OCTAGON 56, LTD.
OCTAGON 56, LLC

NOTICE OF EXECUTED SECOND SUPPLEMENTAL INDENTURE

Date of Notice: June 22, 2023

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

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

Reference is hereby made to that certain (i) Indenture dated as of October 22, 2021 (as amended by that certain First Supplemental Indenture dated as of January 27, 2022, and as may be further supplemented, amended or modified from time to time, the "Original Indenture"), by and among OCTAGON 56, LTD., as issuer (in such capacity, the "Issuer"), OCTAGON 56, LLC, as co-issuer (the "Co-Issuer", and together with the Issuer, the "Co-Issuers") and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank, National Association), as trustee (the "Trustee"), and (ii) the Second Supplemental Indenture, dated as of June 22, 2023 (the "Supplemental Indenture", and together with the Original Indenture, the "Indenture"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to the Indenture, the Trustee, on behalf of and at the cost of the Co-Issuers, hereby notifies you of the execution and delivery of the Supplemental Indenture, a copy of which is attached hereto as Exhibit A.

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

This notice is being sent to Holders and the Additional Parties by U.S. Bank Trust Company, National Association in its capacity as Trustee at the request of the Co-Issuers. Questions may be directed to the Trustee by contacting the Trustee by e-mail at octagonRMs@usbank.com.

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

SCHEDULE A

	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

SCHEDULE B

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@maples.com

Collateral Manager:
Octagon Credit Investors, LLC
250 Park Avenue, 15th Floor
New York, New York 10177
Attention: Michael Nechamkin
E-mail: mnechamkin@octagoncredit.com

Collateral Administrator:
U.S. Bank Trust Company, National Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Global Corporate Trust
Ref: Octagon 56, Ltd.
E-mail: octagonRMs@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

Exhibit A

EXECUTED SECOND SUPPLEMENTAL INDENTURE

[see attached]

SECOND SUPPLEMENTAL INDENTURE

dated as of June 22, 2023

among

OCTAGON 56, LTD.
as Issuer

OCTAGON 56, LLC
as Co-Issuer

and

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

to

the Indenture, dated as of October 22, 2021 between the Co-Issuers and the Trustee

THIS SECOND SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of June 22, 2023, between 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 TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association), as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the "**Trustee")**, hereby amends the Indenture, dated as of October 22, 2021 (as further amended, restated, extended, supplemented or otherwise modified in writing from time to time, 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(xxx) of the Indenture, without the consent of the Holders of any Notes or any Hedge Counterparty, but with the written consent of the Collateral Manager, the Co-Issuers, when authorized by Board Resolution, at any time and from time to time subject to the requirements provided in Section 8.3 of the Indenture, may enter into one or more supplemental indentures to provide administrative procedures and any related modifications of the Indenture (but not a modification of the Reference Rate itself) necessary or advisable in respect of the determination and implementation of a Designated Reference Rate that has been adopted without a Reference Rate Amendment;

WHEREAS, pursuant to Section 8.6 of the Indenture, the Issuer (or the Collateral Manager on behalf of the Issuer) may enter into a Reference Rate Amendment (or provide notice to Holders of the immediate transition of the Reference Rate to the Benchmark Replacement Rate) without obtaining the consent of the holders (except as specifically required below or pursuant to the proviso at the end of this paragraph), in order to change the Reference Rate in respect of the Floating Rate Notes from LIBOR to an Alternative Reference Rate, to replace references to "LIBOR" and "London interbank offered rate" with the Alternative Reference Rate when used with respect to a Floating Rate Obligation and make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such changes; provided that (A) the Majority of the Controlling Class and the Majority of the Subordinated Notes consent to such supplemental indenture and (B) such amendments and modifications are being undertaken due to (as determined by the Collateral Manager with notice to the Issuer, the Trustee and the Collateral Administrator) the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date; provided further that, the foregoing supplemental indenture may be adopted without the consent of any holder if the Collateral Manager directs, in its commercially reasonable discretion, that the Alternative Reference Rate to replace LIBOR shall be the Benchmark Replacement Rate;

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

WHEREAS, the Co-Issuers have determined that this Supplemental Indenture is authorized and permitted under the Indenture and 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; and

WHEREAS, the parties hereto intend for the amendments set forth herein to take effect with respect to the Interest Accrual Period commencing immediately after July 3, 2023 (such date, the "Amendment Effective Date"), unless otherwise notified by the Collateral Manager prior to such date.

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. Amendments. The Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Exhibit A hereto, effective as of the Amendment Effective Date.

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, effective as of the Amendment Effective Date, in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Co-Issuers 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 Co-Issuers, the Trustee, the Collateral Manager, the Collateral Administrator, the Holders and each of their respective successors and assigns.

SECTION 4. Acceptance by the Trustee.

The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture, subject to its protections, immunities and indemnitees set forth therein and herein. 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 represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Co-Issuers and constitutes its 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 Co-Issuers 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 Co-Issuers hereby directs the Trustee to execute this Supplemental Indenture.

SECTION 10. Collateral Manager Notice.

The Collateral Manager, by its execution of this Supplemental Indenture, hereby provides notice and certifies to the Trustee (who is hereby directed to forward such notice to the Holders and each Rating Agency) and the Collateral Administrator that the conditions specified in Section 8.6 of the Indenture have been satisfied and that the Collateral Manager has determined that the sum of (a) the Term SOFR Rate and (b) the applicable Benchmark Replacement Rate Adjustment as set forth in Exhibit A hereto as the Alternative Reference Rate and hereby designates such rate as the Benchmark Replacement Rate commencing as of the Interest Determination Date relating to the Interest Accrual Period commencing in July 2023. The Collateral Manager hereby instructs and directs the Trustee to provide a copy of this Supplemental Indenture to each Holder and each Rating Agency and in doing so the Collateral Manager hereby states that the notice required by Section 8.6 of the Indenture shall have been provided.

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: Samuel Kuria

Title: Director

OCTAGON 56, LLC, as Co-Issuer

By: _____
Name: Gregory Read
Title: Independent Manager

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

By: Ralph J. Creasia, Jr.
Name: Ralph J. Creasia, Jr.
Title: Senior Vice President

CONSENTED TO BY:

OCTAGON CREDIT INVESTORS, LLC,
as Collateral Manager

By: _____
Name: Sean Gleason
Title: Portfolio Manager

Exhibit A

[Attached]

INDENTURE

among

OCTAGON 56, LTD.,
Issuer,

OCTAGON 56, LLC,
Co Issuer,

and

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

Dated as of October 22, 2021

INDENTURE, dated as of October 22, 2021, 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 TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as trustee (herein, together with its permitted successors in the trusts hereunder, the "Trustee").

PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties. The Co-Issuers and the Trustee are entering into this Indenture for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of the Co-Issuers in accordance with the agreement's terms have been done.

GRANTING CLAUSE

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), 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 securities, loans and investments and, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the "Assets" or the "Collateral").

Such Grants include, but are not limited to, the Issuer's interest in and rights under:

(a) the Collateral Obligations, Loss Mitigation Obligations, Restructured Loans and any Equity Securities and all payments thereon or with respect thereto;

(b) each Account (subject, in the case of the Hedge Counterparty Collateral Account, to the terms of the applicable Hedge Agreement), including any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;

(c) the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Administration Agreement, the Registered Office Agreement, the Issuer AML Services Agreement and any Hedge Agreements;

"Aggregate Ramp-Up Par Amount": An amount equal to U.S.$500,000,000.

"Aggregate Ramp-Up Par Condition": A condition satisfied as of the end of the Ramp-Up Period (or, with respect to the determination and application of the Effective Date Interest Designation Amount, the date of such designation pursuant to Section 10.2(h)) if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations committed to be acquired by the Issuer on or prior to the Closing Date, having an Aggregate Principal Balance that in the aggregate equals or exceeds the Aggregate Ramp-Up Par Amount, without regard to sales in an aggregate amount not exceeding 10.0% of the Aggregate Ramp-Up Par Amount, prepayments, maturities or redemptions (other than any prepayments, maturities, redemptions or sales the proceeds of which have been reinvested in or committed to the purchase of Collateral Obligations that, as of the end of the Ramp-Up Period, the Issuer holds or has committed to purchase); provided that the Principal Balance of any Defaulted Obligation shall be its Moody's Collateral Value.

"Alternative Reference Rate": Any reference rate adopted in a Reference Rate Amendment.

"Amendment Effective Date": July 3, 2023.

"AML Compliance": Compliance with the Cayman AML Regulations.

"AML Services Provider": Maples Compliance Services (Cayman) Limited, a company incorporated in the Cayman Islands with its principal office at PO Box 1093, Queensgate House, Grand Cayman KY1 1102, Cayman Islands.

"Applicable Issuer" or "Applicable Issuers": With respect to the Notes of any Class, the Issuer or each of the Co-Issuers, as specified in Section 2.3.

"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).

Minimum Weighted Average Spread	**Minimum Diversity Score**										
	50	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.00%	1545	1560	1575	1590	1600	1610	1620	1630	1635	1645	1645
2.10%	1640	1660	1670	1685	1700	1705	1715	1725	1735	1740	1745
2.20%	1730	1755	1770	1785	1790	1805	1815	1820	1825	1830	1840
2.30%	1825	1845	1870	1885	1895	1905	1915	1925	1935	1940	1945
2.40%	1885	1915	1930	1950	1970	1985	2000	2015	2025	2030	2040
2.50%	1945	1970	1995	2015	2035	2050	2065	2075	2085	2095	2105
2.60%	2005	2035	2055	2070	2090	2110	2125	2135	2150	2160	2170
2.70%	2065	2090	2115	2135	2155	2170	2185	2195	2210	2220	2230
2.80%	2125	2150	2170	2195	2215	2230	2245	2260	2270	2280	2290

respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

"Balance": On any date, with respect to Cash or Eligible Investments in any account, the aggregate (i) current balance of Cash, demand deposits, time deposits, certificates of deposit and federal funds; (ii) principal amount of interest bearing corporate and government securities, money market accounts and repurchase obligations; and (iii) purchase price (but not greater than the face amount) of non-interest bearing government and corporate securities and commercial paper.

"Bank": U.S. Bank Trust Company, National Association, a national banking association (including any organization or entity succeeding to all or substantially all of the corporate trust business of U.S. Bank Trust Company, National Association), in its individual capacity and not as Trustee, and any successor thereto.

"Bankruptcy Exchange": The exchange of (a) a Defaulted Obligation for any other Defaulted Obligation or Credit Risk Obligation, which, but for the fact that such Received Obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation or (b) Equity Security, Loss Mitigation Obligation or Restructured Loan for any other Defaulted Obligation, Equity Security, Loss Mitigation Obligation or Restructured Loan, subject to satisfaction of the following conditions: (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, the Received Obligation has a better likelihood of recovery than the Bankruptcy Exchanged Obligation; (ii) as determined by the Collateral Manager, at the time of the exchange, the Received Obligation is no less senior in right of payment vis à vis such obligor's other outstanding indebtedness than the Bankruptcy Exchanged Obligation vis à vis its obligor's other outstanding indebtedness; (iii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Overcollateralization Ratio Tests is satisfied or, if any Overcollateralization Ratio Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange; (iv) the period for which the Issuer held the Bankruptcy Exchanged Obligation will be included for all purposes in this Indenture when determining the period for which the Issuer holds the Received Obligation; (v) as of any Measurement Date, Received Obligations, measured cumulatively since the Closing Date, may not exceed 10.0% of the Aggregate Ramp-Up Par Amount; (vi) with respect to any Bankruptcy Exchange pursuant to clause (a) above, notwithstanding anything herein to the contrary, if the Received Obligation is not issued by the same Obligor (or an Affiliate of or successor to such Obligor) such exchange shall satisfy the Investment Criteria and (vii) if (a) the purchase price (expressed as a dollar amount) of the Received Obligation is greater than (b) the Sale Proceeds to be received from the Bankruptcy Exchanged Obligation (the excess of the amount in clause (a) over clause (b) being the "Required Designation Amount"), then on or prior to the settlement date for the Received Obligation, the Collateral Manager shall designate an amount at least equal to the Required Designation Amount as Principal Proceeds from funds in the Interest Collection Account, the Interest Reserve Account or the Expense Reserve Account and from other funds (other than Principal Proceeds) that are permitted to be designated as Principal Proceeds, in each case in accordance with this Indenture; provided that the amount designated in accordance with this

clause (vii) shall not result, on a *pro forma* basis, in a payment default under the Priority of Interest Proceeds on the next succeeding Payment Date.

"Bankruptcy Exchanged Obligation": An obligation exchanged in connection with a Bankruptcy Exchange.

"Bankruptcy Law": The federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction, including without limitation, Part V of the Companies Act (As Revised) of the Cayman Islands, the Companies Winding Up Rules (As Revised) of the Cayman Islands and the Bankruptcy Act (As Revised) of the Cayman Islands, each as amended from time to time.

"Bankruptcy Subordination Agreement": The meaning specified in Section 13.1(d).

"Benchmark Replacement Date": The earliest to occur of the following events (as determined by the Collateral Manager) with respect to ~~Libor~~the then-current Reference Rate: (i) in the case of clause (a) or (b) of the definition of "Benchmark Transition Event," the later of (x) the date of the public statement or publication of information referenced therein and (y) the date on which the administrator of ~~Libor~~the then-current Reference Rate permanently or indefinitely ceases to provide ~~Libor~~the then-current Reference Rate; (ii) in the case of clause (c) of the definition of "Benchmark Transition Event," the date of the public statement or publication of information referenced therein; or (iii) in the case of clause (d) of the definition of "Benchmark Transition Event", the next Interest Determination Date following the date of such Monthly Report or Distribution Report, as applicable.

"Benchmark Replacement Rate": The reference rate for the applicable Designated Maturity including (without duplication) any applicable Benchmark Replacement Rate Adjustment thereto that can be determined by the Collateral Manager in its sole discretion as a replacement rate for the base rate component applicable to the Floating Rate Notes, which such unmodified reference rate satisfies the conditions set forth in clauses (a) and (b) below as of the applicable Benchmark Replacement Date:

(a) the first applicable alternative set forth in clauses (1) through (~~4~~3) in the order below:

~~(1) Term SOFR;~~

(1) ~~(2)~~ Daily Simple SOFR;

(2) ~~(3)~~ the alternate rate of interest that has been selected or recommended (whether by letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association, the Alternative Reference Rates Committee (or such successor organization, as applicable) or any Relevant Governmental Body as the replacement for the then-current ~~Libor~~Reference Rate; or

(3) ~~(4)~~ any other reference rate that satisfies the condition set forth in clause (b) below; and

(b) the base rate being used by at least 50% of the floating rate notes priced or closed in new issue collateralized loan obligation transactions and/or floating rate notes in collateralized loan obligation transactions that have amended their base rate (with consent), in each case within three months from the later of (x) the date on which the Benchmark Transition Event occurs or (y) such date of determination;

provided, that all such determinations made by the Collateral Manager as described above shall be conclusive and binding, and, absent manifest error, may be made in the Collateral Manager's sole determination (without liability), and shall become effective without consent from any other party; provided, further, that ~~(i) if the initial Benchmark Replacement Rate is any rate other than Term SOFR and the Collateral Manager later determines that Term SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and Term SOFR shall become the new Benchmark Replacement Rate effective as of the next Interest Determination Date following such Benchmark Transition Event so long as Term SOFR meets the condition set forth in clause (b) above and (ii)~~ if at any time the Benchmark Replacement Rate then in effect no longer meets the condition set forth in clause (b) above, the Collateral Manager may determine a new Benchmark Replacement Rate that satisfies the conditions set forth above.

"Benchmark Replacement Rate Adjustment": The spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Collateral Manager in order to cause such rate to be comparable to ~~Libor~~the then-current Reference Rate and determined by the first applicable alternative set forth in the order below that can be determined by the Collateral Manager:

(A) any selection or recommendation of a spread adjustment, or method for calculating or determining such spread adjustment, that has been proposed or recommended (whether by letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association, the Alternative Reference Rates Committee (or such successor organization, as applicable), or any Relevant Governmental Body for the applicable unadjusted Benchmark Replacement Rate; or

(B) the spread adjustment, or method for calculating or determining such spread adjustment, that has been selected by the Collateral Manager (with the written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) after giving due consideration to any industry-accepted spread adjustment for the replacement of ~~Libor~~the then-current Reference Rate with the applicable Benchmark Replacement Rate for dollar-denominated collateralized loan obligation securitization transactions at such time.

"Benchmark Transition Event": The occurrence of one or more of the following events (as determined by the Collateral Manager) with respect to ~~Libor~~the then-current

Reference Rate: (a) public statement or publication of information by or on behalf of the administrator of ~~Libor~~the Reference Rate announcing that such administrator has ceased or will cease to provide ~~Libor~~the Reference Rate, permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide ~~Libor~~the Reference Rate; (b) a public statement or publication of information by the regulatory supervisor for the administrator of ~~Libor~~the Reference Rate, the U.S. Federal Reserve System, an insolvency official with jurisdiction over the administrator for ~~Libor~~the Reference Rate, a resolution authority with jurisdiction over the administrator for ~~Libor~~the Reference Rate or a court or an entity with similar insolvency or resolution authority over the administrator for ~~Libor~~the Reference Rate, which states that the administrator of ~~Libor~~the Reference Rate has ceased or will cease to provide ~~Libor~~the Reference Rate permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide ~~Libor~~the Reference Rate; (c) a public statement or publication of information by the regulatory supervisor for the administrator of ~~Libor~~the Reference Rate announcing that ~~Libor~~the Reference Rate is no longer representative; or (d) a rate other than ~~Libor~~the Reference Rate is being used by at least 50% of the Aggregate Principal Balance of the Floating Rate Obligations included in the Assets that pay interest quarterly, as reported in a Monthly Report or Distribution Report and notified by the Collateral Manager to the Trustee.

"Benefit Plan Investor": A benefit plan investor, as defined in 29 C.F.R. Section 2510.3-101 and Section 3(42) of ERISA, which includes (a) an employee benefit plan (as defined in Section 3(3) of ERISA) that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a plan 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.

"Bid Disqualification Condition": With respect to a Firm Bid or a dealer in respect thereof, (1) either (x) such dealer is ineligible to accept assignment or transfer of such Collateral Obligation or (y) such dealer would not, through the exercise of its commercially reasonable efforts, be able to obtain any consent required under any agreement or instrument governing or otherwise relating to such Collateral Obligation to the assignment or transfer of such Collateral Obligation to it; or (2) such Firm Bid is not *bona fide*, including, without limitation, due to (x) the insolvency of the dealer or (y) the inability, failure or refusal of the dealer to settle the purchase of such Collateral Obligation or otherwise settle transactions in the relevant market or perform its obligations generally.

"Bond": A publicly issued or privately placed debt security (that is not a loan (which loan may be in the form of a Participation Interest), an asset-backed security or a convertible security).

"Bridge Loan": Any obligation or debt security incurred or issued in connection with a merger, acquisition, consolidation, sale of all or substantially all of the assets of a person or entity, restructuring or similar transaction, which obligation or security by its terms is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (other than any additional borrowing or refinancing if one or more financial institutions has provided the Obligor of such obligation or security with a binding written commitment to provide the same, so long as (i) such commitment is equal to the outstanding

(e) in the case of cash, causing (i) the deposit of such cash with the Intermediary, (ii) the Intermediary to agree to treat such Cash as a Financial Asset and (iii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(f) in the case of each Financial Asset not covered by the foregoing clauses (a) through (e), causing (i) the transfer of such Financial Asset to the Intermediary in accordance with applicable law and regulation and (ii) the Intermediary to continuously identify on its books and records that such Financial Asset is credited to the relevant Account;

(g) in the case of each general intangible (including any participation interest in a loan that is not, or the debt underlying which is not, evidenced by a Certificated Security or an Instrument), notifying the obligor thereunder, if any, of the Grant to the Trustee (unless no applicable law requires such notice);

(h) in the case of each participation interest in a loan as to which the underlying debt is represented by a Certificated Security or an Instrument, obtaining the acknowledgment of the Person in possession of such Certificated Security or Instrument (which may not be the Issuer) that it holds the Issuer's interest in such Certificated Security or Instrument solely on behalf and for the benefit of the Trustee; and

(i) in all cases, the filing of an appropriate Financing Statement in the appropriate filing office in accordance with the Uniform Commercial Code as in effect in any relevant jurisdiction.

"Designated Excess Par": The meaning specified in Section 9.2(g).

"Designated Maturity": Three months~~; provided that (A) LIBOR for the period from and including the Closing Date to but excluding the Interim LIBOR Reset Date will be determined by interpolating linearly (and rounding to five decimal places) between the rate appearing on the Reuters Screen for deposits with a term equal to the next shorter period of time for which rates are available and the rate appearing on the Reuters Screen for deposits with a term equal to the next longer period of time for which rates are available and (B) LIBOR for the period from and including the Interim LIBOR Reset Date to but excluding the first Payment Date will equal the rate appearing on the Reuters Screen for deposits with a term equal to three months.~~.

"Designated Principal Proceeds": The meaning specified in Section 10.2(h).

"Designated Reference Rate": The quarterly reference or base rate (and, if applicable, the methodology for calculating such reference rate) determined by the Collateral Manager (in its commercially reasonable discretion) based on the rate acknowledged as a standard replacement in the leveraged loan market for ~~Libor~~the then-current Reference Rate by the Loan Syndications and Trading Association®, which may include a modifier, determined by the Collateral Manager, applied to a reference or base rate in order to cause such rate to be comparable to ~~three month Libor~~the then-current Reference Rate, which modifier is recognized

or (B) the then current criteria for guarantees as provided by any Rating Agency, as determined by the Collateral Manager in its sole discretion.

"DTC": The Depository Trust Company, its nominees, and their respective successors.

"Due Date": Each date on which any payment is due on a Pledged Obligation in accordance with its terms.

"Effective Date": The date on which the Ramp-Up Period ends.

"Effective Date Certificate": The meaning specified in Section 7.17(b)(iii).

"Effective Date Condition" A condition which is satisfied if the Effective Date Moody's Condition is satisfied and Fitch is provided notice of such satisfaction.

"Effective Date Interest Designation Amount": The meaning specified in Section 10.2(h).

"Effective Date Moody's Condition": A condition which is satisfied upon (a) the furnishing to the Trustee and Moody's of the Effective Date Report confirming that, as of the end of the Ramp-Up Period, the Tested Items were satisfied, (b) the furnishing to the Trustee of one or more reports of independent accountants recalculating and comparing the information set forth in the Collateral Administrator's report delivered pursuant to clause (a) above, (c) the furnishing to the Trustee and each Rating Agency of a certificate of the Issuer certifying that, as of the end of the Ramp-Up Period, the Tested Items were satisfied, in each case, in accordance with Section 7.17(b).

"Effective Date Report": The meaning specified in Section 7.17(b)(i).

"Effective Spread": With respect to any Floating Rate Obligation, the current *per annum* rate at which it pays interest in cash *minus* the Reference Rate (or in the case of a Purchased Discount Obligation, its Discount Adjusted Spread); provided, that: (i) with respect to any unfunded commitment of a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread shall be the commitment fee payable with respect to such unfunded commitment, (ii) with respect to the funded portion of a commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread shall be the *per annum* rate at which it pays interest in cash *minus* the Reference Rate for such Collateral Obligation (in each case, as of such date) or, if such funded portion bears interest based on a floating rate index other than a ~~London interbank offered~~secured overnight financing rate-based index, the Effective Spread will be the then-current base rate applicable to such funded portion *plus* the rate at which such funded portion pays interest in cash in excess of such base rate *minus* the three-month Reference Rate, (iii) with respect to any Permitted Deferrable Obligation, the Effective Spread shall be the required current cash pay interest required by the underlying instruments thereon over the applicable index; provided that if the Aggregate Principal Balance of Purchased Discount Obligations exceeds 20.0% of the Aggregate Ramp-Up Par Amount, then, solely for purposes of calculating the Weighted Average Floating Spread, (1) the Principal Balance of each Purchased Discount Obligation shall be decreased by a *pro rata*

ceiling rating of at least "A3" from Moody's, and any other country for which the Global Rating Agency Condition is satisfied.

"Excepted Property": The meaning specified in the Granting Clause.

"Excess CCC/Caa Adjustment Amount": As of any date of determination, an amount equal to the excess, if any, of (i) the Aggregate Principal Balance of all Collateral Obligations included in the CCC/Caa Excess over (ii) the sum of the Market Values of all Collateral Obligations included in the CCC/Caa Excess.

"Excess Par Amount": The amount, as of any date of determination, equal to the greater of (a) zero and (b)(i) the Collateral Principal Amount less (ii) the Reinvestment Target Par Balance.

"Excess Weighted Average Fixed Coupon": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Coupon (without giving effect to subclause (b) of the definition thereof) over the Minimum Weighted Average Coupon by (b) the number obtained by dividing the Aggregate Principal Balance of all Fixed Rate Obligations (excluding any Defaulted Obligation and, except to the extent of any required current cash pay interest required by the underlying instruments thereon, any Deferrable Obligation) by the Aggregate Principal Balance of all Floating Rate Obligations.

"Excess Weighted Average Floating Spread": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Floating Spread (without giving effect to subclause (iv) of the definition thereof) over the Minimum Floating Spread by (b) the number obtained by dividing the Aggregate Principal Balance of all Floating Rate Obligations (excluding any Defaulted Obligation and, except to the extent of any required current cash pay interest required by the underlying instruments thereon, any Deferrable Obligation) by the Aggregate Principal Balance of all Fixed Rate Obligations.

"Exchange Act": The United States Securities Exchange Act of 1934, as amended.

"Expected Initial Rating": With respect to any Class, its rating by Moody's and/or Fitch, as applicable, indicated under Section 2.3.

"Expense Reserve Account": The account established pursuant to Section 10.3(d).

"Fallback Rate": The greater of (A) zero percent and (B) the rate determined by the Collateral Manager which is (a) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (for purposes of which determination, all Floating Rate Obligations that bear interest at ~~LIBOR~~the then-current Reference Rate shall be deemed to have a quarterly-pay rate regardless of tenor), as determined by the Collateral Manager as of the applicable Interest Determination Date, which may include a modifier, determined by the Collateral Manager, applied to a reference or base rate in order to

cause such rate to be comparable to ~~three month Libor,~~the Term SOFR Rate, which modifier is recognized or acknowledged as being the industry standard by the Loan Syndications and Trading Association and which modifier may include an addition or subtraction to such unadjusted rate, and (b) if a rate cannot be determined using clause (a), the Designated Reference Rate; provided, that if at any time when the Fallback Rate is effective the Collateral Manager notifies the Issuer, the Trustee and the Calculation Agent that any Benchmark Replacement Rate can be determined by the Collateral Manager, then such Benchmark Replacement Rate shall be the Fallback Rate commencing with the Interest Accrual Period immediately succeeding the Interest Accrual Period during which the Collateral Manager provides such notification.

"FATCA": Sections 1471 through 1474 of the Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the Code, any intergovernmental agreement entered into in connection with the implementation of such Sections of the Code, or any U.S. or non-U.S. fiscal or regulatory legislation, rules, guidance notes or practices adopted pursuant to any such intergovernmental agreement.

"Federal Reserve Board": The Board of Governors of the Federal Reserve System.

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the aggregate principal amount of any Collateral Obligation that has been a Defaulted Obligation for three years or more and (C) the Market Value of any Equity Security.

"Fiduciary": The meaning specified in Section 2.6(c)(vi).

"Finance Lease": A lease agreement or other agreement entered into in connection with and evidencing any transaction pursuant to which the obligations of the lessee to pay rent or other amounts on a triple net basis under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, are required to be classified and accounted for as a capital lease on a balance sheet of such lessee under generally accepted accounting principles in the United States.

"Financial Asset": The meaning specified in Article 8 of the UCC.

"Financing Statement": The meaning specified in Article 9 of the Uniform Commercial Code in the applicable jurisdiction.

"Firm Bid": With respect to a Collateral Obligation, a binding, irrevocable bid for value for such Collateral Obligation from a dealer (or other Person permitted to bid pursuant to this Indenture) to purchase such Collateral Obligation, for which the responsible officer of the Trustee has not received written notice that such bid is subject to a Bid Disqualification Condition.

"First-Lien Last-Out Loan": A Collateral Obligation or Participation Interest therein that otherwise meets the criteria for a Senior Secured Loan that, prior to a default with respect to such loan, is entitled to receive payments *pari passu* with Senior Secured Loans of the

in the case of the Fixed Rate Notes, the Payment Date shall be assumed to be the 15th day of the relevant month (irrespective of whether such day is a Business Day).

"Interest Collection Account": The account established pursuant to Section 10.2(a).

"Interest Coverage Ratio": With respect to any designated Class or Classes of Secured Notes, as of any date of determination on or after the Interest Coverage Test Date, the percentage derived from:

(a) the sum of (i) the Collateral Interest Amount as of such date of determination *minus* (ii) amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A), (B) and (C) of the Priority of Interest Proceeds; *divided by*

(b) interest due and payable on the Secured Notes of such Class or Classes and each Priority Class of Secured Notes on such Payment Date (excluding Deferred Interest with respect to any such Class or Classes but including interest on Deferred Interest).

"Interest Coverage Test": A test that is satisfied with respect to any specified Class of Notes, on or after the Interest Coverage Test Date, and at any date of determination occurring thereafter (i) the Interest Coverage Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class, or (ii) such Class is no longer outstanding.

"Interest Coverage Test Date": The Determination Date immediately preceding the second Payment Date.

"Interest Determination Date": With respect to each Interest Accrual Period, the second ~~London Banking~~U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period~~; provided that the Interest Determination Date with respect to the first Interest Accrual Period will be (i) for the period from the Closing Date to but excluding the Interim LIBOR Reset Date, the second London Banking Day preceding the Closing Date, and (ii) for the period from the Interim LIBOR Reset Date to but excluding the first Payment Date, the second London Banking Day preceding the Interim LIBOR Reset Date.~~.

"Interest Diversion Test": A test that shall be satisfied as of any Measurement Date during the Reinvestment Period on which Class E Notes (or any corresponding class(es) of Replacement Notes issued in connection with the refinancing of the Class E Notes) remain outstanding, if the Overcollateralization Ratio with respect to such Class of Notes as of such Measurement Date is at least equal to 104.2%.

"Interest Proceeds": With respect to any Collection Period or Determination Date, without duplication, the sum of:

(i) all payments of interest and other income received by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale

circumstances shall Interest Proceeds include the Excepted Property or any interest earned thereon.

"Interest Rate": With respect to any Class of Secured Notes (i) unless a Re-Pricing has occurred, the *per annum* interest rate specified in Section 2.3 and (ii) upon the occurrence of a Re-Pricing with respect to such Class of Secured Notes, the applicable Re-Pricing Rate.

"Interest Reserve Account": The account established pursuant to Section 10.3(e).

~~"Interim LIBOR Reset Date": January 15, 2022.~~

"Intermediary": The entity maintaining an Account pursuant to the Securities Account Control Agreement.

"Investment Advisers Act": The Investment Advisers Act of 1940, as amended from time to time.

"Investment Company Act": The Investment Company Act of 1940, as amended from time to time.

"Investment Criteria": The criteria specified in Section 12.2(a).

"Investor Consent Period": The meaning specified in Section 8.3(b).

"IRS": The United States Internal Revenue Service.

"Issuer": Octagon 56, Ltd., until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter "Issuer" shall mean such successor Person.

"Issuer AML Services Agreement": The agreement entered into between the Issuer and the AML Services Provider, (as amended from time to time) for the provision of services to the Issuer to enable the Issuer to achieve AML Compliance.

"Issuer Only Notes": The Class E Notes and the Subordinated Notes.

"Issuer Order": (i) A written order dated and signed in the name of the Issuer or the Co-Issuer (which written order may be a standing order) by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, to the extent permitted herein, by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer, or (ii) an order or request provided in an email by an Authorized Officer of the Issuer, Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer, in each case except to the extent the Trustee requests otherwise. For the avoidance of doubt, an order or request provided in an email or other electronic communication by an Authorized Officer of the Issuer or the Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer shall constitute an Issuer Order, unless the Trustee otherwise requests that such Issuer Order be in writing.

"Issuer Subsidiary": The meaning specified in Section 7.16(e).

"Issuer Subsidiary Assets": The meaning specified in Section 7.16(h).

"Issuers": The Issuer and the Co-Issuer.

"Junior Class": With respect to a particular Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in Section 2.3.

"Junior Mezzanine Notes": The meaning specified in Section 2.4(a).

"Leveraged Loan Index Price": On any date of determination, a price equal to the price of the S&P/LSTA US Leveraged Loan 100 Index (Bloomberg Ticker: SPBDLLB) on such date.

~~"Libor": The London interbank offered rate.~~

~~"LIBOR": (a) With respect to the Floating Rate Notes, for any Interest Accrual Period will equal the rate appearing on the Reuters Screen for deposits with the Designated Maturity; provided that if so elected by the Collateral Manager on behalf of the Issuer, for the period from the issuance date of any Replacement Notes issued on a date that is not a Payment Date to the first Payment Date thereafter, such rate will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available. "LIBOR", when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation.~~

~~"LIBOR Floor Obligation": As of any date, a Floating Rate Obligation (a) for which the related underlying instruments allow a LIBOR rate option, (b) that provides that such LIBOR rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) the London interbank offered rate for the applicable interest period for such Collateral Obligation and (c) that, as of such date, bears interest based on such LIBOR rate option, but only if as of such date the London interbank offered rate for the applicable interest period is less than such floor rate.~~

"Liquidity Reserve Amount": The meaning specified in Section 11.1(a)(i)(S).

"Listed Notes": Each Class of Notes specified as such in Section 2.3.

~~"London Banking Day": A day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.~~

"Long-Dated Obligation": Any Collateral Obligation with an Underlying Asset Maturity after the earliest Stated Maturity of the Secured Notes; provided that, if any Collateral Obligation has scheduled distributions that occur both before and after the earliest Stated Maturity of the Secured Notes, only the scheduled distributions on such Collateral Obligation

Class of Secured Notes, or any Holder of a Certificated Note, may in their sole discretion elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, to receive in full payment for the redemption of their Secured Note(s) an amount less than the Redemption Price that would otherwise be payable in respect of such Secured Note(s), in which case, such reduced price will be the "Redemption Price" for such Note. For the avoidance of doubt, in connection with a Mandatory Tender and transfer of Secured Notes of a Re-Priced Class held by Non-Consenting Re-Priced Holders, the Secured Notes subject to such Mandatory Tender and transfer shall not be redeemed and shall remain Outstanding from and after the related Re-Pricing Date notwithstanding the receipt of the Redemption Price delivered to such Non-Consenting Re-Priced Holders in connection therewith.

"Reference Rate": With respect to the Floating Rate Notes, the greater of (x) zero and (y) (i) initially, ~~LIBOR~~the Adjusted Term SOFR Reference Rate; (ii) upon written notice by the Collateral Manager certifying to the Trustee (who will forward such certification to the Holders and each Rating Agency) and the Collateral Administrator that the conditions specified in Section 8.6 or the definition of Benchmark Replacement Rate have been satisfied, the Benchmark Replacement Rate; or (iii) upon the adoption of a Reference Rate Amendment, any Alternative Reference Rate; provided that if the Calculation Agent is required but is unable to determine a rate in accordance with the foregoing, including if a Benchmark Transition Event and related Benchmark Replacement Date have occurred and a Reference Rate Amendment has not yet been effected or if a Benchmark Replacement Rate or a Designated Reference Rate is unable to be determined in accordance with the applicable procedures, then the Reference Rate shall be equal to the Fallback Rate. "Reference Rate" with respect to Floating Rate Obligations means the reference rate applicable to Floating Rate Obligations calculated in accordance with the related underlying instruments.

The Adjusted Term SOFR Reference Rate with respect to any Interest Accrual Period shall be determined by the Calculation Agent in accordance with the following provisions: (I)(x) the Term SOFR Rate, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date *plus* (y) 0.26161% (such rate, the "Adjusted Term SOFR Reference Rate") or (II) if as of 5:00 p.m. (New York City time) on any Interest Determination Date the rate referred to in clause (I)(x) has not been published by the Term SOFR Administrator, then the Term SOFR Rate for purposes of calculating the Adjusted Term SOFR Reference Rate will be (x) the Term SOFR Reference Rate for the Designated Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Designated Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than 5 Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

The Collateral Manager does not warrant, nor accept responsibility for, nor shall the Collateral Manager have any liability with respect to, the administration of, submission of or any other matter related to the rates in this definition of "Reference Rate," the definition of "Benchmark Replacement Rate" or the definition of "Alternative Reference Rate", or with respect to any rate that is an alternative or replacement for or successor to any of such rate, or the

effect of any of the foregoing, or of any supplemental indenture pursuant to Section 8.1(xxx); *provided* that, nothing in this paragraph shall be deemed to limit the obligations of the Collateral Manager to perform actions expressly required to be performed by it in connection with the selection of an alternative or replacement rate for the Floating Rate Notes.

"Reference Rate Amendment": A supplemental indenture to elect ~~a non-Libor reference rate~~an Alternative Reference Rate with respect to the Floating Rate Notes (and make related changes advisable or necessary to implement the use of such replacement rate) as described in Section 8.6.

"Reference Rate Floor Obligation": As of any date, a Floating Rate Obligation (a) for which the related underlying instruments allow a Reference Rate option, (b) that provides that such Reference Rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) the index that is the Reference Rate for the applicable interest accrual period for such Collateral Obligation and (c) that, as of such date, bears interest based on such Reference Rate option, but only if as of such date the index that is the Reference Rate for the applicable interest accrual period is less than such floor rate.

"Refinancing": The meaning specified in Section 9.2(a).

"Refinancing Proceeds": The Cash proceeds from a Refinancing and any Contribution designated as Refinancing Proceeds.

"Refinancing Redemption Date": Any day on which a Redemption by Refinancing or a Re-Pricing Redemption occurs.

"Register" and "Registrar": The respective meanings specified in Section 2.6(a).

"Regulation D": Regulation D, as amended, under the Securities Act.

"Registered Office Agreement": The standard Terms and Conditions for the Provision of Registered Office Services by MaplesFS Limited (Structured Finance – Cayman Company) as approved and agreed by resolution of the Issuer's board of directors.

"Regulation S": Regulation S, as amended, under the Securities Act.

"Regulation S Global Note": A Note issued as a permanent global note in definitive, fully registered form without interest coupons and sold to a non-U.S. person in an offshore transaction in reliance on Regulation S.

"Reinvestment Balance Criteria": Criteria that shall be satisfied if, excluding Collateral Obligations being sold but including, without duplication, the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligations, either (1) the Adjusted Collateral Principal Amount is maintained or increased, (2) the Collateral Principal Amount or the Adjusted Collateral Principal Amount is greater than or equal to the Reinvestment Target Par Balance or (3) the Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is maintained or increased.

Reinvestment Target Par Balance and (2) each Overcollateralization Ratio Test is satisfied or (b) upon the direction of a Majority of the Controlling Class to the Co-Issuers, the Trustee and the Collateral Manager to such effect, which direction of a Majority of the Controlling Class will remain in effect until the earlier of (A) a subsequent direction by a Majority of the Controlling Class to the Co-Issuers, the Trustee and the Collateral Manager directing the commencement of a Restricted Trading Period and (B) a further downgrade or withdrawal of any applicable Class of Secured Notes that notwithstanding such waiver would cause the conditions set forth in clause (i) or (ii) to be true.

"Restructured Loan": A bank loan acquired by the Issuer resulting from, or received in connection with, the workout or restructuring of a Collateral Obligation, which for the avoidance of doubt is not a Bond or an equity security, and which is acquired, in the Collateral Manager's judgment exercised in accordance with the Collateral Management Agreement, in order to collect an increased recovery value of the related Collateral Obligation. The acquisition of Restructured Loans will not be required to satisfy the Investment Criteria or the Post-Reinvestment Period Criteria.

~~"Reuters Screen": The Reuters Page LIBOR 01 (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.~~

"Revolving Collateral Obligation": Any Collateral Obligation or other Asset (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans) that by its terms may require one or more future advances to be made to the borrower by the Issuer; provided that any such Collateral Obligation or other Asset shall be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"Rule 144A": Rule 144A, as amended, under the Securities Act.

"Rule 144A Global Note": A Note issued as a permanent global note in definitive, fully registered form without interest coupons and sold to a person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Note is both a Qualified Institutional Buyer and a Qualified Purchaser.

"Rule 144A Information": The meaning specified in Section 7.14.

"Rule 17g-5": The meaning specified in Section 14.16.

"S&P": S&P Global Ratings, an S&P global business, and any successor or successors thereto.

"S&P Collateral Value": With respect to any Defaulted Obligation, Loss Mitigation Obligation or Deferrable Obligation, (i) as of any date during the first 30 days in which the obligation is a Defaulted Obligation, a Loss Mitigation Obligation or a Deferrable

(which are described in the advice or in a written description referred to in the advice which may be provided by the Issuer or Collateral Manager) and (ii) is intended by the person rendering the advice to be relied upon by the Issuer in determining whether to take a given action.

"Tax Event": (a) Any portion of any payment due from any Obligor under any Collateral Obligation becoming subject to the imposition of withholding tax (other than withholding tax imposed on a commitment fee, amendment fee, waiver fee, consent fee, extension fee or similar fee, to the extent that such withholding tax does not exceed 30% of the amount of such fee), which withholding tax is not compensated for by a "gross-up" provision under the terms of such Collateral Obligation, (b) any jurisdiction's imposing net income, profits or similar tax on the Issuer, (c) any portion of any payment due under a Hedge Agreement by the Issuer becoming subject to the imposition of withholding tax, which withholding tax is compensated for by a "gross-up" provision under the terms of the Hedge Agreement or (d) any portion of any payment due under a Hedge Agreement by a Hedge Counterparty becoming subject to the imposition of withholding tax, which withholding tax is not compensated for by a "gross-up" provision under the terms of the Hedge Agreement; provided, that the aggregate amount of (i) the tax or taxes imposed on the Issuer as described in clause (b) of this definition, (ii) the total amount withheld from payments to the Issuer which is not compensated for by a "gross-up" provision as described in clauses (a) and (d) of this definition and (iii) the total amount of any tax "gross-up" payments that are required to be made by the Issuer as described in clause (c) of this definition are determined to be in excess of 5.0% of the aggregate interest due and payable on the Collateral Obligations during the current Collection Period.

"Tax Jurisdiction": (a) One of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore, Curacao, St. Maarten or the U.S. Virgin Islands, in each case (except with respect to an Excepted Company) so long as such jurisdiction has a foreign currency country ceiling rating of at least "Aa2" by Moody's and (b) upon notice to each Rating Agency with respect to the treatment of another jurisdiction as a Tax Jurisdiction, such other jurisdiction.

"Tax Redemption": The meaning specified in Section 9.4.

"Term SOFR Administrator": CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager with notice to the Trustee and the Collateral Administrator.

"Term SOFR Rate": The Term SOFR Reference Rate for the Designated Maturity, as such rate is published by the Term SOFR Administrator.

"Term SOFR Reference Rate": The forward-looking term rate ~~that has been selected or recommended by the Relevant Governmental Body for the applicable Designated Maturity~~ based on SOFR.

"Tested Items": The meaning specified in Section 7.17(b)(i).

"Total Indebtedness": With respect to any Obligor, the total amount of potential indebtedness (whether drawn or undrawn and regardless of any repayments, prepayments or the like) of such Obligor under all of its loan agreements, indentures and other underlying

Agency that it has exercised such put right with respect to any such date, the maturity date shall be the date specified in such certification

"Underlying Instrument": This Indenture or other agreement pursuant to which a Pledged Obligation has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Pledged Obligation or of which the holders of such Pledged Obligation are the beneficiaries.

"Unfunded Exposure Account": The account established pursuant to Section 10.3(f).

"Unregistered Securities": The meaning specified in Section 5.17(c).

"Unscheduled Principal Payments": Any principal payments received with respect to a Collateral Obligation as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the Obligor thereof.

"Unsecured Loan": Any loan obligation of any corporation, limited liability company, partnership or trust which is not a Senior Secured Loan or Second Lien Loan.

"U.S. Government Securities Business Day": Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA website.

"U.S. Dollar" or "$": A dollar or other equivalent unit in such coin or currency of the United States of America as at the time shall be legal tender for all debts, public and private.

"U.S. person": The meaning specified in Regulation S.

"U.S. Risk Retention Rules": Section 15G of the Exchange Act and any applicable implementing regulations.

"Volcker Rule": Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations promulgated thereunder.

"WARF Modifier Matrix": The following chart:

Minimum Weighted Average Spread	**Minimum Diversity Score**										
	50	**55**	**60**	**65**	**70**	**75**	**80**	**85**	**90**	**95**	**100**
2.00%	52	53	53	53	53	53	53	53	54	53	54
2.10%	54	54	55	55	54	55	55	55	54	55	55
2.20%	56	53	55	55	57	56	56	56	58	58	58
2.30%	55	56	55	55	56	56	56	54	56	55	56
2.40%	56	56	57	57	57	57	57	56	57	58	58
2.50%	57	58	58	58	57	57	57	58	58	58	58
2.60%	59	58	59	59	59	59	58	59	58	59	59

Designation	Class A Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Subordinated Notes
Listed Notes	No	Yes	Yes	No	No	No
Form	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)

1 ~~The~~As of the first Interest Determination Date after the Amendment Effective Date, the initial Reference Rate will be ~~LIBOR~~the Adjusted Term SOFR Reference Rate; provided that ~~LIBOR~~the Reference Rate for the first Interest Accrual Period will be set on two different determination dates, and therefore, two different rates may apply during that period. The spread over the Reference Rate (or, in the case of any Fixed Rate Notes, the fixed rate of interest) with respect to any Class of Re-Pricing Eligible Secured Notes may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions set forth in Section 9.9. As described herein, the Reference Rate may be changed from ~~LIBOR~~the Adjusted Term SOFR Reference Rate to an alternative Reference Rate.

Section 2.4 Additional Notes. (a) Subject to Section 3.2, at any time during the Reinvestment Period (or, in the case of an issuance of notes junior to the most Junior Class of Secured Notes of the Issuer issued pursuant to this Indenture, if any class of notes issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding (the "Junior Mezzanine Notes") and/or Subordinated Notes, at any time during or after the Reinvestment Period), the Co-Issuers or the Issuer, as applicable, may (including at the direction of the Collateral Manager) issue and sell (1) Junior Mezzanine Notes, (2) additional Subordinated Notes only and/or (3) additional notes of existing Classes (on a *pro rata* basis with respect to each Class of Notes, except that a larger proportion of Subordinated Notes may be issued), subject, in each case, to the requirements below and use the proceeds (net of related expenses) to purchase additional Collateral Obligations or as otherwise permitted under this Indenture (including, in the case of Additional Junior Notes Proceeds, as Principal Proceeds or Interest Proceeds); provided that the following conditions are met:

(i) consent to such additional issuance has been received from (1) the Collateral Manager, (2) in the case of an issuance of additional notes of existing Classes of Secured Notes, a Majority of the Class A Notes and (3) a Majority of Subordinated Notes, in the case of clauses (2) and (3), unless such additional Notes are being issued in the sole discretion of the Collateral Manager to permit the Collateral Manager to comply with the U.S. Risk Retention Rules (such additional Notes, "Additional Retention Notes") (as determined based upon the written advice of legal counsel of nationally recognized standing experienced in such matters); provided that such compliance shall only be through an "eligible vertical interest" under this provision unless otherwise consented thereto by a Majority of the Subordinated Notes;

(ii) the Global Rating Agency Condition is satisfied with respect to such issuance;

(iii) other than in the case of an issuance of Junior Mezzanine Notes or additional Subordinated Notes, the aggregate principal amount of Secured Notes of such Class issued in all issuances of additional notes may not exceed 100% of the respective

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Trustee and the Bank and its Affiliates in each of ~~its~~their capacities hereunder and under the other Transaction Documents on each Payment Date reasonable compensation as set forth in a separate fee schedule dated on or about the Closing Date between the Bank or U.S. Bank National Association and the Issuer for all services rendered by it hereunder and under the other Transaction Documents (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to pay or reimburse the Trustee ~~and~~, the Bank and its Affiliates in each of ~~its~~their capacities under the Transaction Documents in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Trustee and the Bank or Affiliates in such other capacity under the Transaction Documents in accordance with any provision of this Indenture (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any accounting firm or investment banking firm employed by the Trustee pursuant to Sections 5.4, 5.5, 10.9 or any other term of this Indenture, except any such expense, disbursement or advance as may be attributable to its negligence (or gross negligence, as applicable), willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager in writing;

(iii) to indemnify the Trustee and the Bank and Affiliates in each of ~~its~~their capacities under the Transaction Documents and their respective officers, directors, employees and agents for, and to hold them harmless against, any loss, liability, claim (whether brought by or involving the Issuer or any third party) or expense incurred without negligence, willful misconduct or bad faith on their part, and arising out of or in connection with the acceptance, administration or enforcement (including its indemnification rights hereunder) of this Indenture and the transactions contemplated hereby, including reasonable and documented legal fees and expenses, and the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other transaction document related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 or the exercise or enforcement of remedies pursuant to Article V.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 in accordance with the Priority of Payments but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this

Section 7.15 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Secured Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate the Reference Rate in respect of each Interest Accrual Period (or, for each calculation during the first Interest Accrual Period, the related portion thereof) (the "Calculation Agent"). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, or if the Calculation Agent fails to determine the Interest Rate applicable to each Class of Secured Notes and the Note Interest Amounts, the Issuer or the Collateral Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree that, as soon as practicable after ~~11:00~~5:00 a.m. ~~London~~Chicago time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the ~~London Banking~~U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent shall calculate for each Class of Secured Notes (i) the Interest Rate for the next Interest Accrual Period (or, for the first Interest Accrual Period, the related portion thereof) and (ii) except in the case of the first Interest Determination Date, the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the related Interest Accrual Period, payable on the next Payment Date. At such time the Calculation Agent shall deliver notice of the results of such calculations to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent shall ~~also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall~~ notify the Co-Issuers and the Collateral Manager before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or (except in the case of the first Interest Determination Date) Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties.

(c) As described under Section 8.6, the Collateral Manager may direct a change in the Reference Rate to a Benchmark Replacement Rate. The designation of a Benchmark Replacement Rate by the Collateral Manager will include a written methodology for the Calculation Agent to follow in determining such Benchmark Replacement Rate (provided that the Calculation Agent shall be provided the opportunity, but shall not be required, to provide administrative and operational comments to any such methodology), and the Calculation Agent shall be fully protected in following such methodology in determining the Benchmark Replacement Rate.

(d) Any determination, decision or election that may be made by the Collateral Manager in connection with the implementation of a Benchmark Replacement Rate,

including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the securities, shall become effective without consent from any other party, and the Calculation Agent and the Trustee may conclusively rely on such determination, decisions or election that may be made by the Collateral Manager.

(e) None of the Trustee, the Paying Agent or the Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of ~~LIBOR (or~~the Term SOFR Rate or any other applicable Reference Rate~~)~~, or whether or when there has occurred, or to give notice to any other Transaction Party of the occurrence of, any Benchmark Transition Event or Benchmark Replacement Date, (ii) to select, identify or designate any alternative reference rate index (including any Alternative Reference Rate, Benchmark Replacement Rate, Designated Reference Rate or Fallback Rate), or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, (iii) to select, identify or designate any Benchmark Replacement Rate Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what administrative procedures or any modifications to this Indenture may be necessary or advisable in respect of the determination and implementation of any alternate or replacement reference rate (including any modifier thereto) as a successor or replacement ~~benchmark to LIBOR (including any Alternative~~rate to the Reference Rate~~, Benchmark Replacement Rate, Designated Reference Rate or Fallback Rate, if any, in connection with any of the foregoing~~.

(f) None of the Trustee, the Paying Agent or the Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties under this Indenture or any other Transaction Document as a result of the unavailability of ~~"LIBOR"~~the Term SOFR Rate (or other applicable Reference Rate) and absence of a designated replacement Reference Rate, including as a result of any inability, delay, error or inaccuracy on the part of any other Transaction Party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance of such duties.

(g) In respect of any Interest Determination Date and related Interest Accrual Period (or portion thereof), the Calculation Agent shall have no liability for the application of ~~LIBOR~~the Term SOFR Rate as determined on the previous Interest Determination Date in accordance with the definition of ~~LIBOR~~Term SOFR Rate. Neither the Trustee nor the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Floating Rate Notes~~, including but not limited to the Reuters Screen (or any successor source),~~ or for any rates compiled by the Term SOFR Administrator or any successor thereto, Bloomberg Financial Markets Commodities News or any successor thereto, or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's Website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto.

and every Holder of Notes theretofore and thereafter authenticated and delivered hereunder shall be bound thereby.

Section 8.5 Reference in Notes to Supplemental Indentures. Notes authenticated and delivered after the execution of any supplemental indenture pursuant to this Article VIII may, and if required by the Issuer shall, bear a notice in form approved by the Trustee as to any matter provided for in such supplemental indenture. If the Applicable Issuers shall so determine, new Notes, so modified as to conform in the opinion of the Trustee and the Co-Issuers to any such supplemental indenture, may be prepared and executed by the Applicable Issuers and authenticated and delivered by the Trustee in exchange for Outstanding Notes.

Section 8.6 Reference Rate Amendment. The Issuer (or the Collateral Manager on behalf of the Issuer) may enter into a Reference Rate Amendment (or provide notice to Holders of the immediate transition of the Reference Rate to the Benchmark Replacement Rate) without obtaining the consent of the holders (except as specifically required below or pursuant to the proviso at the end of this paragraph), in order to change the Reference Rate in respect of the Floating Rate Notes from ~~LIBOR~~the then-current Reference Rate to an Alternative Reference Rate, to ~~replace references to "LIBOR" and "London interbank offered rate" with the Alternative Reference Rate when used with respect to a Floating Rate Obligation and make such other~~make such amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such changes; provided that (A) a Majority of the Controlling Class and a Majority of the Subordinated Notes consent to such supplemental indenture and (B) such amendments and modifications are being undertaken due to (as determined by the Collateral Manager with notice to the Issuer, the Trustee and the Collateral Administrator) the occurrence of a Benchmark Transition Event and its related Benchmark Replacement Date; provided further that, the foregoing supplemental indenture may be adopted without the consent of any holder if the Collateral Manager directs, in its commercially reasonable discretion, that the Alternative Reference Rate to replace ~~LIBOR~~the then-current Reference Rate shall be the Benchmark Replacement Rate.

Any determination, decision or election that may be made by the Collateral Manager pursuant to the preceding paragraph, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any making any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion (and without incurring any liability in connection therewith), and, notwithstanding anything to the contrary in the documentation relating to the Notes, shall become effective without consent from any other party (except as provided in the first proviso in the paragraph above).

ARTICLE IX

REDEMPTION OF NOTES

Section 9.1 Mandatory Redemption. If a Coverage Test is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account on the related Payment Date to make payments in accordance

Determination Date. As used herein, the "Monthly Report Determination Date" (i) with respect to any calendar month other than for a month in which a Distribution Report is rendered, will be the close of business on the 8th day of such month (or if such day is not a Business Day, the next succeeding Business Day) and (ii) with respect to any calendar month in which a Distribution Report is rendered, shall be the Determination Date with respect to such Distribution Report pursuant to Section 10.7(b). The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets (based, in part, on information provided by the Collateral Manager):

(i) Aggregate Principal Balance of Collateral Obligations and Eligible Investments representing Principal Proceeds.

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

(iv) A list of Collateral Obligations, including, with respect to each such Collateral Obligation, the following information:

(A) The obligor thereon (including the issuer ticker, if any);

(B) The LoanX ID, CUSIP or security identifier thereof;

(C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));

(D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;

(E) The related interest rate or spread;

(F) Whether such Collateral Obligation is a ~~LIBOR~~Reference Rate Floor Obligation and the specified "floor" rate *per annum* related thereto as specified by the Collateral Manager;

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) The related S&P Industry Classification;

(J) The S&P Rating, unless such rating is based on a credit estimate unpublished by S&P or such rating is confidential rating or a private rating by S&P;

(K) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or

(i) the Trustee addressed to it at its Corporate Trust Office, facsimile no.: (866) 607-0951 or by email to: octagonteam@usbank.com, with a copy to mark.sullivan@usbank.com;

(ii) the Issuer addressed to it at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, Attention: Directors, facsimile no.: +1 (345) 945-7100 or by e-mail to cayman@maples.com, with a copy to the Collateral Manager at its address below;

(iii) the Co-Issuer addressed to it at c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, Delaware 19807, Attention: The Manager, telephone no: (302) 338-9130, email: delawareservices@maples.com, with a copy to the Collateral Manager at its address below;

(iv) the Collateral Manager at Octagon Credit Investors, LLC, 250 Park Avenue, 15th Floor, New York, NY 10177, Attention: Michael Nechamkin, email: mnechamkin@octagoncredit.com;

(v) the Initial Purchaser at Wells Fargo Securities, LLC, 550 South Tryon Street, Charlotte, NC 28202, telephone no.: (704) 410 2430, Attention: Corporate Debt Finance, or at any other address subsequently furnished in writing to the Issuer and the Trustee by the Initial Purchaser;

(vi) a Hedge Counterparty at the address specified in the relevant Hedge Agreement or at any other address previously furnished in writing to the Issuer or the Trustee by such Hedge Counterparty;

(vii) the Collateral Administrator at U.S. Bank Trust Company, National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Mark Sullivan, Vice President (Ref: Octagon 56, Ltd.), facsimile no.: (866) 607-0951, or by email to: octagonteam@usbank.com, with a copy to mark.sullivan@usbank.com;

(viii) the Administrator at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, facsimile no.: +1 (345) 945-7100 or by e-mail to cayman@maples.com;

(ix) the Rating Agencies, subject to the satisfaction of the procedures related to Rule 17g-5 in Section 14.16, if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service to (A) in the case of Moody's, at Moody's Investors Service, Inc., 7 World Trade Center, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoring@moodys.com and (B) in the case of Fitch, by email to cdo.surveillance@fitchratings.com; and

(x) the Cayman Islands Stock Exchange at Cayman Islands Stock Exchange, Listing, PO Box 2408, Grand Cayman, KY1-11-5, Cayman Islands, telephone no.: +1 (345) 945-6060, email: listing@csx.ky and csx@csx.ky.

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:

In the Presence of

Witness:
Name:
Title:

OCTAGON 56, LLC, as Co-Issuer

By:_____
Name:
Title:

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

By:_____
Name:
Title: