change.

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 56, LTD., as Issuer

By: _____
Name:
Title:

OCTAGON 56, 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: