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**OCTAGON INVESTMENT PARTNERS 32, LTD.  
OCTAGON INVESTMENT PARTNERS 32, LLC**

**NOTICE OF EXECUTED FOURTH SUPPLEMENTAL INDENTURE**

Date of Notice: June 29, 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 August 30, 2017 (as amended by that certain first supplemental indenture, dated as of May 21, 2018, by that certain second supplemental indenture, dated as of November 4, 2020, by that certain third supplemental indenture, dated as of April 15, 2021, and as further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Original Indenture”), by and among OCTAGON INVESTMENT PARTNERS 32, LTD., as issuer (in such capacity, the “Issuer”), OCTAGON INVESTMENT PARTNERS 32, 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 Fourth Supplemental Indenture, dated as of June 29, 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](mailto:octagonRMs@usbank.com).

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

**SCHEDULE A**

<b><u>Class</u></b>	<b><u>Rule 144A</u> CUSIP ISIN</b>	<b><u>Regulation S</u> CUSIP ISIN Common Code</b>	<b><u>Certificated</u> CUSIP ISIN</b>
<b>Class A-1 Notes</b>	67573CAA7 US67573CAA71	G67137AA0 USG67137AA05 165610776	67573CAB5 US67573CAB54
<b>Class A-2 Notes</b>	67573CAC3 US67573CAC38	G67137AB8 USG67137AB87 165610784	67573CAD1 US67573CAD11
<b>Class B-1 Notes</b>	67573CAE9 US67573CAE93	G67137AC6 USG67137AC60 165610792	67573CAF6 US67573CAF68
<b>Class B-2-R Notes</b>	67573CAN9 US67573CAN92	G67138AC4 USG67138AC44 225017077	67573CAP4 US67573CAP41
<b>Class C Notes</b>	67573CAJ8 US67573CAJ80	G67137AE2 USG67137AE27 165610806	67573CAK5 US67573CAK53
<b>Class D Notes</b>	67573CAL3 US67573CAL37	G67137AF9 USG67137AF91 165610814	67573CAM1 US67573CAM10
<b>Class E Notes</b>	67573DAA5 US67573DAA54	G67138AA8 USG67138AA87 165610857	67573DAB3 US67573DAB38
<b>Subordinated Notes</b>	67573DAC1 US67573DAC11	G67138AB6 USG67138AB60 165610849	67573DAD9 US67573DAD93

## **SCHEDULE B**

### Additional Parties

#### **Issuer:**

Octagon Investment Partners 32, Ltd.  
c/o MaplesFS Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands  
Email: Cayman@maples.com

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

Octagon Investment Partners 32, LLC  
c/o Maples Fiduciary Services (Delaware)  
Inc.  
4001 Kennett Pike, Suite 302  
Wilmington, Delaware 19807  
Attention: Edward Truitt  
Email: edward.truitt@maples.com

#### **Collateral Manager:**

Octagon Credit Investors, LLC  
250 Park Avenue, 15th Floor  
New York, New York 10177  
Attention: Eric Glyck  
Email: [EGlyck@octagoncredit.com](mailto:EGlyck@octagoncredit.com)

#### **Collateral Administrator:**

U.S. Bank National Association  
One Federal Street, 3rd Floor.  
Boston, Massachusetts 02110  
Attention: Global Corporate Trust  
Ref: Octagon Investment Partners 32, Ltd.  
Email: [octagonRMs@usbank.com](mailto:octagonRMs@usbank.com)

#### **Rating Agencies:**

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

S&P Global  
55 Water Street, 41st Floor  
New York, New York 10041-0003  
Email: CDO\_Surveillance@spglobal.com

#### **Cayman Islands Stock Exchange:**

The Cayman Islands Stock Exchange  
PO Box 2408  
Grand Cayman, KY1-1105  
Cayman Islands  
Email: listing@csx.ky

**Exhibit A**

EXECUTED FOURTH SUPPLEMENTAL INDENTURE

**[see attached]**

**FOURTH SUPPLEMENTAL INDENTURE**

**dated as of June 29, 2023**

**among**

**OCTAGON INVESTMENT PARTNERS 32, LTD.  
as Issuer**

**OCTAGON INVESTMENT PARTNERS 32, LLC  
as Co-Issuer**

**and**

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

**to**

**the Indenture, dated as of August 30, 2017 between the Co-Issuers and the Trustee**

THIS FOURTH SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of June 29, 2023, between OCTAGON INVESTMENT PARTNERS 32, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “**Issuer**”), OCTAGON INVESTMENT PARTNERS 32, 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 August 30, 2017 (as amended by that certain first supplemental indenture, dated as of May 21, 2018, by that certain second supplemental indenture, dated as of November 4, 2020, by that certain third supplemental indenture, dated as of April 15, 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 2.15 of the Indenture, if the Collateral Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the then-current Benchmark on any date, upon written notice from the Collateral Manager to the Issuer, the Calculation Agent, the Collateral Administrator, the Trustee (who shall forward such notice to the Holders), the Alternative Benchmark Rate will replace the then-current Benchmark for all purposes relating to the securitization in respect of such determination on such date and all determinations on all subsequent dates;

WHEREAS, the Collateral Manager has determined that the conditions specified in Section 2.15 of the Indenture have been satisfied and that the Collateral Manager has proposed the sum of (a) the Term SOFR Rate and (b) the applicable Benchmark Replacement Adjustment as set forth in Exhibit A hereto as the Alternative Reference Rate commencing as of the Interest Determination Date relating to the Interest Accrual Period commencing in July 2023;

WHEREAS, pursuant to Section 8.1(xxvii) 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 make any Benchmark Replacement Conforming Changes or any other such amendments or modifications as are necessary or advisable in the reasonable judgment of the Collateral Manager to reflect the adoption of an Alternative Benchmark Rate;

WHEREAS, pursuant to Section 8.1(xxvi) 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 amend, modify, or otherwise accommodate changes to the Indenture

to comply with any rule or regulation enacted by regulatory agencies of the United States federal government after the Closing Date that are applicable to the Notes or the transactions contemplated by the Indenture;

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 15 Business Days prior to the execution hereof;

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

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 (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(i) and 5.4(d) of the Indenture are incorporated herein by reference thereto, *mutatis mutandis*.

SECTION 9. Direction.

By their signatures hereto, the Co-Issuers hereby directs the Trustee to execute this Supplemental Indenture.


SECTION 10. Collateral Manager Notice.

The Collateral Manager, by its execution of this Supplemental Indenture, hereby provides notice and certifies to the Co-Issuers and the Trustee (who is hereby directed to forward such notice to the Holders), the Collateral Administrator and the Calculation Agent that it has determined that a Benchmark Transition Event and its related Benchmark Replacement Date will have occurred on June 30, 2023; the conditions specified in Section 2.15 of the Indenture with respect to the replacement of the current Benchmark with the Alternative Benchmark Rate have been satisfied; the Alternative Benchmark Rate is the sum of (a) the Term SOFR Rate plus (b) the applicable Benchmark Replacement Adjustment as set forth in Exhibit A hereto and such rate is the Benchmark Replacement. Accordingly, as of such date, such Alternative Benchmark Rate will replace the current Benchmark for all purposes relating to the securitization in respect of such determination on such date and all determinations on all subsequent dates commencing as of the Interest Determination Date relating to the Interest Accrual Period commencing in July 2023. The Collateral Manager hereby instructs the Trustee to provide a copy of this Supplemental Indenture to each Holder and in doing so the Collateral Manager hereby states that the notices required by the definition of Alternative Benchmark Rate and Section 2.15 of the Indenture 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 INVESTMENT PARTNERS 32,  
LTD., as Issuer**

By:   
Name: Samuel Kuria  
Title: Director

**OCTAGON INVESTMENT PARTNERS 32,  
LLC, as Co-Issuer**

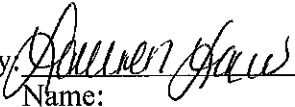
By:  \_\_\_\_\_  
Name: Edward L. Truitt, Jr.  
Title: Independent Manager

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

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

CONSENTED TO BY:

**OCTAGON CREDIT INVESTORS, LLC,**  
as Collateral Manager

By:  \_\_\_\_\_

Name:

Title:

**Lauren Law**  
**Portfolio Manager**

**Exhibit A**

[Attached]

INDENTURE

among

OCTAGON INVESTMENT PARTNERS 32, LTD.,  
Issuer,

OCTAGON INVESTMENT PARTNERS 32, LLC,  
Co-Issuer,

and

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

Dated as of August 30, 2017

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## TABLE OF CONTENTS

	<u>Page</u>
<b>ARTICLE I DEFINITIONS</b> .....	<b>2</b>
Section 1.1 Definitions.....	2
Section 1.2 Assumptions as to Pledged Obligations.....	<del>74</del> <u>82</u>
Section 1.3 Rules of Construction.....	<del>77</del> <u>85</u>
<b>ARTICLE II THE NOTES</b> .....	<b><del>77</del><u>85</u></b>
Section 2.1 Forms Generally.....	<del>77</del> <u>85</u>
Section 2.2 Forms of Notes.....	<del>77</del> <u>85</u>
Section 2.3 Authorized Amount; Stated Maturity; Denominations.....	<del>78</del> <u>86</u>
Section 2.4 Additional Notes.....	<del>79</del> <u>90</u>
Section 2.5 Execution, Authentication, Delivery and Dating.....	<del>81</del> <u>92</u>
Section 2.6 Registration, Registration of Transfer and Exchange.....	<del>82</del> <u>92</u>
Section 2.7 Mutilated, Defaced, Destroyed, Lost or Stolen Note.....	<del>95</del> <u>105</u>
Section 2.8 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved.....	<del>96</del> <u>106</u>
Section 2.9 Persons Deemed Owners.....	<del>99</del> <u>109</u>
Section 2.10 Surrender of Notes; Cancellation.....	<del>99</del> <u>109</u>
Section 2.11 DTC Ceases to be Depository.....	<del>100</del> <u>110</u>
Section 2.12 Non-Permitted Holders.....	<del>100</del> <u>111</u>
Section 2.13 Treatment of Withholding.....	<del>102</del> <u>113</u>
Section 2.14 Issuer Purchases of Secured Notes.....	<del>102</del> <u>113</u>
<b>ARTICLE III CONDITIONS PRECEDENT</b> .....	<b><del>104</del><u>115</u></b>
Section 3.1 Conditions to Issuance of Notes on Closing Date.....	<del>104</del> <u>115</u>
Section 3.2 Conditions to Issuance of Additional Notes.....	<del>107</del> <u>118</u>
Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments.....	<del>108</del> <u>120</u>
<b>ARTICLE IV SATISFACTION AND DISCHARGE</b> .....	<b><del>109</del><u>121</u></b>
Section 4.1 Satisfaction and Discharge of Indenture.....	<del>109</del> <u>121</u>
Section 4.2 Application of Trust Money.....	<del>111</del> <u>123</u>
Section 4.3 Repayment of Monies Held by Paying Agent.....	<del>111</del> <u>123</u>
Section 4.4 Limitation on Obligation to Incur Administrative Expenses.....	<del>112</del> <u>123</u>
<b>ARTICLE V REMEDIES</b> .....	<b><del>112</del><u>123</u></b>
Section 5.1 Events of Default.....	<del>112</del> <u>123</u>
Section 5.2 Acceleration of Maturity; Rescission and Annulment.....	<del>114</del> <u>126</u>
Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee.....	<del>115</del> <u>127</u>
Section 5.4 Remedies.....	<del>117</del> <u>128</u>
Section 5.5 Optional Preservation of Assets.....	<del>119</del> <u>130</u>

Section 5.6	Trustee May Enforce Claims without Possession of Notes.....	<del>120</del> <u>132</u>
Section 5.7	Application of Money Collected.....	<del>120</del> <u>132</u>
Section 5.8	Limitation on Suits.....	<del>121</del> <u>132</u>
Section 5.9	Unconditional Rights of Secured Holders to Receive Principal and Interest.....	<del>122</del> <u>133</u>
Section 5.10	Restoration of Rights and Remedies.....	<del>122</del> <u>134</u>
Section 5.11	Rights and Remedies Cumulative.....	<del>122</del> <u>134</u>
Section 5.12	Delay or Omission Not Waiver.....	<del>122</del> <u>134</u>
Section 5.13	Control by Majority of Controlling Class.....	<del>122</del> <u>134</u>
Section 5.14	Waiver of Past Defaults.....	<del>123</del> <u>135</u>
Section 5.15	Undertaking for Costs.....	<del>124</del> <u>135</u>
Section 5.16	Waiver of Stay or Extension Laws.....	<del>124</del> <u>136</u>
Section 5.17	Sale of Assets.....	<del>124</del> <u>136</u>
Section 5.18	Action on the Notes.....	<del>125</del> <u>137</u>
<b>ARTICLE VI THE TRUSTEE.....</b>		<del>125</del> <u>137</u>
Section 6.1	Certain Duties and Responsibilities.....	<del>125</del> <u>137</u>
Section 6.2	Notice of Default.....	<del>127</del> <u>139</u>
Section 6.3	Certain Rights of Trustee.....	<del>128</del> <u>139</u>
Section 6.4	Not Responsible for Recitals or Issuance of Notes.....	<del>130</del> <u>142</u>
Section 6.5	May Hold Notes.....	<del>131</del> <u>142</u>
Section 6.6	Money Held in Trust.....	<del>131</del> <u>142</u>
Section 6.7	Compensation and Reimbursement.....	<del>131</del> <u>143</u>
Section 6.8	Corporate Trustee Required; Eligibility.....	<del>132</del> <u>144</u>
Section 6.9	Resignation and Removal; Appointment of Successor.....	<del>133</del> <u>144</u>
Section 6.10	Acceptance of Appointment by Successor.....	<del>134</del> <u>146</u>
Section 6.11	Merger, Conversion, Consolidation or Succession to Business of Trustee.....	<del>135</del> <u>146</u>
Section 6.12	Co-Trustees.....	<del>135</del> <u>146</u>
Section 6.13	Certain Duties of Trustee Related to Delayed Payment of Proceeds.....	<del>136</del> <u>148</u>
Section 6.14	Authenticating Agents.....	<del>136</del> <u>148</u>
Section 6.15	Withholding.....	<del>137</del> <u>149</u>
Section 6.16	Representative for Secured Holders Only; Agent for Each Hedge Counterparty and the Holders of the Subordinated Notes.....	<del>138</del> <u>149</u>
Section 6.17	Representations and Warranties of the Bank.....	<del>138</del> <u>149</u>
<b>ARTICLE VII COVENANTS.....</b>		<del>138</del> <u>150</u>
Section 7.1	Payment of Principal and Interest.....	<del>138</del> <u>150</u>
Section 7.2	Maintenance of Office or Agency.....	<del>139</del> <u>150</u>
Section 7.3	Money for Note Payments to Be Held in Trust.....	<del>139</del> <u>151</u>
Section 7.4	Existence of Co-Issuers.....	<del>141</del> <u>153</u>
Section 7.5	Protection of Assets.....	<del>142</del> <u>154</u>
Section 7.6	Opinions as to Assets.....	<del>144</del> <u>155</u>
Section 7.7	Performance of Obligations.....	<del>144</del> <u>155</u>
Section 7.8	Negative Covenants.....	<del>144</del> <u>156</u>
Section 7.9	Statement as to Compliance.....	<del>147</del> <u>158</u>
Section 7.10	Co-Issuers May Consolidate, etc., only on Certain Terms.....	<del>147</del> <u>159</u>

Section 7.11	Successor Substituted.....	<del>149</del> <u>161</u>
Section 7.12	No Other Business.....	<del>149</del> <u>161</u>
Section 7.13	Annual Rating Review.....	<del>150</del> <u>161</u>
Section 7.14	Reporting.....	<del>150</del> <u>162</u>
Section 7.15	Calculation Agent.....	<del>151</del> <u>162</u>
Section 7.16	Certain Tax Matters.....	<del>151</del> <u>163</u>
Section 7.17	Ramp-Up Period; Purchase of Additional Collateral Obligations.....	<del>157</del> <u>168</u>
Section 7.18	Representations Relating to Security Interests in the Assets.....	<del>159</del> <u>171</u>
Section 7.19	Acknowledgement of Collateral Manager Standard of Care.....	<del>161</del> <u>172</u>
Section 7.20	Maintenance of Listing.....	<del>161</del> <u>173</u>
Section 7.21	Section 3(c)(7) Procedures.....	<del>161</del> <u>173</u>
<b>ARTICLE VIII SUPPLEMENTAL INDENTURES.....</b>		<b><del>162</del><u>173</u></b>
Section 8.1	Supplemental Indentures without Consent of Holders of Notes.....	<del>162</del> <u>173</u>
Section 8.2	Supplemental Indentures with Consent of Holders of Notes.....	<del>166</del> <u>177</u>
Section 8.3	Execution of Supplemental Indentures.....	<del>168</del> <u>179</u>
Section 8.4	Effect of Supplemental Indentures.....	<del>170</del> <u>181</u>
Section 8.5	Reference in Notes to Supplemental Indentures.....	<del>170</del> <u>181</u>
<b>ARTICLE IX REDEMPTION OF NOTES.....</b>		<b><del>170</del><u>182</u></b>
Section 9.1	Mandatory Redemption.....	<del>170</del> <u>182</u>
Section 9.2	Optional Redemption.....	<del>170</del> <u>182</u>
Section 9.3	Partial Redemption by Refinancing.....	<del>173</del> <u>185</u>
Section 9.4	Redemption Following a Tax Event.....	<del>174</del> <u>186</u>
Section 9.5	Redemption Procedures.....	<del>174</del> <u>186</u>
Section 9.6	Notes Payable on Redemption Date.....	<del>176</del> <u>188</u>
Section 9.7	Special Redemption.....	<del>177</del> <u>188</u>
Section 9.8	Rating Confirmation Redemption.....	<del>177</del> <u>189</u>
Section 9.9	Re-Pricing of Notes.....	<del>177</del> <u>189</u>
Section 9.10	Clean-Up Call Redemption.....	<del>180</del> <u>192</u>
<b>ARTICLE X ACCOUNTS, ACCOUNTINGS AND RELEASES.....</b>		<b><del>181</del><u>193</u></b>
Section 10.1	Collection of Money.....	<del>181</del> <u>193</u>
Section 10.2	Collection Accounts.....	<del>182</del> <u>193</u>
Section 10.3	Payment Account; Custodial Account; Ramp-Up Account; Expense Reserve Account; Interest Reserve Account; Unfunded Exposure Account.....	<del>184</del> <u>195</u>
Section 10.4	Contribution Account.....	<del>187</del> <u>199</u>
Section 10.5	Tax Reserve Account.....	<del>188</del> <u>200</u>
Section 10.6	Reinvestment of Funds in Accounts; Reports by Trustee.....	<del>188</del> <u>200</u>
Section 10.7	Accountings.....	<del>189</del> <u>202</u>
Section 10.8	Release of Collateral Obligations.....	<del>199</del> <u>211</u>
Section 10.9	Reports by Independent Accountants.....	<del>201</del> <u>213</u>
Section 10.10	Reports to Rating Agencies.....	<del>201</del> <u>214</u>
Section 10.11	Procedures Relating to the Establishment of Accounts Controlled by the Trustee.....	<del>202</del> <u>214</u>

**ARTICLE XI APPLICATION OF MONIES** ..... **202214**

Section 11.1 Disbursements of Monies from Payment Account..... **202214**

**ARTICLE XII SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF  
ADDITIONAL COLLATERAL OBLIGATIONS** ..... **212227**

Section 12.1 Sales of Collateral Obligations..... **212227**

Section 12.2 Purchase of Additional Collateral Obligations..... **215230**

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions..... **218233**

Section 12.4 Consent to Extension of Maturity..... **219233**

Section 12.5 Exercise of Warrants..... **219234**

**ARTICLE XIII HOLDERS' RELATIONS** ..... **219234**

Section 13.1 Subordination..... **219234**

Section 13.2 Standard of Conduct..... **221236**

Section 13.3 Information Regarding Holders..... **221236**

**ARTICLE XIV MISCELLANEOUS** ..... **222237**

Section 14.1 Form of Documents Delivered to Trustee..... **222237**

Section 14.2 Acts of Holders..... **222238**

Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Administrator, the  
Collateral Manager, any Hedge Counterparty, the Paying Agent, the  
Administrator and Each Rating Agency..... **223238**

Section 14.4 Notices to Holders; Waiver..... **224240**

Section 14.5 Effect of Headings and Table of Contents..... **226242**

Section 14.6 Successors and Assigns..... **226242**

Section 14.7 Separability..... **226242**

Section 14.8 Benefits of Indenture..... **226242**

Section 14.9 Legal Holidays..... **227242**

Section 14.10 Governing Law..... **227242**

Section 14.11 Submission to Jurisdiction..... **227242**

Section 14.12 Counterparts..... **227243**

Section 14.13 Acts of Issuer..... **227243**

Section 14.14 Confidential Information..... **227243**

Section 14.15 Liability of Co-Issuers..... **229244**

Section 14.16 17g-5 Information..... **229245**

Section 14.17 Rating Agency Conditions..... **230246**

Section 14.18 Waiver of Jury Trial..... **231246**

Section 14.19 Escheat..... **231247**

Section 14.20 Records..... **231247**

Section 14.21 Trustee Consent to Closing Date Merger..... **232247**

**ARTICLE XV ASSIGNMENT OF COLLATERAL MANAGEMENT AGREEMENT** .....  
**232247**

Section 15.1 Assignment of Collateral Management Agreement..... **232247**

**ARTICLE XVI HEDGE AGREEMENTS** ..... **233****248**

Section 16.1 Hedge Agreements..... **233****248**

- Schedule 1 – Moody's Industry Classification Group List
- Schedule 2 – S&P Industry Classifications
- Schedule 3 – Diversity Score Calculation
- Schedule 4 – Moody's Rating Definitions
- Schedule 5 – S&P Rating Definition and S&P Recovery Rate Tables
- Schedule 6 – S&P Non-Model Version CDO Monitor Definitions

- Exhibit A – Forms of Notes
  - A1 – Form of Global Secured Note
  - A2 – Form of Global Subordinated Note
  - A3 – Form of Certificated Secured Note
  - A4 – Form of Certificated Subordinated Note

- Exhibit B – Forms of Transfer and Exchange Certificates
  - B1 – Form of Transfer Certificate to Regulation S Global Note
  - B2 – Form of Transfer Certificate to Rule 144A Global Note
  - B3 – Form of Transfer Certificate to Certificated Note
  - B4 – Form of Note ERISA Certificate

- Exhibit C – Form of Certifying Person Certificate
- Exhibit D – Form of Contribution Notice
- Exhibit E – Securities Account Control Agreement

INDENTURE, dated as of August 30, 2017, among OCTAGON INVESTMENT PARTNERS 32, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), OCTAGON INVESTMENT PARTNERS 32, 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 are entering into this Indenture, and the Trustee is accepting the trusts created hereby, 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, 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 and Equity Securities and all payments thereon or with respect thereto;

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

(c) the equity interest in any Issuer Subsidiary and all payments and rights thereunder;

(d) the Collateral Management Agreement, the Hedge Agreements (provided, that there is no such grant to the Trustee on behalf of any Hedge Counterparty in respect of its

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 2.5% 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 the lower of its S&P Collateral Value and its Moody's Collateral Value.

"AI/KE": Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both (x) an Accredited Investor and (y) a Knowledgeable Employee.

"Alternative Benchmark Rate": A replacement rate for the Benchmark that is: (1) if such Alternative Benchmark Rate is not the Benchmark Replacement (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward such notice to the Holders ~~of the Benchmark Replacement Notes~~ at the direction of the Collateral Manager), the Collateral Administrator and the Calculation Agent), the rate proposed by the Collateral Manager and consented to by a Majority of the Controlling Class and a Majority of the Subordinated Notes and (2) if such Alternative Benchmark Rate is the Benchmark Replacement (as determined by the Collateral Manager with notice to the Issuer, the Trustee (who shall forward such notice to the Holders of the Notes at the direction of the Collateral Manager), the Collateral Administrator and the Calculation Agent), the Benchmark Replacement; provided that the Alternative Benchmark Rate for the ~~Benchmark Replacement~~Floating Rate Notes will be no less than zero. If at any time while any ~~Benchmark Replacement~~Floating Rate Notes are Outstanding, the Collateral Manager has determined that a Benchmark Transition Event and the related Benchmark Replacement Date has occurred and the Collateral Manager is unable to determine an Alternative Benchmark Rate in accordance with the foregoing, the Collateral Manager shall direct (by notice to the Issuer, the Trustee and the Calculation Agent) that the Alternative Benchmark Rate with respect to the ~~Benchmark Replacement~~Floating Rate Notes shall equal the Fallback Rate; provided that if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to ~~LIBOR~~the then-current Benchmark, as determined by the Collateral Manager, and the Collateral Manager is unable to designate an Alternative Benchmark Rate (including a Fallback Rate), then the Alternative Benchmark Rate will be ~~LIBOR~~the then-current Benchmark as determined on the previous Interest Determination Date.

"Amendment Effective Date": July 3, 2023.

"Alternative Method": The meaning specified in Section 7.16(s).

"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.



Collateral Manager to be the Benchmark Replacement for the ~~Index~~ Designated Maturity as of such calculation date and the denominator is the outstanding principal balance of the assets as of such calculation date.

"Assets": The meaning assigned in the Granting Clause hereof.

"Assigned Moody's Rating": The meaning specified in Schedule 4.

"Assumed Reinvestment Rate": The then-current rate of interest being paid by the Bank on time deposits in the Bank having a scheduled maturity of the date prior to the next Payment Date (as determined on the most recent Interest Determination Date relating to an Interest Accrual Period beginning on a Payment Date or the Closing Date, as applicable).

"Authenticating Agent": With respect to the Notes, the Person designated by the Trustee to authenticate such Notes on behalf of the Trustee pursuant to Section 6.14.

"Authorized Officer": With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request or certificate in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

"Available Purchase Amounts": With respect to any proposed purchase of Secured Notes by the Issuer pursuant to Section 2.14, the sum of (a) amounts in the Principal Collection Account that are not (x) amounts deposited in the Principal Collection Account pursuant to clause (Q) of the Priority of Interest Proceeds on the immediately preceding Payment Date or (y) Sale Proceeds from the sale of Credit Improved Obligations and (b) the amount of any Contributions designated for purchase of Secured Notes by the Collateral Manager.

"Average Life": On any date of determination with respect to any Collateral Obligation, the quotient obtained by dividing (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such date of determination to the 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).

"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 Law (2016 Revision) of the Cayman Islands, the Companies Winding Up Rules 2008 of the Cayman Islands and the Bankruptcy Law (1997 Revision) of the Cayman Islands, each as amended from time to time.

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

"Benchmark": ~~With respect to each Class of Benchmark Replacement Notes, initially, LIBOR~~Initially, the Adjusted Term SOFR Reference Rate; provided that, pursuant to Section 2.15, if a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to ~~LIBOR or~~ the then-current Benchmark, as determined by the Collateral Manager, then, following the occurrence of such Benchmark Transition Event and its related Benchmark Replacement Date, "Benchmark" shall mean the applicable Alternative Benchmark Rate.

The Adjusted Term SOFR Reference Rate (i) with respect to the Notes for 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 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 and (ii) with respect to a Collateral Obligation means the index rate determined in accordance with the terms of such Collateral Obligation.

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 "Benchmark", the definition of "Benchmark Replacement", 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 2.15 and Section 8.1(xxvii); 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.

“Benchmark Rate”: As of any Interest Determination Date, ~~(a) with respect to each Class of Benchmark Replacement Notes, the Benchmark then in effect and (b)~~ with respect to each Class of Secured Notes ~~other than~~, the Benchmark ~~Replacement Notes, LIBOR~~ then in effect.

“Benchmark Replacement”: The first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date:

~~(1) the sum of (a) Term SOFR and (b) the Benchmark Replacement Adjustment;~~

(1) ~~(2)~~ the sum of (a) Daily Simple SOFR and (b) the applicable Benchmark Replacement Adjustment;

(2) ~~(3)~~ the sum of (a) the alternate rate of interest that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark for the ~~Index~~ Designated Maturity and (b) the Benchmark Replacement Adjustment; and

(3) ~~(4)~~ the base rate and Benchmark Replacement Adjustment being used by at least 50% of the floating rate notes priced or issued in new issue collateralized loan obligation transactions and/or floating rate notes in collateralized loan obligation transactions that have amended their base rate, in each case within the one month prior to such date of determination.

If a Benchmark Replacement is selected pursuant to clause (2); or ~~(3)~~ ~~or~~ ~~(4)~~ above, then on the first day the Collateral Manager determines that a redetermination of the Benchmark Replacement on such date would result in the selection of a Benchmark Replacement under clause (1) above, then (x) the Benchmark Replacement Adjustment shall be redetermined by the Collateral Manager on such date utilizing the Unadjusted Benchmark Replacement corresponding to the Benchmark Replacement under clause (1) above and (y) such redetermined Benchmark Replacement shall become the Benchmark on each Determination Date on or after such date. If redetermination of the Benchmark Replacement on such date as described in the preceding sentence would not result in the selection of a Benchmark Replacement under clause (1), then the Benchmark shall remain the Benchmark Replacement as previously determined pursuant to clause (2); or ~~(3)~~ ~~or~~ ~~(4)~~ above.

“Benchmark Replacement Adjustment”: The first alternative set forth in the order below that can be determined by the Collateral Manager as of the Benchmark Replacement Date:

(1) 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, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Collateral Manager giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark with the applicable Unadjusted Benchmark Replacement for U.S. dollar denominated collateralized loan obligation securitization transactions at such time; and

(3) the average of the daily difference between ~~LIBOR~~the then-current Benchmark (as determined in accordance with the definition thereof) and the selected Benchmark Replacement ~~Rate~~ during the 90 Business Day period immediately preceding the date on which the Benchmark Rate was last determined, as calculated by the Collateral Manager, which may consist of an addition to or subtraction from such unadjusted rate.

“Benchmark Replacement Conforming Changes”: With respect to any Alternative Benchmark Rate, any technical, administrative or operational changes (including changes to the definition of “Interest Accrual Period,” timing and frequency of determining rates and making payments of interest, and other administrative matters) that the Collateral Manager decides may be appropriate to reflect the adoption of such Alternative Benchmark Rate in a manner substantially consistent with market practice (or, if the Collateral Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice for use of the Alternative Benchmark Rate exists, in such other manner as the Collateral Manager determines is reasonably necessary).

~~“Benchmark Replacement Condition”: A condition satisfied (i) with respect to the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes, as of the Second Refinancing Date without further action and (ii) with respect to the Class D Notes and the Class E Notes, upon receipt by the Issuer and the Trustee of (x) written notice from 100% of the Holders of each of the Class D Notes and the Class E Notes indicating that each such Class elects to constitute “Benchmark Replacement Notes” and (y) written consent of 100% of the Holders of the Subordinated Notes. For the avoidance of doubt, upon satisfaction of the Benchmark Replacement Condition with respect to any Class of Secured Notes described in clause (i) above, on and after the following Interest Determination Date, the benchmark rate used to determine the Note Interest Rate with respect to such Class will be the Benchmark then in effect.~~

“Benchmark Replacement Date”: As determined by the Collateral Manager:

(1) in the case of clause (1) or (2) of the definition of “Benchmark Transition Event,” the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the relevant Benchmark permanently or indefinitely ceases to provide such Benchmark,

(2) in the case of clause (3) of the definition of “Benchmark Transition Event,” the date of the public statement or publication of information, or

(3) in the case of clause (4) of the definition of “Benchmark Transition Event,” the date specified by the Collateral Manager following the date of such servicer report.

~~“Benchmark Replacement Notes”: Each Class of Secured Notes with respect to which the Benchmark Replacement Condition has been satisfied.~~

“Benchmark Transition Event”: The occurrence of one or more of the following events (any of which may have occurred prior to the Second Refinancing Date), as determined by the Collateral Manager, with respect to the then-current Benchmark:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark announcing that the administrator has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark, the central bank for the currency of the Benchmark, an insolvency official with jurisdiction over the administrator for the Benchmark, a resolution authority with jurisdiction over the administrator for the Benchmark or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark, which states that the administrator of the Benchmark has ceased or will cease to provide the Benchmark permanently or indefinitely, provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark;

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark announcing that the Benchmark is no longer representative; or

(4) the Asset Replacement Percentage is greater than 50%, as reported in the most recent servicer report.

“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.

“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)).

“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

"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(c)(iii).

"Effective Date Condition" A condition which is satisfied if both the Effective Date Moody's Condition and the Effective Date S&P Condition are satisfied.

"Effective Date Moody's Condition": A condition which is satisfied if, within 30 Business Days after the end of the Ramp-Up Period, (x) the Issuer provides the Accountants' Effective Date Recalculation AUP Report to the Trustee and such report does not indicate any failure of any Tested Item, and (y) the Issuer delivers the Effective Date Certificate to Moody's and causes the Collateral Administrator to make available to Moody's the Effective Date Report, and such Effective Date Certificate and Effective Date Report confirm satisfaction of the Tested Items.

"Effective Date S&P Condition": A condition which is satisfied if (A) an S&P CDO Monitor Formula Election has been made and the S&P CDO Monitor Test is satisfied and (B) if, within 30 Business Days after the end of the Ramp-Up Period, (x) the Issuer provides the Accountants' Effective Date Recalculation AUP Report to the Trustee and such report does not indicate any failure of any Tested Item, and (y) the Issuer delivers the Effective Date Certificate to S&P and causes the Collateral Administrator to make available to S&P the Effective Date Report, and such Effective Date Certificate and Effective Date Report confirm satisfaction of the Tested Items.

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

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

"Effective Spread": With respect to any floating rate Collateral Obligation, the current *per annum* rate at which it pays interest in cash *minus* ~~LIBOR~~the Benchmark; 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* ~~LIBOR~~the Benchmark 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 rate~~SOFR 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* ~~three-month LIBOR~~three-month Term SOFR Reference Rate, (iii) with respect to any Deferrable Obligation, the Effective Spread will be the required current cash pay interest required by the underlying instruments thereon over the applicable index and (iv) with respect to any ~~LIBOR~~-Floor Obligation, the stated interest rate spread on such Collateral

Obligation above the applicable index will be deemed to be equal to the sum of (A) the stated interest rate spread over the applicable index and (B) the excess, if any, of the specified "floor" rate relating to such Collateral Obligation over the ~~LIBOR~~Benchmark applicable to the Secured Notes on the immediately preceding Interest Determination Date.

"Eligible Investment Required Ratings": (a) If such obligation or security (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or higher (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has an original maturity of more than 30 days but not in excess of 365 days and has only a long-term credit rating from Moody's, such rating is at least equal to or higher than the current Moody's long-term ratings of the U.S. government, or (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade) and (b) a long-term debt rating of at least "A+" by S&P or a long-term debt rating of at least "A" by S&P and a short-term debt rating of at least "A-1" by S&P.

"Eligible Investments": (a) Cash or (b) any U.S. Dollar-denominated investment that, when it is pledged by the Issuer to the Trustee under this Indenture, (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof and (y) is both a "cash equivalent" under the Volcker Rule and one or more of the following (including security entitlements with respect thereto):

(i) direct obligations of, and obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America the obligations of which are expressly backed by the full faith and credit of the United States of America and which satisfy the Eligible Investment Required Ratings;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days of issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company; provided that such holding company guarantees such investment issued by such principal depository institution pursuant to a guarantee that satisfies S&P's then-current criteria for guarantees in structured finance transactions) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) commercial paper or other short term obligations (other than extendible commercial paper or asset backed commercial paper) with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount



underlying instruments thereon, any Deferrable Obligation) by the Aggregate Principal Balance of all floating rate Collateral 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.

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

"Fallback Rate": The sum of (1) the Reference Rate Modifier, as determined by the Collateral Manager and (2) as determined by the Collateral Manager in its commercially reasonable discretion, either (x) the quarterly pay reference rate recognized or acknowledged as being the industry standard replacement rate for leveraged loans (which recognition may be in the form of a press release, a member announcement, member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association or the Relevant Governmental Body or (y) the quarterly pay reference rate that is used in calculating the interest rate applicable to the largest percentage of Floating Rate Obligations (by par amount), as determined by the Collateral Manager as of the first day of the Interest Accrual Period during which such determination is made; provided, that if a Benchmark Replacement can be determined by the Collateral Manager at any time when the Fallback Rate is effective, then such Benchmark Replacement shall become the Benchmark; provided further that the Fallback Rate for the ~~Benchmark Replacement~~ Floating Rate Notes will be no less than zero.

"FATCA": Sections 1471 through 1474 of the Code and any applicable intergovernmental agreement entered into in respect thereof (including the Cayman IGA), and any related provisions of law, court decisions or administrative guidance.

"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, and (b) the aggregate principal amount of any Collateral Obligation that has been a Defaulted Obligation for three years or more.

"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.

"First-Lien Last-Out Loan": A Collateral Obligation or Participation Interest therein that otherwise meets the criteria for a Senior Secured Loan that, prior to a default with respect to such loan, is entitled to receive payments *pari passu* with other Senior Secured Loans of the same Obligor, but following a default becomes fully subordinated to other Senior Secured Loans of the same obligor and is not entitled to any payments until such other Senior Secured Loans are paid in full.

"Fixed Rate Notes": All of the Secured Notes that accrue interest at a fixed rate for so long as such Secured Notes accrue interest at a fixed rate.

"Fixed Rate Obligation": Any Collateral Obligation that bears a fixed rate of interest.

"Floating Rate Notes": All of the Secured Notes that accrue interest at a floating rate for so long as such Secured Notes accrue interest at a floating rate.

"Floating Rate Obligation": Any Collateral Obligation that bears a floating rate of interest.

"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 secured overnight financing rate for the applicable interest 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 secured overnight financing rate for the applicable interest period is less than such floor rate.

"GAAP": The meaning specified in Section 6.3(j).

"Global Notes": Any Regulation S Global Notes or Rule 144A Global Notes.

"Global Rating Agency Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, the satisfaction of both the Moody's Rating Condition and the S&P Rating Condition.

"Global Note Procedures": In respect of any transfer or exchange as a result of which the principal balance of one or more Rule 144A Global Notes or Regulation S Global Notes representing Notes is increased or decreased, the following procedures: the Registrar will confirm the related instructions from DTC to (a) reduce and/or increase, as applicable, the principal amount of the applicable Global Note after giving effect to the exchange or transfer



"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.

"Interest Diversion Test": A test that shall be satisfied as of any Measurement Date during the Reinvestment Period on which Class E Notes remain outstanding, if the Overcollateralization Ratio with respect to the Class E Notes as of such Measurement Date is at least equal to 105.2%.

"Interest Proceeds": With respect to any Collection Period or Determination Date, without duplication, the sum of: (i) all payments of interest and other income received by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, *less* any such amount that represents Principal Financed Accrued Interest; (ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds; (iii) unless otherwise designated as Principal Proceeds by the Collateral Manager, all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with the reduction of the par of the related Collateral Obligation (in the case of such amounts described in this clause (iii), as identified by the Collateral Manager in writing to the Trustee and the Collateral Administrator); (iv) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement (for purposes of this subclause (iv), any such payment received or to be received on or before 10:00 a.m. New York time on the last day of the Collection Period in respect of such Payment Date will be deemed received in respect of the preceding Collection Period and included in the calculation of Interest Proceeds received in such Collection Period); (v) any payments received as repayment for Excepted Advances; (vi) all payments other than principal payments received by the Issuer during the related Collection Period on Collateral Obligations that are Defaulted Obligations solely as the result of a Moody's Rating of "LD" in relation thereto; (vii) any amounts deposited in the Interest Collection Account from the Expense Reserve Account or the Interest Reserve Account pursuant to Section 10.3 in respect of the related Determination Date, any amounts deposited in the Interest Collection Account from the Contribution Account pursuant to Section 10.4 and any amounts deposited into the Interest Collection Account pursuant to Section 10.2(g); (viii) any proceeds from Issuer Subsidiary Assets received by the Issuer from any Issuer Subsidiary to the same extent as such proceeds would have constituted "Interest Proceeds" pursuant to this definition if received directly by the Issuer from the Obligors of the Issuer Subsidiary Assets; (ix) any Designated Principal Proceeds and Designated Unused Proceeds; (x) commitment fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations; and (xi) any Designated Excess Par; provided that, except as set forth in clause (vi) above, any amounts received in respect of any Defaulted Obligation shall constitute (A) Principal Proceeds (and not Interest Proceeds) until the aggregate of all recoveries in respect of such Defaulted Obligation since it became a Defaulted Obligation equals the outstanding Principal Balance of such Collateral Obligation when it became a Defaulted

"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).

"Key Manager": The meaning specified in the Collateral Management Agreement.

"Knowledgeable Employee": The meaning set forth in Rule 3c-5 promulgated under the Investment Company Act.

~~"LIBOR": With respect to the Secured Notes, for any Interest Accrual Period will equal (A) 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, 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; or (B) solely with respect to the Class D Notes and the Class E Notes, if such rate is unavailable at the time LIBOR is to be determined, LIBOR with respect to the Class D Notes and the Class E Notes will be determined on the basis of the rates at which deposits in U.S. Dollars are offered by major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (including as to the number of major banks in the London Market to be selected pursuant to this sentence) (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Class D Notes and the Class E Notes; provided, that, solely with respect to the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes, if LIBOR determined in accordance with the foregoing is less than 0.00%, LIBOR shall be deemed to be 0.00%. Solely with respect to the Class D Notes and the Class E Notes, the Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR with respect to the Class D Notes and the Class E Notes will be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to the Class D Notes and the Class E Notes and such Interest Accrual Period will be the arithmetic mean of the rates quoted by major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager (including as to the number of major banks in New York, New York to be selected pursuant to this sentence) at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the Aggregate Outstanding Amount of the Class D Notes and the Class E Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date. "LIBOR", when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation.~~

~~Notwithstanding anything in the preceding paragraph to the contrary, on and after the date on which each Class of Secured Notes constitutes Benchmark Replacement Notes, references to "LIBOR" set forth in the definitions of "Effective Spread," "LIBOR Floor Obligation" and "Partial Deferrable Obligation" in this Indenture shall be understood to mean the Benchmark.~~

~~"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.~~

~~"LIBOR Reset Date": The three calendar month anniversary of the Closing Date (or, if such day is not a Business Day, then the next succeeding Business Day).~~

~~"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.~~

"Maintenance Covenant": As of any date of determination, a covenant by the underlying Obligor of a loan to comply with one or more financial covenants during each reporting period applicable to such loan, whether or not any action by, or event relating to, the underlying Obligor occurs after such date of determination. For the avoidance of doubt, a financial covenant that applies only if and when a funding occurs under the related loan agreement constitutes a Maintenance Covenant hereunder.

"Majority": With respect to any Class of Notes, the Holders of more than 50% of the Aggregate Outstanding Amount of the Notes of such Class.

"Management Fee Reduction": The meaning specified in the Collateral Management Agreement.

"Management Fees": Collectively, the Senior Management Fee, any Senior Management Fee Interest, the Deferred Senior Management Fee, the Subordinated Management Fee, the Deferred Subordinated Management Fee and the Collateral Manager Incentive Fee Amount.

"Margin Stock": "Margin Stock" as defined under Regulation U issued by the Federal Reserve Board, including any debt security which is by its terms convertible into "Margin Stock."

"Market Value": With respect to any loans or other assets, the amount (determined by the Collateral Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

(vi) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class D Notes, until such amounts have been paid in full;

(vii) to the payment of principal of the Class D Notes, until such amount has been paid in full;

(viii) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class E Notes, until such amounts have been paid in full; and

(ix) to the payment of principal of the Class E Notes, until such amounts have been paid in full.

"Notes": Collectively, the Secured Notes and the Subordinated Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) or any supplemental indenture (and including any Additional Notes issued hereunder pursuant to Section 2.4).

~~"Notional Accrual Period": The period from and including the Closing Date to but excluding the LIBOR Reset Date, and the period from and including the LIBOR Reset Date to but excluding the first Payment Date.~~

~~"Notional Determination Date": The second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London preceding the first day of each Notional Accrual Period.~~

"NRSRO": Any nationally recognized statistical rating organization, other than any Rating Agency.

"Obligor": The issuer or the obligor or guarantor under a loan, as the case may be.

"Offer": With respect to any loan or security, (i) any offer by the Obligor or issuer in respect thereof or by any other Person made to all of the holders of such loan or security to purchase or otherwise acquire such loan or security (other than pursuant to any redemption in accordance with the terms of the related Underlying Instruments) or to convert or exchange such loan or security into or for Cash, loans or securities or any other type of consideration or (ii) any solicitation by the Obligor or issuer in respect thereof or by any other Person to amend, modify or waive any provision of such loan or security or any related Underlying Instrument.

"Offering": The offering of the Notes pursuant to the Offering Circular.

"Offering Circular": (a) With respect to the Notes issued on the Closing Date, the offering circular, dated August 22, 2017, relating to the Notes, including any supplements thereto, and (b) with respect to the Second Refinancing Notes, the offering circular, dated April 8, 2021, relating to the Second Refinancing Notes.

Ramp-Up Period, if (i) the Overcollateralization Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

"Pari Passu Class": With respect to each Class of Notes, each Class of Notes that ranks *pari passu* with such Class, as indicated in Section 2.3.

"Partial Deferrable Obligation": Any Collateral Obligation which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest, the underlying document of which requires a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, ~~LIBOR~~ the Benchmark plus 1.00% per annum or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

"Partial Redemption by Refinancing": The meaning specified in Section 9.2.

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

"Partial Redemption Interest Proceeds": In connection with a Partial Redemption or Re-Pricing Redemption, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced (after giving effect to payments under the Priority of Interest Proceeds if the Partial Redemption Date would have been a Payment Date without regard to the Partial Redemption or Re-Pricing Redemption) and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced on the next subsequent Payment Date if such Notes had not been refinanced plus (b) if the Partial Redemption Date is not a Payment Date, the amount (i) the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses on the next subsequent Payment Date and (ii) any reserve established by the Issuer with respect to such Partial Redemption or Re-Pricing Redemption.

"Participation Interest": A participation interest in a loan that, at the time of acquisition or the Issuer's commitment to acquire the same, (x) is represented by a contractual obligation of a Selling Institution and (y) satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly; (ii) the Selling Institution is a lender on the loan; (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan; (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation; (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer's acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation, at the time of the funding of such loan); (vi) the participation provides the participant all of the economic benefit and risk of

Minimum Weighted Average Spread	Minimum Diversity Score								
	40	45	50	55	60	65	70	75	80
5.5000%	84	86	87	87	87	87	87	87	87
<b>Moody's Recovery Rate Modifier</b>									

"Redemption by Liquidation": The meaning specified in Section 9.2(a).

"Redemption by Refinancing": An Optional Redemption by Refinancing or a Partial Redemption by Refinancing.

"Redemption Date": Any Business Day on which an Optional Redemption or Tax Redemption of Notes occurs.

"Redemption Price": When used with respect to (a) any Class of Secured Notes (i) an amount equal to 100% of the outstanding principal amount thereof plus (ii) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest with respect to such Secured Notes), to but excluding the Redemption Date or Re-Pricing Date, as applicable, and (b) any Subordinated Note, its proportional share (based on the outstanding principal amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption of the Secured Notes in full and payment in full of (and/or creation of a reserve by the Issuer for, with notice to the Trustee) all fees, expenses and indemnities of the Co-Issuers; provided, that any Holder of a Secured Note may in its sole discretion elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, to receive in full payment for the redemption of its Secured Note an amount less than the Redemption Price that would otherwise be payable in respect of such Secured Note, in which case, such reduced price will be the "Redemption Price" for such Note.

~~"Reference Banks": The meaning specified in the definition of LIBOR.~~

"Reference Rate Modifier": A modifier, other than the Benchmark Replacement Adjustment, applied to a reference rate to the extent necessary to cause such rate to be comparable to ~~three-month LIBOR~~ the Benchmark for a three-month tenor, which may include an addition to or subtraction from such unadjusted rate.

"Reference Time": With respect to any determination of the Benchmark with respect to the Second Refinancing Notes means (1) if the Benchmark is ~~LIBOR, 11:00 a.m. (London)~~ the Term SOFR Rate, 5:00 a.m. (Chicago time) on the day that is two ~~London banking days~~ U.S. Government Securities Business Days preceding the date of such determination, and (2) if the Benchmark is not ~~LIBOR~~ the Term SOFR Rate, the time determined by the Collateral Manager.

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

"Refinancing Date": November 4, 2020.



~~"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 (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 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.

"Risk Retention Material Change": In connection with any Redemption by Refinancing, a change to the U.S. Risk Retention Rules (including their interpretation by the responsible agencies) that causes the Collateral Manager, in its good faith determination, as a result of such change not to be in compliance with the U.S. Risk Retention Rules, requires the "sponsor" (as defined in the U.S. Risk Retention Rules) to retain more than 5% of the credit risk of the Assets collateralizing the obligations issued in connection with such Redemption by Refinancing or imposes on the Collateral Manager new material obligations in order to be in compliance with the U.S. Risk Retention Rules. For the avoidance of doubt, any change to the U.S. Risk Retention Rules (including their interpretation by the responsible agencies) that requires the Collateral Manager and/or the U.S. Retention Holder to increase the U.S. Retention Interest above the amount purchased on the Closing Date in order to ensure compliance with the U.S. Risk Retention Rules shall constitute a Risk Retention Material Change.

"Roll-Up Investment": With respect to any transaction pursuant to which a Restructured Asset is acquired by the Issuer, the portion of any loan or investment, determined by the Collateral Manager in its sole discretion, that is received in respect of the cancellation, defeasance, exchange, redemption, purchase or reduction of the Principal Balance of the original Collateral Obligation. For the avoidance of doubt, in connection with the acquisition of any Restructured Asset with the proceeds of a Restructuring Contribution, if the existing Collateral Obligation held by the Issuer immediately prior to the restructuring of the related Collateral Obligation is converted or exchanged into a new loan or investment (or cancelled in connection with the making of such new loan or investment), that portion of the new loan or investment received in such restructuring allocable to the original existing Collateral Obligation held by the Issuer prior to the related restructuring shall be (i) held by the Issuer in the Custodial Account and (ii) treated like any other Collateral Obligation or Equity Security of the Issuer under the Indenture.

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

"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

Class Default Differential of the Proposed Portfolio is positive. The S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio. If so elected by the Collateral Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P prior to the last day of the Ramp-Up Period, the S&P CDO Monitor Test and definitions applicable thereto, shall instead be as set forth in Schedule 6 hereto henceforth (such date the "S&P CDO Monitor Formula Election") and (y) in connection with the Effective Date, the S&P Effective Date Adjustments will be applied. An S&P CDO Monitor Formula Election shall only be made once.

"S&P Collateral Value": With respect to any Defaulted Obligation or Deferrable Obligation, the lesser of (a) the S&P Recovery Amount of such obligation as of the relevant Measurement Date and (b) the Market Value of such obligation as of the relevant Measurement Date.

"S&P Excel Default Model Input File": An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, as shall be agreed to by the Collateral Administrator, the Collateral Manager and S&P and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP, LoanX ID or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Cov-Lite Loan, First-Lien Last-Out Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step up rate, zero coupon and ~~LIBOR~~SOFR) and whether such Collateral Obligation is a ~~LIBOR~~-Floor Obligation and the specified "floor" rate per annum related thereto, (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification group for such Collateral Obligation, (h) the Stated Maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the trade date and settlement date of each Collateral Obligation, (k) in the case of any purchase which has not settled, the purchase price thereof, and (l) such other information as the Collateral Administrator (in consultation with the Collateral Manager) may determine to include in such file. In addition, such file shall include a description of any Balance of Cash and other Eligible Investments and the Principal Balance thereof forming a part of the Pledged Obligations. In respect of the file provided to S&P in connection with the Issuer's request to S&P to confirm its Initial Rating of the Secured Notes pursuant to Section 10.10, such file shall include a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred.

"S&P Industry Classifications": The meaning specified in Schedule 2 to this Indenture.



clauses (a) and (d) of this definition and (iii) the total amount of any tax "gross-up" payments that are required to be made by the Issuer as described in clause (c) of this definition are determined to be in excess of 5.0% of the aggregate interest due and payable on the Collateral Obligations during the current Collection Period.

"Tax Guidelines": The provisions set forth in Schedule I to the Collateral Management Agreement.

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

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

"Tax Reserve Account": A segregated, non-interest bearing account established in the name of the Issuer in accordance with Section 10.5.

"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; provided that, if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Rate for the Designated Maturity 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.

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

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

"Third Party Credit Exposure": As of any date of determination means the sum (without duplication) of the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

any corporate trust matter is referred at the Corporate Trust Office 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.

"Unadjusted Benchmark Replacement": The Benchmark Replacement excluding the applicable Benchmark Replacement Adjustment.

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

"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 trust 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.

"U.S. Retention Holder": On the Closing Date, Octagon Funding II, LLC, as the "majority-owned affiliate" of the sponsor of this transaction, and thereafter any successor, assignee or transferee thereof permitted under the U.S. Risk Retention Rules.

	ed Notes			
Deferred Interest Notes	No	No	No	Yes
Form	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)

(1) The spread over the Benchmark Rate 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 of the Indenture.

(2) ~~The~~ As of the first Interest Determination Date after the Amendment Effective Date, the initial Benchmark is ~~LIBOR~~ the Adjusted Term SOFR Reference Rate. The Benchmark may be amended (which may include application of a Reference Rate Modifier) in connection with Benchmark Replacement Conforming Changes effected pursuant to Article VIII of the Indenture.

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 solely of additional Subordinated Notes or Junior Mezzanine Notes, at any time), subject to the written approval of a Majority of the Subordinated Notes and the Collateral Manager, the Co-Issuers may, pursuant to a supplemental indenture in accordance with Section 8.1 hereof, issue and sell (x) Additional Notes of each existing Class (on a *pro rata* basis with respect to each Class of Notes, except that a larger proportion of Subordinated Notes may be issued) and/or (y) additional Subordinated Notes and/or Additional Notes of any one or more new classes of notes that are fully subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to this Indenture, if any class of securities issued pursuant to this Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding) (such Additional Notes described in clause (y), the "Junior Mezzanine Notes"), and use the proceeds to purchase additional Collateral Obligations or as otherwise permitted hereunder; provided that:

(i) in the case of an issuance of Additional Notes of existing Classes, (A) such issuance may not exceed 100% of the respective original outstanding principal amount of the Subordinated Notes or the applicable Class or Classes of Secured Notes, and (B) the terms of such Additional Notes issued (including, without limitation, the price thereof) must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the interest rate of such Notes may be lower (but not higher) than that of the initial Notes of that Class);

(ii) notice to each Rating Agency has been provided;

(iii) the proceeds of any Additional Notes (net of fees and expenses incurred in connection with such issuance) will be treated as Principal Proceeds, used to purchase additional Collateral Obligations or, solely with respect to the proceeds of any additional Junior Mezzanine Notes or any additional Subordinated Notes applied in accordance with any other Permitted Use, or as otherwise permitted hereunder;

(iv) unless such Additional Notes are being issued in the sole discretion of the Collateral Manager to permit the Collateral Manager to comply with the U.S. Risk

(b) In connection with the implementation of an Alternative Benchmark Rate, the Collateral Manager will have the right to implement Benchmark Replacement Conforming Changes from time to time, pursuant to Section 8.1(xxvii), and such supplemental indentures will become effective without any further action or consent of any Holder or any other Person.

(c) Any determination, decision or election that may be made by the Collateral Manager pursuant to this Section 2.15, 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 any such determination, decisions or election that may be made by the Collateral Manager.

(d) Neither the Trustee, Paying Agent nor Calculation Agent shall be under any obligation (i) to monitor, determine or verify the unavailability or cessation of any Benchmark 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, determine or designate any Alternative Benchmark Rate or Benchmark Replacement, or other successor or replacement benchmark index, or whether any conditions to the designation of such a rate have been satisfied, or (iii) to select, determine or designate any Benchmark Replacement Adjustment, or other modifier to any replacement or successor index, or (iv) to determine whether or what Benchmark Replacement Conforming Changes are necessary or advisable, if any, in connection with any of the foregoing.

(e) Neither the Trustee, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of the Benchmark Rate and absence of a designated replacement Benchmark, 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. 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 solely in accordance with the definition of ~~LIBOR~~Term SOFR Rate.

(f) None of the Trustee, the Paying Agent or 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~~ Bloomberg Index Services Limited, 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.

the rights, privileges, immunities and indemnities set forth in this Article VI shall also apply to it acting in each such capacity; and

(v) the Trustee and the Collateral Administrator shall be entitled to conclusively rely on the Collateral Manager with respect to whether or not a Collateral Obligation meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Collateral Obligation to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee and Collateral Administrator.

Section 6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Co-Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes. The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest 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 ~~the Bank's~~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 reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Bank and its Affiliates in each of ~~its~~their capacities in accordance with any provision of this Indenture and the other Transaction Documents (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 its~~, the Bank and its Affiliates in each of their capacities under the Transaction Documents and their respective Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, and arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated hereby, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other transaction document related hereto; and

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

(b) The Trustee shall receive amounts pursuant to this Section 6.7 in accordance with the Priority of Payments but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available therefor.

(c) The Issuer's obligations under this Section 6.7 shall survive the termination of this Indenture and the resignation or removal of the Trustee pursuant to Section 6.9. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(g) or (h), the expenses are intended to constitute expenses of administration under the Bankruptcy Code or other applicable federal or state bankruptcy, insolvency or similar law.

(d) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy with respect to the Issuer, the Co-Issuer or any Issuer Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year and one day, or if longer the applicable preference period then in effect *plus* one day, after the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture.



Section 7.14 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished "Rule 144A Information" to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a 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 Floating Rate 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 Benchmark Rate in respect of each Interest Accrual Period and following the adoption of an Alternative Benchmark Rate to calculate such Alternative Benchmark Rate ~~for any Benchmark Replacement Notes~~ in accordance with Benchmark Replacement Conforming Changes (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 Floating Rate Notes and the Note Interest Amounts, the Issuer or the Collateral Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree that, as soon as practicable after ~~11:00 a.m. London~~ 5:00 a.m. 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 Floating Rate Notes (i) the Interest Rate for the next Interest Accrual Period 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) 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 the Term SOFR Rate as determined on the previous Interest Determination Date in accordance with the definition of 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 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, and each Holder and beneficial owner of any such Notes by acceptance of such Notes agrees or is deemed to agree to treat, the Secured Notes as debt of the Issuer and the Subordinated Notes as equity interests in the Issuer for U.S. federal income tax purposes and will take no action inconsistent with such treatment unless required by law; provided, however, that the foregoing shall not prohibit (i) a Holder from making a "protective QEF election" with respect to an investment in the Class E Notes or (ii) the Issuer from providing the information necessary for such Holder to make any such election.

(b) 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) 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 that the Issuer, the Co Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information that such holder reasonably requests in order for such Holder to (i) comply with its federal, state, or local tax and information returns and reporting obligations, (ii) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any Issuer Subsidiary, (iii) file a protective statement preserving such Holder's ability to make a retroactive QEF election with respect to the Issuer or any Issuer Subsidiary, or (iv) 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; 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 taking the position that the Issuer or Co-Issuer is engaged in a trade or business in the United States or any state thereof 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. Upon request from a Holder of Class E Notes (and solely at such Holder's expense), the Issuer shall provide the information described in the preceding sentence to such Holder to enable such Holder to file information reports, or make and maintain a QEF election, on a protective basis. The Collateral Manager shall ensure that the Issuer retains a firm of Independent Accountants of



limitation, requests to vote with respect to amendments or waivers and notices of prepayments and redemptions) as well as all periodic financial reports.

Section 10.7 Accountings.

(a) Monthly. With respect to any calendar month, not later than the tenth Business Day after each Monthly Report Determination Date, commencing in December, 2017, the Issuer shall compile and make available (or cause to be compiled and made available) (including, at the election of the Issuer, via appropriate electronic means acceptable to each recipient) to each Rating Agency, the Trustee, the Collateral Manager, the Initial Purchaser and the Cayman Islands Stock Exchange (so long as any Notes are listed on the Cayman Islands Stock Exchange) and, upon written request therefor, to any Holder shown on the Register and any Certifying Person, a monthly report (each a "Monthly Report") determined as of the related Monthly Report Determination Date. As used herein, the "Monthly Report Determination Date" (i) with respect to any calendar month other than for a month in which a Distribution Report is rendered, will be the close of business on the 7th calendar day of such month (or if such day is not a Business Day, the next succeeding Business Day) and (ii) with respect to any calendar month in which a Distribution Report is rendered, shall be the Determination Date with respect to such Distribution Report pursuant to Section 10.7(b). The Monthly Report shall contain the following information with respect to the Collateral Obligations and Eligible Investments included in the Assets (based, in part, on information provided by the Collateral Manager):

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

(ii) Adjusted Collateral Principal Amount of Collateral Obligations.

(iii) Collateral Principal Amount of Collateral Obligations.

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

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

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

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

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

(E) The related interest rate or spread (calculated both with and without the Benchmark Rate floor);

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

shall be sufficient for every purpose hereunder if in writing and made, given, furnished or filed to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form at the following address (or at any other address previously furnished in writing to the other parties hereto):

(i) the Trustee addressed to it at its Corporate Trust Office by email to: mark.sullivan@usbank.com;

(ii) the Issuer addressed to it at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, telephone no. +1 (345) 945-7099 or by e-mail to cayman@maplesfs.com, with a copy to the Collateral Manager at its address below;

(iii) the Co-Issuer addressed to it at c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, Delaware 19807, Attention: Edward Truitt, telephone no: (302) 338-9130, email: edward.truitt@maplesfs.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: Lauren Basmadjian, telephone no.: (212) 400-8435, email: lbasmadjian@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: George Katsilieris, Assistant Vice President (Ref: Octagon Investment Partners 32, Ltd.), or by email to: george.katsilieris@usbank.com;

(viii) the Administrator at MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, telephone no. +1 (345) 945-7099 or by e-mail to cayman@maplesfs.com;

(ix) the Rating Agencies, subject to the satisfaction of the procedures related to Rule 17g-5 in Section 14.16, (A) in the case of Moody's, to it at Moody's Investors Service, Inc., 7 World Trade Center, New York, New York, 10007, Attention: CBO/CLO Monitoring or by email to cdomonitoring@moodys.com and (B) in the case of S&P, to it at S&P Global, 55 Water Street, 41st Floor, New York, New York 10041-0003 or sent by e-mail to CDO\_Surveillance@spglobal.com or by facsimile to facsimile no. (212) 438-2655, Attention: Asset Backed-CBO/CLO Surveillance; provided that (x) in respect of any request to S&P for a confirmation of its Initial Ratings of the Secured Notes such request must be submitted by email to CDOEffectiveDatePortfolios@spglobal.com and

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

EXECUTED AS A DEED BY

OCTAGON INVESTMENT PARTNERS 32,  
LTD., as Issuer

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

In the presence of:

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

OCTAGON INVESTMENT PARTNERS 32,  
LLC, as Co-Issuer

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

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

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