



All of **us** serving you®

**OCTAGON INVESTMENT PARTNERS 34, LTD.  
OCTAGON INVESTMENT PARTNERS 34, LLC**

**NOTICE OF EXECUTED THIRD 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 December 14, 2017 (as amended by that certain First Supplemental Indenture dated as of May 21, 2018, that certain Second Supplemental Indenture dated as of April 13, 2021 and as may be further supplemented, amended or modified from time to time, the “Original Indenture”), by and among OCTAGON INVESTMENT PARTNERS 34, LTD., as issuer (in such capacity, the “Issuer”), OCTAGON INVESTMENT PARTNERS 34, 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 Third 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 conclude that a specific response to a particular inquiry from an individual Holder is not consistent with the equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

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

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

## SCHEDULE A

	<b>Rule 144A</b>		<b>Regulation S</b>		
	<b>CUSIP</b>	<b>ISIN</b>	<b>CUSIP</b>	<b>ISIN</b>	<b>Common Code</b>
Class A-1 Notes	675922AA6	US675922AA69	G67139AA6	USG67139AA60	172079253
Class A-2 Notes	675922AC2	US675922AC26	G67139AB4	USG67139AB44	172079270
Class B-1 Notes	675922AE8	US675922AE81	G67139AC2	USG67139AC27	172079288
Class B-2 Notes	675922AG3	US675922AG30	G67139AD0	USG67139AD00	172079296
Class C-1 Notes	675922AJ7	US675922AJ78	G67139AE8	USG67139AE82	172079300
Class C-2 Notes	675922AL2	US675922AL25	G67139AF5	USG67139AF57	172079334
Class D Notes	675922AN8	US675922AN80	G67139AG3	USG67139AG31	172079342
Class E-1 Notes	675923AA4	US675923AA43	G6714WAA4	USG6714WAA48	172079415
Class E-2 Notes	675923AC0	US675923AC09	G6714WAB2	USG6714WAB21	172079423
Series A Combination Notes	675923AE6	US675923AE64	G6714WAC0	USG6714WAC04	172079636
Series B Combination Notes	675923AG1	US675923AG13	G6714WAD8	USG6714WAD86	172079741
Class 1 Subordinated Notes	675923AJ5	US675923AJ51	G6714WAE6	USG6714WAE69	172873855
Class 2 Subordinated Notes	675923AL0	US675923AL08	G6714WAF3	USG6714WAF35	172873863

## **SCHEDULE B**

### Additional Parties

#### **Issuer:**

Octagon Investment Partners 34, 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 34, 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

#### **Collateral Administrator:**

U.S. Bank National Association  
One Federal Street, 3rd Floor  
Boston, Massachusetts 02110  
Attention: Global Corporate Trust  
Ref: Octagon Investment Partners 34, Ltd.  
Email: octagonRMs@usbank.com

#### **Rating Agencies:**

Moody's Investors Service, Inc.  
7 World Trade Center  
250 Greenwich Street  
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 10040003  
Attention: Asset Backed-CBO/CLO  
Surveillance  
Email: CDO\_Surveillance@spglobal.com

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

Cayman Islands Stock Exchange  
P.O. Box 2408  
Grand Cayman KY1-1105  
Cayman Islands  
E-mail: listing@csx.ky

**Exhibit A**

EXECUTED THIRD SUPPLEMENTAL INDENTURE

**[see attached]**

**THIRD SUPPLEMENTAL INDENTURE**

**dated as of June 29, 2023**

**among**

**OCTAGON INVESTMENT PARTNERS 34, LTD.  
as Issuer**

**OCTAGON INVESTMENT PARTNERS 34, LLC  
as Co-Issuer**

**and**

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

**to**

**the Indenture, dated as of December 14, 2017 between the Co-Issuers and the Trustee**

THIS THIRD SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of June 29, 2023, between OCTAGON INVESTMENT PARTNERS 34, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “**Issuer**”), OCTAGON INVESTMENT PARTNERS 34, 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 December 14, 2017 (as amended by that certain First Supplemental Indenture dated as of May 21, 2018, that certain Second Supplemental Indenture dated as of April 13, 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 the definition of LIBOR and Section 8.1(xxvii) of the Indenture but with the written consent of the Collateral Manager, without the consent of the Holders of any Notes or any Hedge Counterparty, the Co-Issuers 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 change the base rate component of the Note Interest Rate applicable to the Floating Rate Notes from LIBOR to the Alternative Index and to make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such change; provided that, if any Alternative Index selected by the Collateral Manager is not the Designated Alternative Rate, the consent of a Majority of the Controlling Class shall be required in connection therewith (such consent not to be unreasonably withheld, delayed or conditioned);

WHEREAS, the Collateral Manager in accordance with the conditions specified in the definition of “LIBOR” for the selection by the Collateral Manager (on behalf of the Issuer) of an Alternative Index has determined that LIBOR will cease to be reported after June 30, 2023 (or such earlier date (if any) that the Collateral Manager notifies the Trustee (which may be via email)), in respect of LIBOR and has proposed the sum of (a) the Term SOFR Rate and (b) the applicable spread adjustment as set forth in Exhibit A hereto as the Alternative Index commencing as of the Interest Determination Date relating to the Interest Accrual Period commencing in July 2023;

WHEREAS, pursuant to Section 8.3(a) of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Holders, the 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 ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Co-Issuers and reasonably available at no undue burden or expense to the Trustee)), each of which shall be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION 8. Limited Recourse; Non-Petition.

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



SECTION 9. Direction.

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


SECTION 10. Collateral Manager Notice.

The Collateral Manager, by its execution of this Supplemental Indenture, hereby notifies the Controlling Class, the Issuer, the Collateral Administrator, the Calculation Agent and the Trustee that (i) LIBOR will cease to be reported on the Reuters Screen on June 30, 2023 (or on such earlier date (if any) that the Collateral Manager notifies the Trustee (which may be via email)), in respect of LIBOR and that the conditions specified in the definition of “LIBOR” for the selection by the Collateral Manager (on behalf of the Issuer) of an Alternative Index have been satisfied, (ii) the Collateral Manager has determined and hereby proposes that the sum of (a) the Term SOFR Rate and (b) the applicable spread adjustment as set forth in Exhibit A hereto shall be the Alternative Index commencing as of the Interest Determination Date relating to the Interest Accrual Period commencing in July 2023 and (iii) such Alternative Index is, and satisfies the conditions set forth in the definition of, “Designated Alternative Rate” in the Indenture. The Collateral Manager hereby states that the foregoing notice constitutes the “Notice of Alternative Index” set forth in the definition of “LIBOR”, satisfies the notice required by the Indenture and instructs and directs the Trustee to provide a copy of this Supplemental Indenture to each Holder, the Issuer, the Collateral Administrator, the Calculation Agent and each Rating Agency (if currently rating a Class of Notes) and in doing so the Collateral Manager hereby states that the notices required by the Indenture shall have been provided.


