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**OCTAGON 54, LTD.  
OCTAGON 54, 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 July 14, 2021 (as amended by that certain First Supplemental Indenture date as of December 31, 2021, and as may be further supplemented, amended or modified from time to time, the “Original Indenture”), by and among OCTAGON 54, LTD., as issuer (in such capacity, the “Issuer”), OCTAGON 54, 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**

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

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

## **SCHEDULE B**

### Additional Parties

#### **Issuer:**

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

#### **Co-Issuer:**

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

#### **Collateral Manager:**

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

#### **Collateral Administrator:**

U.S. Bank Trust Company, National  
Association  
One Federal Street, 3rd Floor  
Boston, Massachusetts 02110  
Attention: Global Corporate Trust  
Ref: Octagon 54, Ltd.  
E-mail: octagonRMs@usbank.com

#### **Rating Agency:**

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

#### **Cayman Islands Stock Agent:**

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

**Exhibit A**

EXECUTED SECOND SUPPLEMENTAL INDENTURE

**[see attached]**

**SECOND SUPPLEMENTAL INDENTURE**

**dated as of June 22, 2023**

**among**

**OCTAGON 54, LTD.  
as Issuer**

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

**and**

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

**to**

**the Indenture, dated as of July 14, 2021 between the Co-Issuers and the Trustee**

THIS SECOND SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of June 22, 2023, between OCTAGON 54, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), OCTAGON 54, LLC, a limited liability company formed under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. BANK 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 July 14, 2021 (as amended by that certain first supplemental indenture, dated as of December 31, 2021, and 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 indemnities 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 E-SIGN 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(h) 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 54, LTD.**, as Issuer

By:   
Name: Samuel Kuria  
Title: Director

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

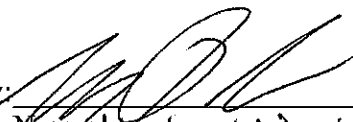
By:  \_\_\_\_\_  
Name: Gregory Read  
Title: Independent Manager

**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: Michael Nechanek  
Title: Senior Portfolio Manager

**Exhibit A**

[Attached]

INDENTURE

among

OCTAGON 54, LTD.,  
Issuer,

OCTAGON 54, LLC,  
Co-Issuer,

and

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

Dated as of July 14, 2021

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INDENTURE, dated as of July 14, 2021, among OCTAGON 54, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), OCTAGON 54, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and U.S. BANK 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 Obligations 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 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(e).

Minimum Weighted Average Spread	Minimum Diversity Score												
	40	45	50	55	60	65	70	75	80	85	90	95	100
2.00%	1655	1676	1697	1712	1726	1737	1747	1756	1765	1772	1778	1783	1788
2.10%	1757	1779	1801	1816	1831	1842	1853	1862	1871	1878	1884	1890	1896
2.20%	1859	1882	1904	1920	1936	1948	1959	1968	1976	1983	1990	1997	2003
2.30%	1959	1982	2005	2022	2038	2050	2062	2071	2080	2088	2095	2101	2107
2.40%	2059	2082	2105	2122	2139	2152	2164	2174	2183	2191	2199	2205	2210
2.50%	2156	2180	2204	2222	2239	2252	2264	2274	2284	2292	2300	2306	2312
2.60%	2253	2278	2303	2321	2339	2352	2364	2375	2385	2393	2401	2408	2414
2.70%	2308	2346	2383	2405	2427	2443	2459	2472	2484	2493	2501	2508	2514
2.80%	2363	2413	2463	2489	2514	2534	2554	2569	2583	2592	2601	2608	2614
2.90%	2403	2459	2515	2545	2575	2596	2616	2634	2651	2662	2673	2682	2690
3.00%	2442	2504	2566	2601	2636	2657	2677	2693	2707	2723	2735	2746	2758

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 Defaulted Obligation for any other Defaulted Obligation or Credit Risk Obligation, which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and subject to satisfaction of the following conditions: (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged; (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged 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 Defaulted Obligation to be exchanged will be included for all purposes in this Indenture when determining the period for which the Issuer holds the debt obligation received on exchange; (v) as of any Measurement Date obligations received in a Bankruptcy Exchange, measured cumulatively since the Closing Date, may not exceed 10.0% of the Aggregate Ramp-Up Par Amount; (vi) notwithstanding anything herein to the contrary, if the debt obligation received on exchange 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 debt obligation received on exchange is greater than (b) the Sale Proceeds to be received from the Defaulted Obligation to be exchanged (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 debt obligation received on exchange, 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 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~~the 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 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 principal amount of the Bridge Loan and (ii) such committed replacement facility has a maturity of at least one year and cannot be extended beyond such one year maturity pursuant to the terms thereof).

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 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.

"Designated Unused Proceeds": The meaning specified in Section 10.3(c).

"Determination Date": The last day of each Collection Period.

from its obligations; (vi) the guarantor also waives the right of set-off and counterclaim; and (vii) the guarantee provides that it reinstates if any guaranteed payment made by the primary obligor is recaptured as a result of the primary obligor's bankruptcy or insolvency 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.

"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

definition of "Domicile") in any of the United States, any Group I Country, any Group II Country or any Group III Country, so long as such country has a foreign currency country 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, 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. ~~For the avoidance of doubt, the Fallback Rate shall not be LIBOR.~~

"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.

"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 103.70%.

"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 thereof during the related Collection Period, *less* any such amount that represents Principal Financed Accrued Interest;

"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": October 15, 2021.~~

"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 54, 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 occurring after the earliest Stated Maturity of the Secured Notes will constitute a Long-Dated Obligation.

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 Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in July 2026, (ii) the date of the acceleration of the Maturity of the Secured Notes pursuant to Section 5.2 following an Event of Default that is not

cause the conditions set forth in clause (i) or (ii) to be true. Notwithstanding the foregoing, no such period shall be a Restricted Trading Period if the downgrade or withdrawal of such rating is a result of either (1) a regulatory change or (2) a change in the relevant Rating Agency's structured finance rating criteria.

"Restructured Obligation": A bank loan or bond 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 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 Obligations 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 Industry Classifications": The meaning specified in Schedule 2 to this Indenture.

"S&P Rating": The meaning specified in Schedule 4.

"Sale": The meaning specified in Section 5.17(a).

"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 instruments, each measured by reference to the amount upon original issuance; provided that such Total Indebtedness shall be deemed to be increased when an additional issuance of indebtedness with respect to such Obligor, combined with the existing aggregate indebtedness of such Obligor, causes the total combined indebtedness of the Obligor to increase in the determination of the Collateral Manager.

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Purchase Agreement, the Administration Agreement, the Issuer AML Services Agreement and the Registered Office Agreement.

"Transaction Party": Each of the Issuer, the Co-Issuer, the Initial Purchaser, the Trustee, the Collateral Administrator, the Administrator and the Collateral Manager.

"Transfer": The meaning specified in Section 2.6(i).

"Transfer Agent": The Person or Persons, which may be the Issuer, authorized by the Issuer to exchange or register the transfer of Notes.

"Transfer Certificate": A duly executed certification substantially in the form of the applicable Exhibit B hereto.

"Trust Officer": When used with respect to the Trustee, any officer within the Corporate Trust Office (or any successor group of the Trustee) including any president, vice president, assistant vice president, employee, agent or officer of the Trustee customarily performing functions similar to those performed by the persons who at the time shall be such officers, respectively, who is authorized to act for the Trustee in matters relating to, and binding upon the Trustee, or to whom any corporate trust matter is referred at the Corporate Trust Office (or any successor group of the Trustee) because of such person's knowledge of and familiarity



with the particular subject and in each case having direct responsibility for the administration of this Indenture.

"Trustee": As defined in the first sentence of this Indenture.

"Trustee's Website": The meaning specified in Section 10.7(g).

"UCC": The Uniform Commercial Code, as in effect from time to time in the State of New York.

"Uncertificated Security": The meaning specified in Article 8 of the UCC.

"Underlying Asset Maturity": With respect to any Collateral Obligation, (x) the date on which such Collateral Obligation shall be deemed to mature (or its maturity date), which shall be the stated maturity of such Collateral Obligation or (y) if the Issuer has the right to require the issuer or obligor of such Collateral Obligation to purchase, redeem or retire such Collateral Obligation in full (at or above par) on any one or more dates prior to its stated maturity (a "put right") and the Collateral Manager certifies to the Trustee and each Rating 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. 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. 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. person": The meaning specified in Regulation S.

## Notes

Designation	Class A-1 Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D Notes	Class E Notes	Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Fixed Rate	Senior Secured Floating Rate	Mezzanine Secured Deferrable Floating Rate	Mezzanine Secured Deferrable Floating Rate	Junior Secured Deferrable Floating Rate	Subordinated Notes
Applicable Issuer	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer
Initial Principal Amount (U.S.\$)	280,000,000	40,000,000	57,500,000	25,000,000	32,500,000	25,000,000	48,400,000
Expected Moody's Initial Rating	"Aaa (sf)"	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"	"Baa3 (sf)"	"Ba3 (sf)"	N/A
Interest Rate	Reference Rate + 1.12%	2.23%	Reference Rate + 1.60%	Reference Rate + 1.90%	Reference Rate + 3.05%	Reference Rate + 6.25%	N/A
Stated Maturity (Payment Date in)	July 2034	July 2034	July 2034	July 2034	July 2034	July 2034	July 2034
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$150,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)
Pari Passu Class	A-2	A-1	None	None	None	None	None
Priority Class(es)	None	None	A-1, A-2	A-1, A-2, B	A-1, A-2, B, C	A-1, A-2, B, C, D	A-1, A-2, B, C, D, E
Junior Class(es)	B, C, D, E, Subordinated Notes	B, C, D, E, Subordinated Notes	C, D, E, Subordinated Notes	D, E, Subordinated Notes	E, Subordinated Notes	Subordinated Notes	None
Deferred Interest Notes	No	No	No	Yes	Yes	Yes	N/A
Re-Pricing Eligible Secured Notes	No	No	No	Yes	Yes	Yes	N/A
Listed Notes	No	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)	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

on any Money received by it hereunder, except in its capacity as the Bank to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

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.

prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note, respectively. "Rule 144A Information" shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

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.

(a) 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.

(b) 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.

(c) 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.

(d) 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.~~

(e) 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.

(f) 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.

Section 7.16 Certain Tax Matters. (a) The Co-Issuers will treat (1) the Issuer as a corporation, (2) the Co-Issuer as a disregarded entity, (3) the Secured Notes as indebtedness of the Issuer and (4) the Subordinated Notes as equity of the Issuer, in each case for all U.S. federal, state and local income tax purposes and will take no action inconsistent with such treatment unless required by law.

(a) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders (including for purposes of this Section 7.16, any beneficial owner of Notes)) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority which the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder, at such Holder's expense, in the discretion of the Issuer and the Issuer's accountants, any information that such holder reasonably requests in order for such Holder to (i) comply with its federal, state, or local tax return filing and information reporting obligations, (ii) with respect to the Subordinated Notes (or any Class of Secured Notes recharacterized as equity) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any non-U.S. Issuer Subsidiary (such information to be provided at the Issuer's expense), (iii) with respect to the Class E Notes, file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any non-U.S. Issuer Subsidiary (such information to be provided at such Holder's expense, in the discretion of the Issuer and the Issuer's accountants), or (iv) with respect to the Subordinated Notes (or any Class of Secured Notes recharacterized as equity) comply with filing requirements that arise as a result of the Issuer being classified as a "controlled foreign corporation" for U.S. federal income tax purposes (such information to be provided at such Holder's expense, in the discretion of the Issuer and the Issuer's accountants); provided that neither the Issuer nor the Co-Issuer shall file, or cause to be filed, any income or franchise tax return in the United States or any state of the United States on the basis that it is engaged in a trade or business in the United States for U.S. federal income tax purposes unless it shall have obtained Tax Advice, prior to such filing that, under the laws of such jurisdiction, the Issuer or Co-Issuer (as applicable) is required to file such income or franchise tax return.

The Issuer (or an agent acting on its behalf) will take such reasonable actions, including hiring agents or advisors, consistent with law and its obligations under this Indenture, as are necessary for compliance with FATCA, the Cayman FATCA Legislation, and the CRS, including appointing any agent or representative to perform due diligence, withholding or reporting obligations of the Issuer pursuant to FATCA, the Cayman FATCA Legislation, and the CRS and any other action that the Issuer would be permitted to take under this Indenture necessary for compliance with FATCA, the Cayman FATCA Legislation, and the CRS.

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 with the Priority of Payments (a "Mandatory Redemption") to the extent necessary to achieve compliance with such Coverage Tests, as required under the Priority of Payments.

Section 9.2 Optional Redemption. (a) The Secured Notes may be optionally redeemed by the Co-Issuers or the Issuer, as applicable, at the applicable Redemption Prices on any Business Day (which will be the related Redemption Date) after the Non-Call Period at the written direction of a Majority of the Subordinated Notes or the Collateral Manager (in each case, subject to the required consents below) (an "Optional Redemption") delivered to the Issuer, the Trustee and the Collateral Manager not later than 15 days prior to the proposed Redemption Date (or such shorter period as agreed to between the Trustee and the Collateral Manager but no less than 10 Business Days prior to the proposed Redemption Date). A Majority of the Subordinated Notes or the Collateral Manager (with the consent of a Majority of the Subordinated Notes) may direct that an Optional Redemption occur by liquidation of a sufficient amount of the Assets (a "Redemption by Liquidation") to fully redeem all Classes of Secured Notes. A Majority of the Subordinated Notes or the Collateral Manager (with the consent of a Majority of the Subordinated Notes) may also direct the Collateral Manager to negotiate and

- (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 withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed);
  - (L) The Moody's Default Probability Rating;
  - (M) For assets receiving credit estimates from Moody's, the date of the most recent credit estimate;
  - (N) (1) The country of Domicile and (2) if the country of Domicile is determined under clause (c) of the definition of "Domicile," the guarantor;
  - (O) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a



(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 Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: CLO Desk, e-mail: SPG\_CF\_CLOWarehouse@morganstanley.com;

(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 54, 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

(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.

(b) In the event that any provision in this Indenture calls for any notice or document to be delivered simultaneously to the Trustee and any other person or entity, the Trustee's receipt of such notice or document shall entitle the Trustee to assume that such notice or document was delivered to such other person or entity unless otherwise expressly specified herein.

(c) Notwithstanding any provision to the contrary contained herein or in any agreement or document related thereto, any notice, report, statement or other information required to be provided by the Issuer or the Trustee may be provided by providing access to a website containing such information.

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

EXECUTED AS A DEED BY

OCTAGON 54, LTD., as Issuer

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

In the Presence of

\_\_\_\_\_  
Witness  
Name:  
Title

OCTAGON 54, LLC, as Co-Issuer

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

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

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