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

NOTICE OF PROPOSED SECOND SUPPLEMENTAL INDENTURE

Date of Notice: October 22, 2020

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 B and to those additional parties (the “Additional Parties”) listed on Schedule A hereto:

Reference is hereby made to that certain Indenture dated as of August 30, 2017 (as amended pursuant to the First Supplemental Indenture dated as of May 21, 2018, and as may be further supplemented, amended or otherwise modified from time to time, the “Indenture”), by and among Octagon Investment Partners 32, Ltd., as Issuer (the “Issuer”), Octagon Investment Partners 32, LLC, as Co-Issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”) and U.S. Bank National Association, as trustee (in such capacity, the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture or, if not defined therein, in the Second Supplemental Indenture (as defined below).

Pursuant to Section 8.3(a) of the Indenture, on behalf of and at the expense of the Co-Issuers, the Trustee hereby delivers this notice of a proposed second supplemental indenture substantially in the form attached hereto as Exhibit A (the “Second Supplemental Indenture”). Pursuant to Section 8.1(viii)(B) of the Indenture, the Co-Issuers, when authorized by Board Resolutions, and the Trustee, subject to the requirements of Article VIII of the Indenture, may enter into one or more supplemental indentures to effect a Partial Redemption by Refinancing pursuant to Section 9.3 of the Indenture.

The Trustee has been informed that the Co-Issuers desire to amend the Indenture pursuant to Section 8.1(viii)(B) (i) make changes necessary to issue Replacement Notes in connection with a Refinancing of the Class B-2 Notes issued on August 30, 2017 (the “Refinanced Notes”), through issuance of the Class B-2-R Notes (the “Refinancing Notes”), occurring on the same date as this Supplemental Indenture (the “Refinancing Date”); and (ii) amend certain provisions of the Indenture.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THE SECOND SUPPLEMENTAL INDENTURE, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE SECOND SUPPLEMENTAL INDENTURE, AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE SECOND SUPPLEMENTAL INDENTURE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with 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 each Holder of Notes and the Additional Parties by U.S. Bank National Association in its capacity as Trustee. Questions may be directed to the Trustee by contacting Jenny Milne by e-mail at octagonteam@usbank.com.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE A
Additional Parties

Issuer:

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

Co-Issuer:

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

Collateral Manager:

Octagon Credit Investors, LLC
250 Park Avenue, 15th Floor
New York, New York 10177
Attention: Lauren Basmadjian
Email: lbasmadjian@octagoncredit.com

Collateral Administrator:

U.S. Bank National Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Jenny Milne, Vice President
(Ref: Octagon Investment Partners 32, Ltd.)
Email: octagonteam@usbank.com

Rating Agencies:

Moody's Investors Services, Inc.
7 World Trade Center
New York, New York 10007
Attn: CBO/CLO Monitoring
E-mail: cdomonitoring@moodys.com
Facsimile no.: (212) 553-0355

Standard & Poor's,
55 Water Street, 41st Floor
New York, New York 10041
Email: CDO-Surveillance@sandp.com

Cayman Islands Stock Exchange:

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

SCHEDULE B¹

<u>Class</u>	<u>Rule 144A</u> CUSIP ISIN	<u>Regulation S</u> CUSIP ISIN Common Code	<u>Certificated</u> CUSIP ISIN
Class A-1 Notes	67573CAA7 US67573CAA71	G67137AA0 USG67137AA05 165610776	67573CAB5 US67573CAB54
Class A-2 Notes	67573CAC3 US67573CAC38	G67137AB8 USG67137AB87 165610784	67573CAD1 US67573CAD11
Class B-1 Notes	67573CAE9 US67573CAE93	G67137AC6 USG67137AC60 165610792	67573CAF6 US67573CAF68
Class B-2 Notes	67573CAG4 US67573CAG42	G67137AD4 USG67137AD44 165610822	67573CAH2 US67573CAH25
Class C Notes	67573CAJ8 US67573CAJ80	G67137AE2 USG67137AE27 165610806	67573CAK5 US67573CAK53
Class D Notes	67573CAL3 US67573CAL37	G67137AF9 USG67137AF91 165610814	67573CAM1 US67573CAM10
Class E Notes	67573DAA5 US67573DAA54	G67138AA8 USG67138AA87 165610857	67573DAB3 US67573DAB38
Subordinated Notes	67573DAC1 US67573DAC11	G67138AB6 USG67138AB60 165610849	67573DAD9 US67573DAD93

¹ The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee as a Holder.

