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

NOTICE OF EXECUTED FIRST SUPPLEMENTAL INDENTURE

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT 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.

Date of Notice: May 23, 2018

To: The Holders of the Notes identified on Schedule I and Additional Parties identified on Schedule II:

Reference is made to that certain (i) Indenture, dated as of December 14, 2017 (as further amended, modified or supplemented, the “Original Indenture”), by and among Octagon Investment Partners 34, Ltd., as issuer (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 National Association, as trustee (the “Trustee”) and (ii) the First Supplemental Indenture, dated as of May 21, 2018 (the “First Supplemental Indenture”, and together with the Original Indenture, the “Indenture”), by and among the Co-Issuers and the Trustee. Capitalized terms used but not defined herein shall have the meanings given to them in the Indenture.

The purpose of this notice is to inform you of the execution and delivery of the First Supplemental Indenture, a copy of which is attached hereto as Exhibit A. Please consult the First Supplemental Indenture attached hereto for a complete understanding of the First Supplemental Indenture’s effect on the Original Indenture.

Section 8.3 of the Indenture requires that the Trustee shall provide a copy of any executed supplemental indenture to the Holders and each Rating Agency. This notice is being sent to satisfy such requirements.

Questions may be directed to the Trustee by contacting George Katsilieris at (617) 603-7640 or george.katsilieris@usbank.com.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE I

Holder of the Notes Described As:

<u>Class</u>	<u>Rule 144A</u> <u>CUSIP</u> <u>ISIN</u>	<u>Regulation S</u> <u>CUSIP</u> <u>ISIN</u> <u>Common Code</u>	<u>Accredited Investor</u> <u>CUSIP</u> <u>ISIN</u>
Class A-1 Notes	675922AA6 US675922AA69	G67139AA6 USG67139AA60 172079253	675922AB4 US679522AB43
Class A-2 Notes	675922AC2 US675922AC26	G67139AB4 USG67139AB44 172079270	675922AD0 US679522AD09
Class B-1 Notes	675922AE8 US675922AE81	G67139AC2 USG67139AC27 172079288	675922AF5 US679522AF56
Class B-2 Notes	675922AG3 US675922AG30	G67139AD0 USG67139AD00 172079296	675922AH1 US679522AH13
Class C-1 Notes	675922AJ7 US675922AJ78	G67139AE8 USG67139AE82 172079300	675922AK4 US679522AK42
Class C-2 Notes	675922AL2 US675922AL25	G67139AF5 USG67139AF57 172079334	675922AM0 US679522AM08
Class D Notes	675922AN8 US675922AN80	G67139AG3 USG67139AG31 172079342	675922AP3 US679522AP39
Class E-1 Notes	675923AA4 US675923AA43	G6714WAA4 USG6714WAA48 172079415	675923AB2 US679523AB26
Class E-2 Notes	675923AC0 US675923AC09	G6714WAB2 USG6714WAB21 172079423	675923AD8 US679523AD81
Series A Combination Notes	675923AE6 US675923AE64	G6714WAC0 USG6714WAC04 172079636	675923AF3 US679523AF30
Series B Combination Notes	675923AG1 US675923AG13	G6714WAD8 USG6714WAD86 172079741	675923AH9 US679523AH95
Class 1 Subordinated Notes	675923AJ5 US675923AJ51	G6714WAE6 USG6714WAE69 172073855	675923AK2 US679523AK25
Class 2 Subordinated Notes	675923AL0 US675923AL08	G6714WAF3 USG6714WAF35 172073863	675923AM8 US679523AM80

SCHEDULE II

Additional Parties

Issuer:

Octagon Investment Partners 34, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY-1102
Cayman Islands
Attention: The Directors
Email: cayman@maplesfs.com

Co-Issuer:

Octagon Investment Partners 34, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807

Collateral Manager:

Octagon Credit Investors, LLC
250 Park Avenue - 15th Floor
New York, NY 10177
Attention: Gretchen Lam

Collateral Administrator:

U.S. Bank National Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: George Katsilieris
Re: Octagon Investment Partners 34, Ltd.

Rating Agencies:

Moody's Investors Service, Inc.
7 World Trade Center
New York, New York 10007
Attention: CBO/CLO Monitoring

S&P Global Ratings, an S&P Global business
55 Water Street, 41st Floor
New York, New York 10041
Attention: CBO/CLO Surveillance
Email: cdo_surveillance@spglobal.com

Cayman Islands Stock Exchange:

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

Exhibit A

First Supplemental Indenture

FIRST SUPPLEMENTAL INDENTURE

to the

INDENTURE

dated as of December 14, 2017

by and among

OCTAGON INVESTMENT PARTNERS 34, LTD.,
as Issuer,

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

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

This FIRST SUPPLEMENTAL INDENTURE dated as of May 21, 2018 (this “Supplemental Indenture”) to the Indenture dated as of December 14, 2017, (as amended, modified and or supplemented from time to time, the “Indenture”) is entered into by and 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 organized under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank National Association, a limited purpose national banking association with trust powers, as trustee under the Indenture (together with its successors in such capacity, the “Trustee”). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers wish to amend the Indenture pursuant to Section 8.1(xiv);
and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1 and 8.3 of the Indenture have been satisfied;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

1. Amendments. Upon the effectiveness of this Supplemental Indenture, the following amendments are made to the Indenture pursuant to Section 8.1(xiv) of the Indenture:

(i) Schedule 5 to the Indenture is amended by deleting the paragraphs and tables under the heading “*S&P Recovery Rate Tables*” in its entirety and replacing it with the paragraphs and tables as set forth in Annex A hereto.

2. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

3. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

4. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, 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. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

5. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

6. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

7. Binding Effect.

This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

[REMAINDER OF PAGE INTENTIONALLY LEFT BLANK]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

OCTAGON INVESTMENT PARTNERS 34,
LTD., as Issuer

By: _____
Name:
Title:

OCTAGON INVESTMENT PARTNERS 34,
LLC, as Co-Issuer

By:  _____
Name: **Edward L Truitt Jr.**
Title: **Independent Manager**

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

Consented to by:

OCTAGON CREDIT INVESTORS, LLC,
as Collateral Manager

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

OCTAGON INVESTMENT PARTNERS 34,
LTD., as Issuer

By: _____
Name:
Title:

OCTAGON INVESTMENT PARTNERS 34,
LLC, as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: Mark P. Sullivan
Name: **Mark P. Sullivan**
Title: **Vice President**

Consented to by:

OCTAGON CREDIT INVESTORS, LLC,
as Collateral Manager

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

OCTAGON INVESTMENT PARTNERS 34,
LTD., as Issuer

By: _____
Name:
Title:

OCTAGON INVESTMENT PARTNERS 34,
LLC, as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

Consented to by:

OCTAGON CREDIT INVESTORS, LLC,
as Collateral Manager

By: 
Name:
Title: **Lauren Basmadjian**
Senior Portfolio Manager

ANNEX A
S&P Recovery Rate Tables

(a) (i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

S&P Recovery Rating of a Collateral Obligation	Recovery Range from S&P published reports*	Initial Liability Rating							
		“AAA”	“AA”	“A”	“BBB”	“BB”	“B”	“CCC”	
1+	100	75.0%	85.0%	88.0%	90.0%	92.0%	95.0%	95.0%	
1	95	70.0%	80.0%	84.0%	87.5%	91.0%	95.0%	95.0%	
1	90	65.0%	75.0%	80.0%	85.0%	90.0%	95.0%	95.0%	
2	85	62.5%	72.5%	77.5%	83.0%	88.0%	92.0%	92.0%	
2	80	60.0%	70.0%	75.0%	81.0%	86.0%	89.0%	89.0%	
2	75	55.0%	65.0%	70.5%	77.0%	82.5%	84.0%	84.0%	
2	70	50.0%	60.0%	66.0%	73.0%	79.0%	79.0%	79.0%	
3	65	45.0%	55.0%	61.0%	68.0%	73.0%	74.0%	74.0%	
3	60	40.0%	50.0%	56.0%	63.0%	67.0%	69.0%	69.0%	
3	55	35.0%	45.0%	51.0%	58.0%	63.0%	64.0%	64.0%	
3	50	30.0%	40.0%	46.0%	53.0%	59.0%	59.0%	59.0%	
4	45	28.5%	37.5%	44.0%	49.5%	53.5%	54.0%	54.0%	
4	40	27.0%	35.0%	42.0%	46.0%	48.0%	49.0%	49.0%	
4	35	23.5%	30.5%	37.5%	42.5%	43.5%	44.0%	44.0%	
4	30	20.0%	26.0%	33.0%	39.0%	39.0%	39.0%	39.0%	
5	25	17.5%	23.0%	28.5%	32.5%	33.5%	34.0%	34.0%	
5	20	15.0%	20.0%	24.0%	26.0%	28.0%	29.0%	29.0%	
5	15	10.0%	15.0%	19.5%	22.5%	23.5%	24.0%	24.0%	
5	10	5.0%	10.0%	15.0%	19.0%	19.0%	19.0%	19.0%	
6	5	3.5%	7.0%	10.5%	13.5%	14.0%	14.0%	14.0%	
6	0	2.0%	4.0%	6.0%	8.0%	9.0%	9.0%	9.0%	
		Recovery Rate							

* If a recovery range is not available from S&P’s published reports for a given loan with an S&P Recovery Rating of ‘1’ through ‘6’, the lower range for the applicable recovery rating will be assumed.

(b) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation (a “Senior Secured Debt”

Instrument”) that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	“AAA”	“AA”	“A”	“BBB”	“BB”	“B” and “CCC”
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%
Recovery rate						

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	“AAA”	“AA”	“A”	“BBB”	“BB”	“B” and “CCC”
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
Recovery rate						

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	“AAA”	“AA”	“A”	“BBB”	“BB”	“B” and “CCC”
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
Recovery rate						

- (a) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or subordinated bond and (y) the issuer of such Collateral Obligation has issued a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	“AAA”	“AA”	“A”	“BBB”	“BB”	“B” and “CCC”
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
Recovery rate						

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	“AAA”	“AA”	“A”	“BBB”	“BB”	“B” and “CCC”
1+	5%	5%	5%	5%	5%	5%
1	5%	5%	5%	5%	5%	5%
2	5%	5%	5%	5%	5%	5%
3	2%	2%	2%	2%	2%	2%
4	-%	-%	-%	-%	-%	-%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
Recovery rate						

- (b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery rates for Obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	“AAA”	“AA”	“A”	“BBB”	“BB”	“B” and “CCC”
Senior Secured Loans (other than First-Lien Last-Out Loans)						
Group A	50%	55%	59%	63%	75%	79%
Group B	39%	42%	46%	49%	60%	63%

Priority Category	Initial Liability Rating					
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans)						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Second Lien Loans, First-Lien Last-Out Loans, Unsecured Loans*						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
Recovery rate						
<i>Group A: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Poland, Portugal, Singapore, Spain, Sweden, Switzerland, U.K. and United States of America</i>						
<i>Group B: Brazil, Dubai International Finance Centre, Greece, Italy, Mexico, South Africa, Turkey and United Arab Emirates</i>						
<i>Group C: India, Indonesia, Kazakhstan, Russia, Ukraine and Vietnam</i>						

Notwithstanding the foregoing, for purposes of determining the S&P Recovery Rate of a Collateral Obligation that is a Senior Secured Loan (including any Cov-Lite Loan) secured solely or primarily by common stock or other equity interests, such Collateral Obligation shall be deemed to be an Unsecured Loan.

* Solely for the purpose of determining the S&P Recovery Rate for such loan, the Aggregate Principal Balance of all First-Lien Last-Out Loans, Unsecured Loans and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for First-Lien Last-Out Loans, Unsecured Loans and Second Lien Loans in the table above and the Aggregate Principal Balance of all First-Lien Last-Out Loans, Unsecured Loans and Second Lien Loans in excess of 15% of the Collateral Principal Amount shall have the S&P Recovery Rate specified for Subordinated Loans in the table above.