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

EXECUTED AS A DEED BY

**OCTAGON INVESTMENT PARTNERS 34,  
LTD., as Issuer**

By:   
Name: Samuel Kuria  
Title: Director

**OCTAGON INVESTMENT PARTNERS 34,  
LLC, as Co-Issuer**

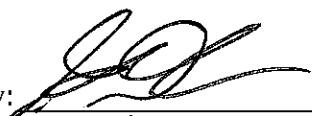
By:  \_\_\_\_\_  
Name: Edward L. Truitt, Jr.  
Title: Independent Manager

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

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

CONSENTED TO BY:

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

By:   
Name: Sean Gleason  
Title: Portfolio Manager

**Exhibit A**

[Attached]

INDENTURE

among

OCTAGON INVESTMENT PARTNERS 34, LTD.,  
Issuer,

OCTAGON INVESTMENT PARTNERS 34, LLC,  
Co-Issuer,

and

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

Dated as of December 14, 2017

---

---

## 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>78</del> <u>77</u>
Section 1.3 Rules of Construction.....	<del>81</del> <u>79</u>
Section 1.4 Matters Relating to the Combination Notes.....	<del>81</del> <u>80</u>
<b>ARTICLE II THE NOTES</b> .....	<b><del>83</del><u>82</u></b>
Section 2.1 Forms Generally.....	<del>83</del> <u>82</u>
Section 2.2 Forms of Notes.....	<del>83</del> <u>82</u>
Section 2.3 Authorized Amount; Stated Maturity; Denominations.....	<del>85</del> <u>83</u>
Section 2.4 Additional Notes.....	<del>87</del> <u>86</u>
Section 2.5 Execution, Authentication, Delivery and Dating.....	<del>89</del> <u>88</u>
Section 2.6 Registration, Registration of Transfer and Exchange.....	<del>90</del> <u>89</u>
Section 2.7 Mutilated, Defaced, Destroyed, Lost or Stolen Note.....	<del>103</del> <u>102</u>
Section 2.8 Payment of Principal and Interest and Other Amounts; Principal and Interest Rights Preserved.....	<del>104</del> <u>103</u>
Section 2.9 Persons Deemed Owners.....	<del>108</del> <u>106</u>
Section 2.10 Surrender of Notes; Cancellation.....	<del>108</del> <u>106</u>
Section 2.11 DTC Ceases to be Depository.....	<del>108</del> <u>107</u>
Section 2.12 Non-Permitted Holders.....	<del>109</del> <u>108</u>
Section 2.13 Treatment of Withholding.....	<del>111</del> <u>110</u>
Section 2.14 Issuer Purchases of Secured Notes.....	<del>111</del> <u>110</u>
<b>ARTICLE III CONDITIONS PRECEDENT</b> .....	<b><del>113</del><u>111</u></b>
Section 3.1 Conditions to Issuance of Notes on Closing Date.....	<del>113</del> <u>111</u>
Section 3.2 Conditions to Issuance of Additional Notes.....	<del>116</del> <u>114</u>
Section 3.3 Custodianship; Delivery of Collateral Obligations and Eligible Investments.....	<del>117</del> <u>116</u>
<b>ARTICLE IV SATISFACTION AND DISCHARGE</b> .....	<b><del>118</del><u>117</u></b>
Section 4.1 Satisfaction and Discharge of Indenture.....	<del>118</del> <u>117</u>
Section 4.2 Application of Trust Money.....	<del>120</del> <u>119</u>
Section 4.3 Repayment of Monies Held by Paying Agent.....	<del>120</del> <u>119</u>
Section 4.4 Limitation on Obligation to Incur Administrative Expenses.....	<del>121</del> <u>119</u>
<b>ARTICLE V REMEDIES</b> .....	<b><del>121</del><u>119</u></b>
Section 5.1 Events of Default.....	<del>121</del> <u>119</u>
Section 5.2 Acceleration of Maturity; Rescission and Annulment.....	<del>123</del> <u>121</u>
Section 5.3 Collection of Indebtedness and Suits for Enforcement by Trustee.....	<del>124</del> <u>122</u>
Section 5.4 Remedies.....	<del>126</del> <u>124</u>



Section 5.5	Optional Preservation of Assets.....	<del>128</del> <u>126</u>
Section 5.6	Trustee May Enforce Claims without Possession of Notes.....	<del>129</del> <u>127</u>
Section 5.7	Application of Money Collected.....	<del>129</del> <u>128</u>
Section 5.8	Limitation on Suits.....	<del>130</del> <u>128</u>
Section 5.9	Unconditional Rights of Secured Holders to Receive Principal and Interest.....	<del>131</del> <u>129</u>
Section 5.10	Restoration of Rights and Remedies.....	<del>131</del> <u>129</u>
Section 5.11	Rights and Remedies Cumulative.....	<del>131</del> <u>129</u>
Section 5.12	Delay or Omission Not Waiver.....	<del>131</del> <u>129</u>
Section 5.13	Control by Majority of Controlling Class.....	<del>131</del> <u>130</u>
Section 5.14	Waiver of Past Defaults.....	<del>132</del> <u>130</u>
Section 5.15	Undertaking for Costs.....	<del>133</del> <u>131</u>
Section 5.16	Waiver of Stay or Extension Laws.....	<del>133</del> <u>131</u>
Section 5.17	Sale of Assets.....	<del>133</del> <u>131</u>
Section 5.18	Action on the Notes.....	<del>134</del> <u>132</u>
<b>ARTICLE VI THE TRUSTEE.....</b>		<del>134</del> <b><u>133</u></b>
Section 6.1	Certain Duties and Responsibilities.....	<del>134</del> <u>133</u>
Section 6.2	Notice of Default.....	<del>136</del> <u>134</u>
Section 6.3	Certain Rights of Trustee.....	<del>137</del> <u>135</u>
Section 6.4	Not Responsible for Recitals or Issuance of Notes.....	<del>139</del> <u>138</u>
Section 6.5	May Hold Notes.....	<del>140</del> <u>138</u>
Section 6.6	Money Held in Trust.....	<del>140</del> <u>138</u>
Section 6.7	Compensation and Reimbursement.....	<del>140</del> <u>138</u>
Section 6.8	Corporate Trustee Required; Eligibility.....	<del>141</del> <u>139</u>
Section 6.9	Resignation and Removal; Appointment of Successor.....	<del>142</del> <u>140</u>
Section 6.10	Acceptance of Appointment by Successor.....	<del>143</del> <u>141</u>
Section 6.11	Merger, Conversion, Consolidation or Succession to Business of Trustee.....	<del>144</del> <u>142</u>
Section 6.12	Co-Trustees.....	<del>144</del> <u>142</u>
Section 6.13	Certain Duties of Trustee Related to Delayed Payment of Proceeds.....	<del>145</del> <u>143</u>
Section 6.14	Authenticating Agents.....	<del>145</del> <u>143</u>
Section 6.15	Withholding.....	<del>146</del> <u>144</u>
Section 6.16	Representative for Secured Holders Only; Agent for Each Hedge Counterparty and the Holders of the Subordinated Notes.....	<del>147</del> <u>145</u>
Section 6.17	Representations and Warranties of the Bank.....	<del>147</del> <u>145</u>
<b>ARTICLE VII COVENANTS.....</b>		<del>147</del> <b><u>145</u></b>
Section 7.1	Payment of Principal and Interest.....	<del>147</del> <u>145</u>
Section 7.2	Maintenance of Office or Agency.....	<del>148</del> <u>146</u>
Section 7.3	Money for Note Payments to Be Held in Trust.....	<del>148</del> <u>146</u>
Section 7.4	Existence of Co-Issuers.....	<del>150</del> <u>148</u>
Section 7.5	Protection of Assets.....	<del>151</del> <u>149</u>
Section 7.6	Opinions as to Assets.....	<del>153</del> <u>150</u>
Section 7.7	Performance of Obligations.....	<del>153</del> <u>151</u>
Section 7.8	Negative Covenants.....	<del>153</del> <u>151</u>
Section 7.9	Statement as to Compliance.....	<del>156</del> <u>154</u>

Section 7.10	Co-Issuers May Consolidate, etc., only on Certain Terms.....	<del>156</del> <u>154</u>
Section 7.11	Successor Substituted.....	<del>158</del> <u>156</u>
Section 7.12	No Other Business.....	<del>158</del> <u>156</u>
Section 7.13	Annual Rating Review.....	<del>159</del> <u>156</u>
Section 7.14	Reporting.....	<del>159</del> <u>157</u>
Section 7.15	Calculation Agent.....	<del>160</del> <u>157</u>
Section 7.16	Certain Tax Matters.....	<del>160</del> <u>158</u>
Section 7.17	Ramp-Up Period; Purchase of Additional Collateral Obligations.....	<del>166</del> <u>164</u>
Section 7.18	Representations Relating to Security Interests in the Assets.....	<del>168</del> <u>166</u>
Section 7.19	Acknowledgement of Collateral Manager Standard of Care.....	<del>170</del> <u>167</u>
Section 7.20	Maintenance of Listing.....	<del>170</del> <u>168</u>
Section 7.21	Section 3(c)(7) Procedures.....	<del>170</del> <u>168</u>
<b>ARTICLE VIII SUPPLEMENTAL INDENTURES.....</b>		<b><del>171</del><u>168</u></b>
Section 8.1	Supplemental Indentures without Consent of Holders of Notes.....	<del>171</del> <u>168</u>
Section 8.2	Supplemental Indentures with Consent of Holders of Notes.....	<del>174</del> <u>172</u>
Section 8.3	Execution of Supplemental Indentures.....	<del>176</del> <u>174</u>
Section 8.4	Effect of Supplemental Indentures.....	<del>179</del> <u>176</u>
Section 8.5	Reference in Notes to Supplemental Indentures.....	<del>179</del> <u>176</u>
<b>ARTICLE IX REDEMPTION OF NOTES.....</b>		<b><del>179</del><u>177</u></b>
Section 9.1	Mandatory Redemption.....	<del>179</del> <u>177</u>
Section 9.2	Optional Redemption.....	<del>179</del> <u>177</u>
Section 9.3	Partial Redemption by Refinancing.....	<del>182</del> <u>180</u>
Section 9.4	Redemption Following a Tax Event.....	<del>183</del> <u>181</u>
Section 9.5	Redemption Procedures.....	<del>183</del> <u>181</u>
Section 9.6	Notes Payable on Redemption Date.....	<del>185</del> <u>183</u>
Section 9.7	Special Redemption.....	<del>186</del> <u>183</u>
Section 9.8	Rating Confirmation Redemption.....	<del>186</del> <u>184</u>
Section 9.9	Re-Pricing of Notes.....	<del>186</del> <u>184</u>
Section 9.10	Clean-Up Call Redemption.....	<del>189</del> <u>187</u>
<b>ARTICLE X ACCOUNTS, ACCOUNTINGS AND RELEASES.....</b>		<b><del>190</del><u>188</u></b>
Section 10.1	Collection of Money.....	<del>190</del> <u>188</u>
Section 10.2	Collection Accounts.....	<del>191</del> <u>188</u>
Section 10.3	Payment Account; Custodial Account; Ramp-Up Account; Expense Reserve Account; Interest Reserve Account; Unfunded Exposure Account.....	<del>193</del> <u>190</u>
Section 10.4	Contribution Account.....	<del>197</del> <u>194</u>
Section 10.5	Tax Reserve Account.....	<del>197</del> <u>194</u>
Section 10.6	Reinvestment of Funds in Accounts; Reports by Trustee.....	<del>197</del> <u>195</u>
Section 10.7	Accountings.....	<del>199</del> <u>196</u>
Section 10.8	Release of Collateral Obligations.....	<del>208</del> <u>206</u>
Section 10.9	Reports by Independent Accountants.....	<del>210</del> <u>207</u>
Section 10.10	Reports to Rating Agencies.....	<del>211</del> <u>208</u>

Section 10.11 Procedures Relating to the Establishment of Accounts Controlled by the Trustee...  
~~211~~209

**ARTICLE XI APPLICATION OF MONIES**.....212209

Section 11.1 Disbursements of Monies from Payment Account.....212209

Section 11.2 Distributions on the Series B Combination Notes.....222219

**ARTICLE XII SALE OF COLLATERAL OBLIGATIONS; PURCHASE OF  
ADDITIONAL COLLATERAL OBLIGATIONS**.....223220

Section 12.1 Sales of Collateral Obligations.....223220

Section 12.2 Purchase of Additional Collateral Obligations.....226223

Section 12.3 Conditions Applicable to All Sale and Purchase Transactions.....229226

Section 12.4 Consent to Extension of Maturity.....229226

Section 12.5 Exercise of Warrants.....230227

**ARTICLE XIII HOLDERS' RELATIONS**.....230227

Section 13.1 Subordination.....230227

Section 13.2 Standard of Conduct.....232229

Section 13.3 Information Regarding Holders.....232229

**ARTICLE XIV MISCELLANEOUS**.....233230

Section 14.1 Form of Documents Delivered to Trustee.....233230

Section 14.2 Acts of Holders.....233230

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.....234231

Section 14.4 Notices to Holders; Waiver.....235232

Section 14.5 Effect of Headings and Table of Contents.....237234

Section 14.6 Successors and Assigns.....237234

Section 14.7 Separability.....237234

Section 14.8 Benefits of Indenture.....237234

Section 14.9 Legal Holidays.....237234

Section 14.10 Governing Law.....238235

Section 14.11 Submission to Jurisdiction.....238235

Section 14.12 Counterparts.....238235

Section 14.13 Acts of Issuer.....238235

Section 14.14 Confidential Information.....238235

Section 14.15 Liability of Co-Issuers.....240237

Section 14.16 17g-5 Information.....240237

Section 14.17 Rating Agency Conditions.....241238

Section 14.18 Waiver of Jury Trial.....242239

Section 14.19 Escheat.....242239

Section 14.20 Records.....242239

Section 14.21 Trustee Consent to Closing Date Merger.....242239

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

**243240**

Section 15.1 Assignment of Collateral Management Agreement.....**243240**

**ARTICLE XVI HEDGE AGREEMENTS.....**

**244241**

Section 16.1 Hedge Agreements.....**244241**

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

A5 – Form of Global Combination Note

A6 – Form of Certificated Combination 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

B5 – Form of Combination Note Exchange Instructions

Exhibit C – Form of Certifying Person Certificate

Exhibit D – Form of Contribution Notice

Exhibit E – Securities Account Control Agreement

INDENTURE, dated as of December 14, 2017, among OCTAGON INVESTMENT PARTNERS 34, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), OCTAGON INVESTMENT PARTNERS 34, 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, if any), 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

"Aggregate Principal Balance": When used with respect to all or a portion of the Collateral Obligations or the other Pledged Obligations, the sum of the Principal Balances of all or such portion of the Collateral Obligations or Pledged Obligations, as applicable.

"Aggregate Ramp-Up Par Amount": An amount equal to U.S.\$450,000,000.

"Aggregate Ramp-Up Par Condition": A condition satisfied as of the end of the Ramp-Up Period (or, with respect to the determination and application of the Effective Date Interest Designation Amount, the Determination Date relating to the second Payment Date) if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations committed to be acquired by the Issuer on or prior to the Closing Date, having an Aggregate Principal Balance that in the aggregate equals or exceeds the Aggregate Ramp-Up Par Amount, without regard to sales in an aggregate amount not exceeding 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 Method": The meaning specified in Section 7.16(s).

"Amendment Effective Date": July 3, 2023.

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

"Asset Quality Matrix": The following chart, used to determine which of the "row/column combinations" (or the linear interpolation between two adjacent rows and/or two adjacent columns, as applicable) are applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test and the Minimum Floating Spread Test, as set forth in Section 7.17(f).

Minimum Weighted Average Spread	Minimum Diversity Score									Spread Modifier
	40	45	50	55	60	65	70	75	80	
2.00%	1732	1767	1800	1822	1850	1872	1876	1882	1898	0.04%
2.10%	1792	1827	1860	1882	1910	1932	1950	1962	1978	0.03%
2.20%	1852	1887	1920	1942	1970	1992	2010	2022	2038	0.03%
2.30%	1902	1947	1980	2002	2030	2052	2070	2082	2098	0.05%
2.40%	1962	2007	2030	2062	2090	2102	2120	2142	2158	0.06%
2.50%	2022	2057	2090	2122	2140	2162	2180	2202	2218	0.04%
2.60%	2072	2117	2150	2172	2200	2222	2240	2252	2268	0.05%

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).



- (vii) in the case of each general intangible,
  - (a) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, D.C., and
  - (b) causing the registration of the security interests granted under this Indenture in the register of mortgages and charges of the Issuer maintained at the Issuer's registered office in the Cayman Islands.

In addition, the Collateral Manager on behalf of the Issuer will obtain any and all consents required by the Underlying Instruments relating to any general intangibles for the transfer of ownership and/or pledge hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 of the UCC).

"Designated Alternative Rate": The reference rate (and, if applicable, the methodology for calculating such reference rate) determined by the Collateral Manager (in its commercially reasonable discretion) based on: (a) the reference rate recognized or acknowledged as being the industry standard for leveraged loans (which recognition or acknowledgement may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association® (together with any successor organization, "LSTA") or rate proposed or recommended as a replacement for ~~LIBOR~~the then-current Reference Rate by the Alternative Reference Rates Committee ("ARC") or (b) if 50% or more (by principal amount) of the Collateral Obligations are quarterly pay Floating Rate Obligations, the rate that is consistent with the reference rate being used in at least 50% (by principal amount) of (x) the quarterly pay Floating Rate Obligations included in the Assets or (y) the floating rate securities issued in the new-issue collateralized loan obligation market in the prior 1-month that bear interest based on a reference rate other than ~~Libor~~the then-current Reference Rate.

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

"Designated Maturity": Three months.

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

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

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

"DIP Collateral Obligation": Any interest in a loan or financing facility that has a public or private facility rating from Moody's and S&P (or was assigned a point-in-time rating that was withdrawn within the last 12 months) and is purchased directly or by way of assignment (a) which is an obligation of (i) a debtor-in-possession as described in §1107 of the Bankruptcy Code or any other applicable bankruptcy law or (ii) a trustee if appointment of such trustee has been ordered pursuant to §1104 of the Bankruptcy Code or any other applicable bankruptcy law (in either such case, a "Debtor") organized under the laws of the United States or any state therein or any other applicable country, or (b) on which the related Obligor is required to pay



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

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

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

"Effective Date Certificate": The meaning specified in Section 7.17(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 Reference Rate; 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 Reference Rate for such Collateral Obligation (in each case, as of such date) or, if such funded portion bears interest based on a floating rate index other than a ~~London interbank offered~~secured overnight financing rate-based index, the Effective Spread will be the then-current base rate applicable to such funded portion *plus* the rate at which such funded portion pays interest in cash in excess of such base rate *minus* ~~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~~Reference Rate 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;

"Excess Weighted Average Fixed Coupon": As of any Measurement Date, a percentage equal to the product obtained by multiplying (a) the greater of zero and the excess, if any, of the Weighted Average Fixed Coupon (without giving effect to subclause (b) of the definition thereof) over the Minimum Weighted Average Coupon by (b) the number obtained by dividing the Aggregate Principal Balance of all Fixed Rate Obligations (excluding any Defaulted Obligation and, except to the extent of any required current cash pay interest required by the underlying instruments thereon, any Deferrable Obligation) by the Aggregate Principal Balance of all floating rate 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 rate selected by the Collateral Manager \(and notified to the Trustee, the Calculation Agent and the Collateral Administrator\) which is either \(x\) the quarterly-pay rate associated with the reference rate applicable to at least 50% of the Floating Rate Obligations \(as determined by the Collateral Manager as of the applicable Interest Determination Date\), \(y\) the quarterly-pay rate being used by at least 50% of the floating rate notes priced or closed in new-issue or refinancing collateralized loan obligation transactions within the past three months or \(z\) any quarterly-pay rate acknowledged as a standard replacement in the leveraged loan market for leveraged loans.](#)

"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 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

"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 104.7%.

"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) if such rate is unavailable at the time LIBOR is to be determined, unless and until the Collateral Manager has selected an Alternative Index in accordance with the proviso below, LIBOR 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 Secured Notes; provided, that solely with respect to the Class A-1 Notes, if LIBOR determined in accordance with the foregoing is less than 0.00%, LIBOR shall be deemed to be 0.00%. 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 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 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 Secured Notes; provided, that solely with respect to the Class A-1 Notes, if LIBOR determined in accordance with the foregoing is less than 0.00%, LIBOR shall be deemed to be 0.00%. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, and if no Alternative Index applies, 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, LIBOR for the first Interest Accrual Period will be determined by (x)(a) with respect to the first Notional Accrual Period, interpolating linearly between the rates appearing on the Reuters Screen for deposits with terms of one month and three months on the applicable Notional Determination Date and (b) with respect to the second Notional Accrual Period, calculating LIBOR with respect to such Notional Accrual Period on the applicable Notional Determination Date and using the rate appearing on the Reuters Screen for deposits with terms of three months (each such calculation to be made in the same manner set forth in clauses (A) and, if applicable, (B) above) and (y)(1) multiplying the rate determined for each Notional Accrual Period by the number of days in such Notional Accrual Period, (2) summing the amounts set forth in clause (y)(1) above and (3) dividing the amount set forth in clause (y)(2) above by the total number of days in the initial Interest Accrual Period.~~

~~Notwithstanding anything to the contrary in this definition or elsewhere in this Indenture, if at any time while any Secured Notes are Outstanding (x) there is a material disruption to LIBOR, (y) there is a change in methodology of calculating LIBOR or (z) LIBOR ceases to be reported on the Reuters Screen, in each case as determined by the Collateral Manager, the Collateral Manager (on behalf of the Issuer) may select not later than the second Business Day preceding the immediately succeeding Interest Determination Date (with notice to the Controlling Class, the Issuer, the Trustee, the Calculation Agent and the Collateral Administrator) (such notice, a "Notice of Alternative Index") an alternative interest rate index, including any applicable spread adjustments thereto, to replace LIBOR beginning with the immediately succeeding Interest Accrual Period (the "Alternative Index") that, in its commercially reasonable judgment, is consistent with the successor index for LIBOR, including any applicable spread adjustments thereto, generally applicable pursuant to the Underlying Instruments for the Floating Rate Obligations included in the Assets; *provided* that, if any Alternative Index selected by the Collateral Manager in accordance with this provision is not the Designated Alternative Rate, the consent of a Majority of the Controlling Class shall be required in connection therewith (such consent not to be unreasonably withheld, delayed or conditioned). Beginning on the first Interest Determination Date following the delivery of a Notice of Alternative Index in accordance with this Indenture, "LIBOR" will be calculated as the Alternative Index selected by the Collateral Manager.~~

~~"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": January 22, 2018 (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.~~

(viii) 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;

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

(x) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class E-1 Notes and the Class E-2 Notes, *pro rata* based on amounts due, until such amounts have been paid in full; and

(xi) to the payment of principal of the Class E-1 Notes and the Class E-2 Notes, *pro rata* based on their respective Aggregate Outstanding Amounts, until such amounts have been paid in full.

"Notes": Collectively, the Secured Notes, the Combination 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~~ the U.S. 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": The offering circular, dated December 7, 2017 relating to the Notes, including any supplements thereto.



"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Secured Notes as of any date of determination following the last day of the 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 Reference Rate 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

"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 Aggregate Outstanding Amount thereof *plus* (ii) accrued and unpaid interest thereon (including 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 Aggregate Outstanding 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": With respect to the Floating Rate Notes, initially, the Term SOFR Rate plus 0.26161% (the "Adjusted Term SOFR Reference Rate"); provided that, if in the Collateral Manager's sole determination (not to be called into question as a result of subsequent events) the Term SOFR Rate or the then-current Reference Rate is unavailable or no longer reported, then the "Reference Rate" shall be the Fallback Rate; provided, further, that the Reference Rate with respect to each Class of Floating Rate Notes will be no less than zero. With respect to Floating Rate Obligations, "Reference Rate" shall be the reference rate applicable to Floating Rate Obligations calculated in accordance with the related Underlying Instruments.

"Reference Rate Conforming Changes": With respect to any Fallback 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 Fallback 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 administrative feasible or if the Collateral Manager determines that no market practice for use of the Fallback Rate exists, in such other manner as the Collateral Manager determines is reasonably necessary).

"Reference Rate Modifier": A modifier applied to a reference rate in order to cause such rate to be comparable to then-current Reference Rate, which may include an addition to or subtraction from such unadjusted rate.

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

each of the Coverage Tests will be satisfied and (z) prior to the satisfaction of the Controlling Class Condition, the Maximum Moody's Rating Factor Test and the Moody's Minimum Weighted Average Recovery Rate Test will be satisfied or, in each case, if not satisfied, maintained or improved, or (b) upon the direction of a Majority of the Controlling Class to the Co-Issuers, the Trustee and the Collateral Manager to such effect, which direction of a Majority of the Controlling Class will remain in effect until the earlier of (A) a subsequent direction by a Majority of the Controlling Class to the Co-Issuers, the Trustee and the Collateral Manager directing the commencement of a Restricted Trading Period and (B) a further downgrade or withdrawal of any applicable Class of Secured Notes that notwithstanding such waiver would cause the conditions set forth in clause (i), (ii) or (iii) to be true.

~~"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.

"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 the acquisition, purported acquisition or proposed acquisition of any such Note is both a Qualified Institutional Buyer and a Qualified Purchaser.

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

"S&P": S&P Global Ratings, an S&P Global business (or its successors in interest).

"S&P Additional Current Pay Criteria": Criteria satisfied with respect to any Collateral Obligation (other than a DIP Collateral Obligation) if the issuer of such Collateral Obligation has made a Distressed Exchange Offer and the Collateral Obligation is already held by the Issuer and is subject to the Distressed Exchange Offer or ranks equal to or higher in priority than the obligation subject to the Distressed Exchange Offer.

"S&P Asset Specific Recovery Rating": With respect to any Collateral Obligation, the corporate recovery rating assigned by S&P (*i.e.*, the S&P Recovery Rate) to such Collateral Obligation.

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.

"S&P Minimum Weighted Average Recovery Rate Test": A test that will be satisfied on any date of determination if the S&P Weighted Average Recovery Rate for the Class A-1 Notes equals or exceeds the weighted average recovery rate of such Recovery Rate Case selected (or deemed to have been selected) by the Collateral Manager pursuant to the definition of "S&P CDO Monitor."

"S&P Ramp-Up Failure": The meaning specified in Section 7.17(d).

"S&P Rating": The meaning specified in Schedule 5.

"S&P Rating Condition": With respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has specifically confirmed in writing, including by electronic messages, facsimile, press release or posting to its internet website (or has declined to undertake a review of such action by such means), to the Issuer, the Trustee and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating of any Class of Secured Notes will occur as a result of such action; provided that if S&P (a) makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee that (i) it believes the S&P Rating Condition is not required with respect to an action

"Secured Obligations": The meaning specified in the Granting Clause.

"Secured Parties": Collectively the Holders of the Secured Notes, each Hedge Counterparty, the Collateral Manager, the Collateral Administrator, the Administrator, the Trustee and the Bank in all its other capacities under the Transaction Documents.

"Securities": Collectively, the Notes.

"Securities Account Control Agreement": An agreement in substantially the form of Exhibit G. hereto.

"Securities Act": The United States Securities Act of 1933, as amended from time to time.

"Securities Intermediary": The meaning specified in Article 8 of the UCC.

"Security Entitlement": The meaning specified in Section 8-102(a)(17) of the UCC.

"Selling Institution": An institution that creates a Participation Interest and that at the time of acquisition by the Issuer or the Issuer's commitment to acquire the same (i) satisfies the Moody's Counterparty Criteria and (ii) has both a long-term rating of at least "A" and a short-term rating of at least "A-1" (or if no short-term rating exists, a long-term rating of "A+") by S&P.

"Selling Institution Collateral": The meaning specified in Section 10.3(f).

"Senior Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date and any Redemption Date, pursuant to the Collateral Management Agreement and the Priority of Payments, in an amount equal to 0.15% *per annum* (calculated on the basis of a 360 day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date.

"Senior Management Fee Interest": Interest on any accrued and unpaid Senior Management Fee, which shall accrue at the ~~rate of three-month LIBOR~~ Reference Rate plus 0.20%.

"Senior Secured Loan": Any assignment of, or Participation Interest in or other interest in a loan that (a) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (b) has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (c) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof.

"Series A Combination Notes": The Series A Combination Notes Due 2030, issued by the Issuer, authenticated by the Trustee or any Authenticating Agent, designated as Series A Combination Notes pursuant to this Indenture and, without limitation, consisting of the Class C-2 Note Series A Component, the Class D Note Series A Component, the Class E-2 Note Series A Component and/or the Subordinated Note Series A Component, as applicable.

"Series A Component": One or more of the Class C-2 Note Series A Component, the Class D Note Series A Component, the Class E-2 Note Component and/or the Subordinated Note Series A Component, as applicable.

"Series B Combination Note Reserve Account": The securities account designated as the Series B Combination Note Reserve Account and established pursuant to Section 10.3(h).

"Series B Combination Notes": The Series B Combination Notes Due 2030, issued by the Issuer, authenticated by the Trustee or any Authenticating Agent, designated as Series B Combination Notes pursuant to this Indenture and, without limitation, consisting of the Class B-1 Note Series B Component, the Class C-1 Note Series B Component, the Class C-2 Note Series B Component and the Subordinated Note Series B Component.

"Series B Component": One or more of the Class B-1 Note Series B Component, the Class C-1 Note Series B Component, the Class C-2 Note Series B Component and/or the Subordinated Note Series B Component, as applicable.

"Similar Law": Any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to any Other Plan Law.

"SOFR": [With respect to any day means the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, \(or a successor administrator\) on the Federal Reserve Bank of New York's Website.](#)

"Special Redemption": The meaning specified in Section 9.7.

"Special Redemption Amount": The meaning specified in Section 9.7.

"Special Redemption Date": The meaning specified in Section 9.7.

"Specified Event": With respect to any Collateral Obligation with an S&P Rating of "CCC-" pursuant to clause (c)(iv) of the definition thereof (provided that the Aggregate Principal Balance of all such Collateral Obligations exceeds 10% of the Aggregate Ramp-Up Par Amount), any DIP Collateral Obligation and any Collateral Obligation that is the subject of a credit estimate, private rating or confidential rating by S&P, the occurrence of any of the following events of which the Issuer or the Collateral Manager has actual knowledge:



- (a) the non-payment of interest or principal due and payable with respect to such Collateral Obligation;
- (b) the rescheduling of any interest or principal in any part of the capital structure of the related Obligor; or
- (c) any restructuring of the debt represented by such Collateral Obligation.

"Standby Directed Investment": The meaning specified in Section 10.6(a).

"Stated Maturity": With respect to any Collateral Obligation, the maturity date specified in such Collateral Obligation or applicable Underlying Instrument; and with respect to the Notes of any Class, the date specified as such in Section 2.3.

"Step-Down Obligation": Any obligation, the underlying instruments of which contractually mandate decreases in coupon payments or spread over time (in each case other than decreases that are conditioned upon an improvement in the creditworthiness of the Obligor or changes in a pricing grid or based on improvements in financial ratios or other similar coupon or spread-reset features); provided, that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"Step-Up Obligation": Any obligation which provides for an increase, in the case of a Fixed Rate Obligation, in the *per annum* interest rate on such Collateral Obligation or, in the case of a Collateral Obligation which bears interest at a floating rate, in the spread over that applicable index or benchmark rate, solely as a function of the passage of time; provided, that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

"Structured Finance Obligation": Any obligation of a special purpose vehicle secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets, including collateralized debt obligations and single-asset repackages.

"Subordinated Management Fee": The fee payable to the Collateral Manager in arrears on each Payment Date in an amount (as certified by the Collateral Manager to the Trustee with a copy to the Collateral Administrator) equal to 0.30% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period with respect to such Payment Date.

"Subordinated Management Fee Interest": Interest on any accrued and unpaid Subordinated Management Fee, which shall accrue at the ~~rate of three-month LIBOR~~ Reference Rate plus 0.20%.

"Subordinated Note Components": The Subordinated Note Series A Component and the Subordinated Note Series B Component, collectively.

"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 based on SOFR.

"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.

"Third Party Credit Exposure Limits": Limits that will be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:



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

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

"Underlying Classes": The Class B-1 Notes, in the case of the Class B-1 Note Series B Component, the Class C-1 Notes, in the case of the Class C-1 Note Series B Component, the Class C-2 Notes, in the case of the Class C-2 Note Components, the Class D Notes, in the case of the Class D Note Component, the Class E-2 Notes, in the case of the Class E-2 Note Component and the Class 1 Subordinated Notes, in the case of the Subordinated Note Components.

"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.

"U.S. Risk Retention Rules": The federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246.

					Mezzanine Floating Rate	Mezzanine Floating Rate
Applicable Issuer	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers
Initial Principal Amount (U.S.\$)	274,500,000	18,000,000	36,000,000	9,000,000	10,000,000	23,750,000
Expected Moody's Initial Rating	"Aaa(sf)"	"Aaa(sf)"	"Aa2(sf)"	"Aa2(sf)"	"A1(sf)"	"A3(sf)"
Expected S&P Initial Rating	"AAA(sf)"	N/A	N/A	N/A	N/A	N/A
Interest Rate <sup>(i)</sup>	<del>LIBOR</del> <u>Reference Rate</u> + 1.14%	<del>LIBOR</del> <u>Reference Rate</u> + 1.25%	<del>LIBOR</del> <u>Reference Rate</u> + 1.40%	3.56%	<del>LIBOR</del> <u>Reference Rate</u> + 1.70%	<del>LIBOR</del> <u>Reference Rate</u> + 1.75%
Stated Maturity (Payment Date in)	January 2030	January 2030	January 2030	January 2030	January 2030	January 2030
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)
Pari Passu Class	None	None	B-2	B-1	None	None
Priority Class(es)	None	A-1	A-1, A-2	A-1, A-2	A-1, A-2, B-1, B-2	A-1, A-2, B-1, B-2, C-1
Junior Class(es)	A-2, B-1, B-2, C-1, C-2, D, E-1, E-2, Subordinated Notes	B-1, B-2, C-1, C-2, D, E-1, E-2, Subordinated Notes	C-1, C-2, D, E-1, E-2, Subordinated Notes	C-1, C-2, D, E-1, E-2, Subordinated Notes	C-2, D, E-1, E-2, Subordinated Notes	D, E-1, E-2, Subordinated Notes
Deferred Interest Notes	No	No	No	No	Yes	Yes
Form	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)

Designation	Class D Notes	Class E-1 Notes	Class E-2 Notes	Series A Combination Notes <sup>(ii)</sup>	Series B Combination Notes <sup>(iii)</sup>	Class 1 Subordinated Notes	Class 2 Subordinated Notes
Type	Secured Deferrable Mezzanine Floating Rate	Secured Deferrable Junior Floating Rate	Secured Deferrable Junior Floating Rate	Combination Notes	Combination Notes	Subordinated Notes	Subordinated Notes

Applicable Issuer	Co-Issuers	Issuer	Issuer	Issuer	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.\$)	22,500,000	9,375,000	10,880,000	58,000,000 <sup>(iv)</sup>	33,941,500 <sup>(v)</sup>	41,486,842	5,263,158
Expected Moody's Initial Rating	"Baa3(sf)"	"Ba3(sf)"	"Ba3(sf)"	N/A	N/A	N/A	N/A
Expected S&P Initial Rating	N/A	N/A	N/A	N/A	"A-p(sf)" <sup>(vii)</sup>	N/A	N/A
Interest Rate <sup>(i)</sup>	<del>LIBOR</del> Reference Rate + 2.50%	<del>LIBOR</del> Reference Rate + 5.50%	<del>LIBOR</del> Reference Rate + 5.50%	N/A <sup>(v)</sup>	N/A <sup>(v)</sup>	N/A	N/A
Stated Maturity (Payment Date in)	January 2030	January 2030	January 2030	January 2030	January 2030	January 2030	January 2030
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$1,000,000 (\$1.00)	\$1,000,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)
Pari Passu Class	None	E-2	E-1	N/A	N/A	Class 2 Subordinated Notes	Class 1 Subordinated Notes
Priority Class(es)	A-1, A-2, B-1, B-2, C-1, C-2	A-1, A-2, B-1, B-2, C-1, C-2, D	A-1, A-2, B-1, B-2, C-1, C-2, D	N/A	N/A	A-1, A-2, B-1, B-2, C-1, C-2, D, E-1, E-2	A-1, A-2, B-1, B-2, C-1, C-2, D, E-1, E-2
Junior Class(es)	E-1, E-2, Subordinated Notes	Subordinated Notes	Subordinated Notes	N/A	N/A	None	None
Deferred Interest Notes	Yes	Yes	Yes	N/A	N/A	N/A	N/A
Form	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs and AI/KEs)	Book-Entry (Physical for IAIs and AI/KEs)

(i) As of the first Interest Determination Date after the Amendment Effective Date, the Reference Rate will be the Adjusted Term SOFR Reference Rate. The spread over ~~LIBOR~~the Reference Rate or the interest rate, in the case of the Class B-2 Notes, 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.

(ii) Consisting of the Class C-2 Note Series A Component, the Class D Note Series A Component, the Class E-2 Note Series A Component and the Subordinated Note Series A Component.

(iii) Consisting of the Class B-1 Note Series B Component, the Class C-1 Note Series B Component, the Class C-2 Note Series B Component and the Subordinated Note Series B Component.

(iv) Series A Aggregate Maximum Notional Amount. The principal amount or notional amount, as applicable, of the Components is included in, and not in addition to, the Aggregate Outstanding Amount of the Underlying Classes.

(v) Series B Aggregate Maximum Notional Amount. The principal amount or notional amount, as applicable, of the Components is included in, and not in addition to, the Aggregate Outstanding Amount of the Underlying Classes.

(vi) The Combination Notes do not have a stated rate of interest but instead interest will be paid based on each of the Components.

(vii) The rating on the Series B Combination Notes by S&P will be solely with respect to the ultimate repayment of principal by the Stated Maturity.

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.

Collateral Manager, have a material adverse impact on the value of such DIP Collateral Obligation.

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 ~~LIBOR~~the Reference Rate in respect of each Interest Accrual Period (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. In the event an Alternative Index has been selected by the Collateral Manager, the Collateral Agent shall have no obligation other than to calculate the foregoing rates and amounts based upon the Alternative Index selected by the Collateral Manager.

(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. Each Holder understands that the Issuer will treat the Combination Notes as a proportionate interest in each Underlying Class for U.S. federal, state, and local income tax purposes.

(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 (to the extent such information is reasonably available to the Issuer and as soon as commercially practicable after the end of the relevant taxable year) 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



(xxiv) to enter into any additional agreements not expressly prohibited by this Indenture as well as any amendment, modification or waiver; provided that (A) any such additional agreements include customary limited recourse and non-petition provisions and (B) if a Majority of the Controlling Class and/or a Majority of Subordinated Notes has objected to such supplemental indenture, consent to such supplemental indenture has been obtained subsequent to such objection from a Majority of the Controlling Class and/or Majority of the Subordinated Notes, as applicable;

(xxv) to make any modification determined by the Collateral Manager necessary or advisable to comply with U.S. Risk Retention Rules, including (without limitation) in connection with a Redemption by Refinancing, Re-Pricing, additional issuance of Notes or other amendment;

(xxvi) to amend, modify or otherwise accommodate changes to this Indenture to comply with any rule or regulation enacted by regulatory agencies of the U.S. federal government after the Closing Date that are applicable to the Notes or the transactions contemplated hereunder; or

(xxvii) to ~~change the base rate component of the Interest Rate applicable to the Floating Rate Notes from LIBOR to the Alternative Index and to make such other amendments as are~~provide administrative procedures (including any technical administrative or operational changes) and any related modifications of this Indenture (but not a modification of the Reference Rate itself) necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such changerespect of the determination of a Fallback Rate or otherwise to make Reference Rate Conforming Changes.

The Trustee shall join in the execution of any such supplemental indenture and make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

A supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent of the Holders of Notes as required in Section 8.2.

#### Section 8.2 Supplemental Indentures with Consent of Holders of Notes.

(a) With the consent of a Majority of each Class of Notes (including, for the avoidance of doubt, the Subordinated Notes) materially and adversely affected thereby and the Collateral Manager and subject to the requirements provided in this Section 8.2 and Section 8.3, the Trustee and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of such Class under this Indenture; provided, however, that, notwithstanding the foregoing, no such supplemental indenture pursuant to this Section 8.2 shall,



under such Refinancing are not senior in priority pursuant to the Priority of Payments than the Class of Secured Notes being redeemed; (viii) the reasonable fees, costs, charges and expenses incurred in connection with such Redemption by Refinancing have been paid or will be adequately provided for; (ix) (i) the spread over ~~LIBOR~~the Reference Rate (or in the case of any Fixed Rate Notes being refinanced as Fixed Rate Notes, the Interest Rate) of the Replacement Notes is equal to, or lower than, the spread over ~~LIBOR~~the Reference Rate (or in the case of any Fixed Rate Notes being refinanced as Fixed Rate Notes, the Interest Rate) of the Notes subject to such Refinancing; provided that the foregoing condition shall not be applicable if the weighted average spread over ~~LIBOR~~the Reference Rate (or in the case of any Fixed Rate Notes being refinanced as Fixed Rate Notes, the Interest Rate) of any obligations providing the Refinancing will be less than or equal to the weighted average spread over ~~LIBOR~~the Reference Rate (or in the case of any Fixed Rate Notes being refinanced as Fixed Rate Notes, the Interest Rate) of the Secured Notes subject to such Refinancing or (ii) in the case of any Fixed Rate Notes being refinanced as Floating Rate Notes, the Adjusted Swap Rate of such Class of Floating Rate Notes will not exceed the coupon of the relevant Class of Fixed Rate Notes being refinanced and, if a Class of Floating Rate Notes is being refinanced as a Class of Fixed Rate Notes, the coupon of such Class of Fixed Rate Notes will not exceed the Adjusted Swap Rate of such Class of Floating Rate Notes being Refinanced and the Global Rating Agency Condition is satisfied; and (x) (A) neither the Issuer nor any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer will fail to be in compliance with the U.S. Risk Retention Rules as a result of such Refinancing, (B) there has been no change in the U.S. Risk Retention Rules that would require any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer to hold more than 5% of the credit risk collateralizing the Replacement Notes and (C) unless it consents to do so, none of the Collateral Manager, the U.S. Retention Holder, any Affiliate of the Collateral Manager or any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer will be required to purchase any Replacement Notes.

Section 9.4 Redemption Following a Tax Event. Following the occurrence and continuation of a Tax Event, the Issuer or Co-Issuers, as applicable, shall redeem the Notes, in whole but not in part, on any subsequent Business Day at the written direction of a Majority of the Subordinated Notes delivered to the Issuer, the Trustee and the Collateral Manager not later than 30 days prior to the proposed Redemption Date (any such redemption, a "Tax Redemption"). Any Tax Redemption will be a Redemption by Liquidation in accordance with the procedures set forth in Section 9.5 and in accordance with the Priority of Payments. The funds available for a Tax Redemption will include all Principal Proceeds, Interest Proceeds, Disposition Proceeds and all other available funds in the Collection Account and the Payment Account. Each Class of Notes will be redeemed at the applicable Redemption Price in accordance with the Priority of Payments.

Section 9.5 Redemption Procedures. (a) In the event of an Optional Redemption or a Partial Redemption by Refinancing, the written direction of the Holders of the Subordinated Notes required as set forth herein shall be provided to the Issuer, the Trustee and the Collateral Manager not later than 20 days prior to the Redemption Date on which such redemption is to be made (or such shorter period as agreed to between the Trustee and the Collateral Manager) (which date shall be designated in such notice). In the event of an Optional Redemption or a Tax Redemption pursuant to Section 9.4, a notice of redemption shall be given

(c) The Collateral Manager may, in its sole discretion, designate any amount of Contributions on deposit in the Contribution Account as Refinancing Proceeds for use in connection with a Redemption by Refinancing. To the extent that Refinancing Proceeds are not applied to redeem the Class or Classes of Secured Notes subject to a Refinancing or to pay expenses in connection with the Refinancing, such proceeds will be treated as Principal Proceeds.

Section 9.7 Special Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date during the Reinvestment Period, if the Collateral Manager in its sole discretion notifies the Trustee that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a "Special Redemption"). On the first Payment Date following the Collection Period in which such notice is given (a "Special Redemption Date"), the amount in the Collection Account representing Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations (such amount, a "Special Redemption Amount"), shall be applied pursuant to the Priority of Principal Proceeds. Notice of payments pursuant to this Section 9.7 shall be given by the Trustee as soon as reasonably practicable and in any case not less than three Business Days prior to the applicable Special Redemption Date to each Holder of Secured Notes affected thereby and to each Holder of Subordinated Notes and to the Rating Agencies.

Section 9.8 Rating Confirmation Redemption. Principal payments on the Secured Notes shall be made in accordance with the Priority of Payments on any Payment Date after the Ramp-Up Period if the Collateral Manager notifies the Trustee that a redemption is required in order to satisfy the Effective Date Condition (a "Rating Confirmation Redemption"). On the first Payment Date following the Collection Period in which such notice is given (a "Rating Confirmation Redemption Date"), the amount in the Collection Account representing Interest Proceeds and Principal Proceeds which must be applied to redeem the Secured Notes in order to satisfy the Effective Date Condition (such amount, a "Rating Confirmation Redemption Amount"), shall be applied in accordance with the Priority of Payments. Notice of payments pursuant to this Section 9.8 shall be given by the Trustee as soon as reasonably practicable, and in any case not less than three Business Days prior to the applicable Rating Confirmation Redemption Date (provided, that such notice will not be required in connection with a Rating Confirmation Redemption if the Rating Confirmation Redemption Amount is not known three Business Days prior to such Rating Confirmation Redemption Date) to each Holder of Secured Notes affected thereby and to each Holder of Subordinated Notes and to each Rating Agency. In addition, for so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of a Rating Confirmation Redemption to the Holders of such Notes shall also be given to the Cayman Islands Stock Exchange.

Section 9.9 Re-Pricing of Notes. (a) On any Payment Date after the Non-Call Period, at the written direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes), the Co-Issuers or the Issuer, as applicable, shall reduce the spread over

~~LIBOR~~the Reference Rate or the interest rate, with respect to the Fixed Rate Notes, applicable to any Class of Re-Pricing Eligible Secured Notes (provided that Pari Passu Classes will be treated as separate Classes for this purpose) (such reduction with respect to any Class, a "Re-Pricing" and any such Class of Re-Pricing Eligible Secured Notes to be subject to a Re-Pricing, a "Re-Priced Class"); provided that the Co-Issuers or the Issuer, as applicable, shall not effect any Re-Pricing unless each condition specified in this Section 9.9 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Secured Notes other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "Re-Pricing Intermediary") and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

(b) At least 14 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Payment Date fixed by the Collateral Manager and a Majority of the Subordinated Notes for any proposed Re-Pricing (the date on which such Re-Pricing occurs, the "Re-Pricing Date"), the Issuer or the Re-Pricing Intermediary on behalf of the Issuer, shall post notice to the Trustee's Website and deliver a notice in writing (with a copy to the Collateral Manager, the Trustee and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread over ~~LIBOR~~the Reference Rate or the interest rate, with respect to the Fixed Rate Notes, or range of spreads over ~~LIBOR~~the Reference Rate or interest rates to be applied with respect to such Class (~~LIBOR~~the Reference Rate plus such spread or such interest rate, as applicable, the "Re-Pricing Rate"), (ii) request each Holder of the Re-Priced Class approve the proposed Re-Pricing or provide a proposed Re-Pricing Rate at which they would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a "Holder Proposed Re-Pricing Rate"), (iii) request each consenting Holder of the Re-Priced Class to provide the Aggregate Outstanding Amount of the Re-Priced Class that such Holder is willing to purchase at such Re-Pricing Rate (including within any range provided) specified in such notice (the "Holder Purchase Request"), and (iv) state that the Issuer will have the right to (a) cause non-consenting Holders to sell their Notes of the Re-Priced Class on the Re-Pricing Date to one or more transferees at a sale price equal to the Redemption Price or (b) redeem such Notes with the proceeds of an issuance of Re-Pricing Replacement Notes at their Redemption Price (any such redemption, a "Re-Pricing Redemption"); provided that the Issuer at the direction of the Collateral Manager may extend the Re-Pricing Date or determine the Re-Pricing Rate based on the Holder Proposed Re-Pricing Rates at any time up to two Business Days prior to the Re-Pricing Date. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

Any notice of a Re-Pricing may be withdrawn by the Collateral Manager on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer and the Trustee for any reason. Upon receipt of such notice of withdrawal, the Trustee shall post notice to the Trustee's website and send such notice to the Holders of Notes and each Rating Agency.

The Trustee shall also send notice of any Re-Pricing and notice of any withdrawal of a notice of Re-Pricing to be delivered to the Cayman Islands Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.

(c) In the event any Holders of the Re-Priced Class do not deliver written consent to the proposed Re-Pricing on or before the date that is at least four Business Days (such date as determined by the Issuer in its sole discretion) after the date of delivery of such notice, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to any Holder of the Re-Priced Class who delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is equal to or less than the Re-Pricing Rate as determined by the Collateral Manager (such request, an "Accepted Purchase Request"), specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class that the Holder has agreed to purchase with a Re-Pricing Rate equal to or greater than such Holder's Holder Proposed Re-Pricing Rate. In the event that the Issuer receives Accepted Purchase Requests with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes or will sell Re-Pricing Replacement Notes to such consenting Holders at the Redemption Price and, if applicable, conduct a redemption of non-consenting Holders' Notes, without further notice to the non-consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Accepted Purchase Requests with respect thereto, *pro rata* (subject to the applicable Minimum Denominations) based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests. In the event that the Issuer receives Accepted Purchase Requests with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes or will sell Re-Pricing Replacement Notes to such consenting Holders at the Redemption Price and, if applicable, conduct a redemption of non-consenting Holders' Notes, without further notice to the non-consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Accepted Purchase Requests with respect thereto, and any excess Notes of the Re-Priced Class held by non-consenting Holders shall be sold to or redeemed with proceeds from the sale of Re-Pricing Replacement Notes to one or more purchasers designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of non-consenting Holders' Notes or Re-Pricing Replacement Notes to be effectuated pursuant to this clause (c) shall be made at the applicable Redemption Price, and shall be effectuated only if the related Re-Pricing is effectuated in accordance with the provisions hereof. The Holder of each Re-Pricing Eligible Secured Note, by its acceptance of an interest in such Note, agrees to sell and transfer its Secured Notes in accordance with this Section 9.9 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effectuate such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by non-consenting Holders.

(d) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee, with the prior written consent of a Majority of the Subordinated Notes, shall have entered into a supplemental indenture dated as of the Re-Pricing Date, solely to modify the spread over ~~LIBOR~~the Reference

Rate or the interest rate, with respect to the Fixed Rate Notes, applicable to the Re-Priced Class (and to make changes necessary to give effect to such reduction);

(ii) confirmation has been received that all Notes of the Re-Priced Class held by non-consenting Holders have been sold and transferred pursuant to clause (c) above;

(iii) each Rating Agency has been notified of such Re-Pricing;

(iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing do not exceed the sum of the amounts (if any) on deposit in the Contribution Account designated for such purpose and the amount of Interest Proceeds available after taking into account all amounts required to be paid under the Priority of Interest Proceeds on the subsequent Payment Date prior to the distribution of any remaining Interest Proceeds to the Holders of the Subordinated Notes, unless such expenses have been paid or shall be adequately provided for by an entity other than the Issuer;

(v) the spread over ~~LIBOR~~ the Reference Rate applicable to each Re-Priced Class is less than the spread over ~~LIBOR~~ the Reference Rate or the interest rate, with respect to the Fixed Rate Notes, prior to such Re-Pricing; and

(vi) (A) neither the Issuer nor any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer will fail to be in compliance with the U.S. Risk Retention Rules as a result of such Refinancing, (B) there has been no change in the U.S. Risk Retention Rules that would require any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer to hold more than 5% of the credit risk collateralizing the Replacement Notes and (C) unless it consents to do so, none of the Collateral Manager, the U.S. Retention Holder, any Affiliate of the Collateral Manager or any "sponsor" (as defined in the U.S. Risk Retention Rules) of the Issuer will be required to purchase any Replacement Notes.

The Trustee shall be entitled to receive, and shall be fully protected in relying upon a certificate of the Issuer stating that a Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing in accordance with this Section 9.9.

#### Section 9.10 Clean-Up Call Redemption.

(a) At the written direction of the Collateral Manager delivered to the Co-Issuers and the Trustee not later than 30 days prior to the proposed Redemption Date specified in such direction, the Secured Notes will be subject to redemption by the Issuer or the Co-Issuers, as applicable, in whole but not in part (a "Clean-Up Call Redemption"), at the Redemption Price therefor, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 10% of the Aggregate Ramp-Up Par Amount.

(b) Upon receipt of notice directing the Issuer to effect a Clean-Up Call Redemption, the Issuer (or, at the written direction and expense of the Issuer, the Trustee on its

(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 ~~LIBOR~~the applicable index 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;

(G) The stated maturity thereof;

(H) The related Moody's Industry Classification;

(I) The related S&P Industry Classification;

(J) The Moody's Rating, unless such rating is based on a credit estimate unpublished by Moody's (and, in the event of a downgrade or withdrawal of the applicable Moody's Rating, the prior rating and the date such Moody's Rating was changed);

(K) The Moody's Default Probability Rating;

(L) For assets receiving credit estimates from Moody's, the date of the most recent credit estimate;

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

(N) (1) The country of Domicile and (2) if the country of Domicile is determined under clause (c) of the definition of "Domicile," the guarantor;

(O) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Participation Interest (indicating the related Selling Institution and its ratings by



(viii) such other information as the Trustee, any Hedge Counterparty or the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in Distribution Report in the manner specified and in accordance with the Priority of Payments and Article XIII.

(c) Interest Rate Notice. The Trustee shall make available to each Holder of Secured Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Payment Date, a notice setting forth the Interest Rate for such Notes for the Interest Accrual Period preceding the next Payment Date. The Trustee shall also make available to the Issuer and each Holder of Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Interest Determination Date, a notice setting forth ~~LIBOR~~the Reference Rate for the Interest Accrual Period following such Interest Determination Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Collateral Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons that (a)(i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are either (A)(1) qualified institutional buyers ("Qualified Institutional Buyers") within the meaning of Rule 144A and (2) qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) ("Qualified Purchasers"), (B) in the case of Certificated Notes only, (1) institutional accredited investors (each an "IAI" or an "Institutional Accredited Investor") meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and (2) Qualified Purchasers or (C) in the case of Class E Notes issued as Certificated Secured Notes and Subordinated Notes issued as Certificated Subordinated Notes, (1) accredited investors meeting the requirements of Rule 501(a) under the Securities Act ("Accredited Investor") and (2) Knowledgeable Employees (as defined in Rule 3c-5 under the Investment Company Act) ("Knowledgeable Employees"); and (b) can make the representations set forth in Section 2.6 or the appropriate Exhibit to this Indenture. Beneficial ownership interests in the Rule 144A Global Notes may be transferred only to a Person that is both a Qualified Institutional Buyer and a

(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: Gretchen Lam, telephone no.: (212) 400-8423, email: glam@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 34, 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 (y) in respect of any application for a credit estimate by S&P or any notice relating to a Specified Event in respect of a Collateral Obligation, Required S&P Credit Estimate Information must be submitted to creditestimates@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 34,  
LTD., as Issuer

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

In the presence of:

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

OCTAGON INVESTMENT PARTNERS 34,  
LLC, as Co-Issuer

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

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

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