EXHIBIT A

PROPOSED SECOND SUPPLEMENTAL INDENTURE

[see attached]

SECOND SUPPLEMENTAL INDENTURE

dated as of November 4, 2020

among

OCTAGON INVESTMENT PARTNERS 32, LTD.,
as Issuer

OCTAGON INVESTMENT PARTNERS 32, LLC,
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of August 30, 2017,
among the Issuer, the Co-Issuer and the Trustee

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of November 4, 2020 (the “Supplemental Indenture”), among OCTAGON INVESTMENT PARTNERS 32, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as issuer (the “Issuer”), OCTAGON INVESTMENT PARTNERS 32, LLC, a limited liability company formed under the laws of the State of Delaware, as co-issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”) and U.S. BANK NATIONAL ASSOCIATION, as trustee (the “Trustee”), is entered into pursuant to the terms of the indenture, dated as of August 30, 2017, among the Issuer, the Co-Issuer and the Trustee (as amended by the First Supplemental Indenture, dated as of May 21, 2018, and as may be further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Indenture”). Capitalized terms used but not defined in this Supplemental Indenture have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(viii)(B) of the Indenture, with the consent of the Collateral Manager (but without the consent of the Holders of any Notes), the Co-Issuers and the Trustee may enter into one or more indentures supplemental thereto to effect a Refinancing in accordance with Section 9.2 or Section 9.3 of the Indenture;

WHEREAS, pursuant to Section 9.2(a) of the Indenture, the Co-Issuers desire to enter into this Supplemental Indenture to (i) make changes necessary to issue Replacement Notes in connection with a Refinancing of the Class B-2 Notes issued on August 30, 2017 (the “Refinanced Notes”), through issuance of the Class B-2-R Notes (the “Refinancing Notes”), occurring on the same date as this Supplemental Indenture (the “Refinancing Date”); and (ii) amend certain provisions of the Indenture;

WHEREAS, the Refinanced Notes are being redeemed on the Refinancing Date simultaneously with the execution of this Supplemental Indenture;

WHEREAS, the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class C Notes, the Class D Notes, the Class E Notes and the Subordinated Notes shall remain Outstanding following the Refinancing Date;

WHEREAS, pursuant to Section 9.2 of the Indenture, a Majority of Subordinated Notes has directed the Collateral Manager to negotiate and obtain on behalf of the Issuer Replacement Notes and also directed the Co-Issuers to redeem the Refinanced Notes in whole from Refinancing Proceeds (together with Interest Proceeds available in accordance with the Priority of Payments to pay the accrued interest portion of the Redemption Price) and all other funds available for such purpose in accordance with Section 9.3 of the indenture;

WHEREAS, pursuant to Sections 9.2(a) of the Indenture, at least a Majority of the Subordinated Notes and the Collateral Manager have consented to the Refinancing and have certified that the terms of the Refinancing are acceptable to such party.

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

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has received an Opinion of Counsel stating that the execution of this Supplemental Indenture is authorized and permitted by the

Indenture, and that all conditions precedent to the execution of this Supplemental Indenture have been satisfied;

WHEREAS, each purchaser of a Refinancing Note will be deemed to have consented to the execution of this Supplemental Indenture;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.1(viii) of the Indenture have been satisfied; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to the Sections of the Indenture specifically noted in the foregoing recitals have been satisfied.

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers and the Trustee hereby agree as follows:

Section 1. Issuance and Authentication of the Refinancing Notes.

(a) The Co-Issuers will issue the Refinancing Notes, which shall have the designation, original principal amount, and other characteristics as follows:

Designation	Class B-2-R Notes
Type	Senior Secured Fixed Rate
Applicable Issuer	Co-Issuers
Initial Principal Amount (U.S.\$)⁽¹⁾	10,000,000
Expected Moody's Initial Rating	“Aa2 (sf)”
Expected S&P Initial Rating	N/A
Interest Rate⁽²⁾	2.2009%
Stated Maturity (Payment Date in)	July 2029
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1.00)
Pari Passu Class	B-1
Priority Class(es)	A
Junior Class(es)	C, D, E, Subordinated Notes
Deferred Interest Notes	No
Form	Book-Entry (Physical for IAIs)

(1) As of the Refinancing Date.

(2) The interest rate with respect to the Class B-2-R Notes may be reduced in connection with a Re-Pricing of such Notes, subject to the conditions set forth in Section 9.9 of the Indenture.

The Refinancing Notes will be issued in minimum denominations of U.S.\$250,000 and integral multiples of U.S.\$1.00 in excess thereof. The Refinancing Notes shall only be transferred or resold in compliance with the terms of the Indenture, as amended by this Supplemental Indenture.

(b) The issuance date of the Refinancing Notes and the Redemption Date of the Refinanced Notes shall be the Refinancing Date. Payments on the Refinancing Notes will be made on each Payment Date, commencing on the Payment Date in January 2021.

Effective as of the date hereof, the following amendments are made pursuant to Section 8.1(a)(viii) of the Indenture:

1. The following definitions set forth in Section 1.1 of the Indenture are amended and restated in its entirety as follows:

“Class B-2 Notes”: (i) Prior to the Refinancing Date, the Class B-2 Senior Secured Fixed Rate Notes issued pursuant to the Indenture on the Closing Date and (ii) on and after the Refinancing Date, the Class B-2-R Notes.

2. The definition of “Closing Date” set forth in Section 1.1 of the Indenture is amended to add the following text at the end thereof:

; **provided**, that the term “Closing Date” as used in definition of “Initial Rating”, “Restricted Trading Period”, and in Section 2.5 and Section 2.6, in each case, shall also mean and include (as the context requires) the Refinancing Date solely with respect to the Refinancing Notes.”

3. The following new definitions are added to Section 1.1 of the Indenture in alphabetical order:

“Class B-2-R Notes” means the Class B-2-R Senior Secured Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 (after giving effect to the First Supplemental Indenture).

“Refinancing Date” means November 4, 2020.

“Refinancing Notes” means the Class B-2-R Notes.

“Refinancing Placement Agent” means Goldman Sachs & Co. LLC, in its capacity as placement agent under the Refinancing Placement Agreement.

“Refinancing Placement Agreement” means the Placement Agreement, dated as of the Refinancing Date, among the Co-Issuers and the Refinancing Placement Agent, as amended or supplemented from time to time in accordance with its terms.

“Second Supplemental Indenture” means the Second Supplemental Indenture, dated as of November 4, 2020, among the Co-Issuers and the Trustee.

4. Section 2.3(a) of the Indenture is hereby amended as follows:

(A) the words “Such Notes” appearing in the second paragraph of Section 2.3(a) shall be deleted and replaced with “The Notes issued on the Closing Date”;

(B) the following text shall be added after the table appearing in Section 2.3(a): “The Refinancing Notes shall have the designation, original principal amount and other characteristics as follows:”; and

(C) the table in Section 1(a) of this Supplemental Indenture shall be inserted immediately following the text added to Section 2.3(a) pursuant to the immediately preceding clause (B).

5. Section 14.3 of the Indenture is amended by adding the following text as a new clause (xi):

“(xi) to the Refinancing Placement Agent at Goldman Sachs & Co. LLC, 200 West Street, 5th Floor New York, New York 10282, Attention: GS New-Issue CLO Desk, Email: gs-clo-desk-ny@gs.com, or at any other address previously furnished in writing to the Issuer and the Trustee by the Refinancing Placement Agent.”

6. The Exhibits to the Indenture are amended as reasonably acceptable to the Co-Issuers and the Collateral Manager (as directed by the Holders of the Subordinated Notes) in order to make the form Notes consistent with the terms of the Refinancing Notes (and the Issuer shall provide, or cause to be provided, to the Trustee an amended copy of such Exhibits).

(c) The Issuer hereby directs the Trustee to (A) deposit the Refinancing Proceeds from the Refinancing contemplated by this Supplemental Indenture in the applicable Accounts, (B) pay the Redemption Prices of the Refinanced Notes using such proceeds and other funds available therefor; and (C) to the extent of any available funds in accordance with the Priority of Payments, (x) pay all accrued and unpaid Administrative Expenses related to the Refinancing and (y) pay certain structuring and placement fees to the Refinancing Placement Agent in connection with the Refinancing, in each case, as separately identified to the Trustee by or on behalf of the Issuer.

(d) The Refinancing Notes shall be issued substantially in the forms attached to the Indenture and shall be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Rating Letter. An Officer’s Certificate of the Issuer to the effect that the Issuer has received a letter from Moody’s confirming that the Class B-2-R Notes are rated “Aa2(sf)”.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of such Applicable Issuer or other official document evidencing the due authorization, approval, or consent of any governmental bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval, or consent of any governmental body is required for the valid issuance of the Refinancing Notes; or (B) an Opinion of Counsel of such Applicable Issuer that no other authorization, approval, or consent of any governmental body is required for the valid issuance of the Refinancing Notes except as has been given.

(iii) Legal Opinions. Opinions of (A) DLA Piper LLP (US), special U.S. counsel to the Co-Issuers; (B) Maples and Calder, Cayman Islands counsel to the Issuer; and (C) Nixon Peabody LLP, counsel to the Trustee, in each case dated as of the Refinancing Date.

(iv) Officers’ Certificates of the Co-Issuers Regarding Corporate Matters. An Officer’s Certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution, authentication, and (with respect to the Issuer only) delivery of the notes applied for by it and specifying the Stated Maturity, aggregate principal amount, and applicable Interest Rate of the Notes to be

authenticated and delivered as set forth in Section 1(a) hereto; and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance, and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(v) Officers' Certificates of the Co-Issuers Regarding this Supplemental Indenture. An Officer's Certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, (A) such Applicable Issuer is not in default under the Indenture and that the issuance of the Refinancing Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; (B) all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the issuance, authentication and delivery of the Refinancing Notes have been complied with; and (C) all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the issuance of the Refinancing Notes have been paid (or will be paid in accordance with the terms of the Indenture) or reserves therefor have been made. The Officer's Certificate of each Applicable Issuer shall also state that all of its representations and warranties contained in this Supplemental Indenture are true and correct in all material respects as of the Refinancing Date (unless expressly referring to an earlier date).

(e) On the Refinancing Date, all Global Notes representing the Refinanced Notes shall be deemed to be surrendered and (i) the Refinanced Notes in the form of Global Notes and (ii) the Refinanced Notes in the form of Certificated Notes that have been surrendered to the Trustee, shall be deemed to be cancelled in accordance with Section 2.10 of the Indenture.

(f) On or before the Refinancing Date, the Collateral Manager and a Majority of the Subordinated Notes shall provide written consent to the terms of this Supplemental Indenture.

(g) Each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the Refinancing Date, shall be deemed to agree to the terms of the Indenture, as amended hereby, and the terms of this Supplemental Indenture and the Refinancing Notes and the execution of the Co-Issuers and the Trustee hereof.

Section 2. Indenture to Remain in Effect.

Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. Upon issuance and authentication of the Refinancing Notes and redemption in full of the Refinanced Notes, all references in the Indenture to the Refinanced Notes shall apply *mutatis mutandis* to the Refinancing Notes. 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. Miscellaneous.

(a) THIS SUPPLEMENTAL INDENTURE AND THE REFINANCING NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE AND THE REFINANCING NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

(b) This Supplemental Indenture (and each amendment, modification and waiver in respect of it) and the Refinancing Notes may be executed and delivered in counterparts (including by facsimile or electronic transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, “**Signature Law**”), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

(c) Notwithstanding any other provision of this Supplemental Indenture, the obligations of the Co-Issuers under the Notes and the Indenture as supplemented by this Supplemental Indenture are limited recourse obligations of the Co-Issuers payable solely from the Collateral in accordance with the Priorities of Payment and following realization of the Collateral, and application of the proceeds thereof in accordance with the Indenture as supplemented by this Supplemental Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any officer, director, partner, employee, shareholder or incorporator of either of the Co-Issuers, the Collateral Manager or their respective successors or assigns for any amounts payable under the Notes or the Indenture as supplemented by this Supplemental Indenture. It is understood that the foregoing provisions of this Section 3(c) shall not (i) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture as supplemented by this Supplemental Indenture until the assets constituting the Collateral have been realized. It is further understood that the foregoing provisions of this Section 3(c) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture as supplemented by this Supplemental Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person.

(d) Notwithstanding any other provision of the Indenture as supplemented by this Supplemental Indenture, neither the Trustee, the Secured Parties nor the Holders or beneficial owners of the Refinancing Notes may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings (other than with respect to the liquidation or winding up of an Issuer Subsidiary that is directed by the Issuer (or the Collateral Manager on its behalf) because such Issuer Subsidiary no longer holds any assets), or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws of any jurisdiction. Nothing in this Section 3(d) shall preclude the Trustee, any Secured Party or any Holder of Notes (i) from taking any action in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or

(B) any involuntary insolvency Proceeding filed or commenced by a Person other than Secured Parties or Holders of Notes, or (ii) from commencing against the Issuer, the Co-Issuer or any Issuer Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(e) The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each of the Co-Issuers and, 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.

(f) The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered a Proceeding in equity or at law).

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

(h) Directions to the Trustee. The Co-Issuers hereby direct the Trustee to execute this Supplemental Indenture and acknowledge and agree that the Trustee will be fully protected in relying upon the foregoing direction.

[Signature pages follow]

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

EXECUTED AS A DEED BY

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

By: _____
Name:
Title:

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

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

By: _____
Name:
Title:

Agreed and Consented to by:

OCTAGON CREDIT INVESTORS, LLC,
as Collateral Manager

By: _____
Name:
Title: