OCTAGON INVESTMENT PARTNERS 36, LTD.
OCTAGON INVESTMENT PARTNERS 36, LLC

NOTICE OF PROPOSED SECOND SUPPLEMENTAL INDENTURE

Date of Notice: March 24, 2021

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 Parties listed on Schedule I hereto:

Reference is hereby made to that certain Indenture dated as of April 5, 2018, as amended, supplemented or modified from time to time (the "Indenture"), by and among OCTAGON INVESTMENT PARTNERS 36, LTD. as Issuer (the "Issuer"), OCTAGON INVESTMENT PARTNERS 36, 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"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 8.3(a) of the Indenture, on behalf of and at the cost 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"). The Trustee has been informed that the Co-Issuers desire to amend the Indenture pursuant to (i) Section 8.1(xiv) of the Indenture, to make amendments to the definition of Moody's Adjusted Weighted Average Rating Factor, and (i) Section 8.2(a) of the Indenture, to allow the Issuer to acquire interests in Restructured Assets (as defined in the Second Supplemental Indenture) and receive contributions in connection therewith, and to make certain other changes to the Indenture, in each case, as more particularly described on Exhibit A hereto.

Pursuant to Section 8.1(a)(xiv) of the Indenture, without the consent of the Holders of any Notes, the Co-Issuers and the Trustee, when authorized by Board Resolutions, at any time and from time to time subject to the requirements of Article VIII of the Indenture, may enter into one or more supplemental indentures to conform to ratings criteria and other guidelines (including any alternative methodology published by any Rating Agency) relating to collateral debt obligations in general published by any Rating Agency. Pursuant to Section 8.2(a) of the Indenture, 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 of Section 8.2 and 8.3 of the Indenture, 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, the Indenture or modify in any manner the rights of the Holders of the Notes of such Class under the Indenture.

The Trustee has been informed that the Issuer intends to deliver an Opinion of Counsel that the Second Supplemental Indenture will not have a material adverse effect on any Class of Notes and, accordingly, the Issuer is not soliciting consent from any Class of Notes to the Second Supplemental Indenture.

Section 8.3(i) of the Indenture provides that unless the Trustee and the Co-Issuers are notified within 10 Business Days after notice by the Trustee to the holders of a proposed supplemental indenture by a Majority of any Class of Secured Notes from whom consent is not being requested that the holders of such Class giving such notice believe that they will be materially and adversely affected by the proposed supplemental indenture, the interests of such Class of Secured Notes shall be deemed for all purposes to not be materially and adversely affected by such proposed supplemental 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.

This Notice is being sent to Holders by U.S. Bank National Association in its capacity as Trustee at the request of the Issuer. Questions may be directed to the Trustee by e-mail at octagonteam@usbank.com.

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.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE A*

Class	**Rule 144A** **CUSIP** **ISIN**	**Regulation S** **CUSIP** **ISIN** **Common Code**	**Accredited Investor** **CUSIP** **ISIN**
Class A-1 Notes	67591UAC1 US67591UAC18	G6716CAB4 USG6716CAB49 176899948	67591UAD9 US67591UAD90
Class A-2 Notes	67591UAE7 US67591UAE73	G6716CAC2 USG6716CAC22 176899930	67591UAF4 US67591UAF49
Class B Notes	67591UAG2 US67591UAG22	G6716CAD0 USG6716CAD05 176900113	67591UAH0 US67591UAH05
Class C Notes	67591UAJ6 US67591UAJ60	G6716CAE8 USG6716CAE87 176899913	67591UAK3 US67591UAK34
Class D Notes	67591UAL1 US67591UAL17	G6716CAF5 USG6716CAF52 176899905	67591UAM9 US67591UAM99
Class E Notes	67591QAA4 US67591QAA40	G6716NAA3 USG6715NAA30 176900083	67591QAB2 US67591QAB23
Class F Notes	67591QAC0 US67591QAC06	G6715NAB1 USG6715NAB13 176899883	67591QAD8 US67591QAD88
Combination Notes	67591QAE6 US67591QAE61	G6715NAC9 USG6715NAC95 176899875	67591QAF3 US67591QAF37
Subordinated Notes	67591QAG1 US67591QAG10	G6715NAD7 USG6715NAD78 176900067	67591QAH9 US67591QAH92

*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.

SCHEDULE I

Additional Parties

Issuer:
Octagon Investment Partners 36, 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 36, 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: Mark Sullivan
Re: Octagon Investment Partners 36, 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

PROPOSED SECOND SUPPLEMENTAL INDENTURE

[see attached]

SECOND SUPPLEMENTAL INDENTURE

dated as of [_], 2021

among

OCTAGON INVESTMENT PARTNERS 36, LTD.
as Issuer

OCTAGON INVESTMENT PARTNERS 36, LLC
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION
as Trustee

to

the Indenture, dated as of April 5, 2018, among the Issuer, the Co-Issuer and the Trustee

THIS SECOND SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of [_], 2021, among OCTAGON INVESTMENT PARTNERS 36, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), OCTAGON INVESTMENT PARTNERS 36, 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 NATIONAL ASSOCIATION, as trustee (in such capacity, the "Trustee"), hereby amends the Indenture, dated as of April 5, 2018, as amended by the First Supplemental Indenture dated as of May 21, 2018, and as further amended 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, the Co-Issuers wish to amend the Indenture pursuant to Section 8.1(xiv);

WHEREAS, pursuant to Section 8.2 of the Indenture, without the consent of the Holders of any Notes or the Collateral Manager, the Trustee and the Co-Issuers at any time and from time to time subject to the requirements of Section 8.2 and Section 8.3 of the Indenture, may enter into one or more supplemental indentures to amend, waive or modify the Indenture if the Issuer determines that such amendment, modification or waiver would not, upon or after becoming effective, materially and adversely affect the rights or interests of Holders of any Class of Notes as evidenced by an Opinion of Counsel;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture pursuant to Section 8.2 to make changes to the Indenture advisable to avoid situations where the Assets may be negatively impacted by the Issuer's inability, as a result of certain terms of the Indenture, to participate in certain workouts or restructurings which require the Issuer to fund additional amounts;

WHEREAS, neither the Trustee nor the Co-Issuers have received an objection to this Supplemental Indenture from a Majority of any Class of Notes;

WHEREAS, the Co-Issuers have determined that 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;

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

WHEREAS, pursuant to Section 8.3(a) of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, any Hedge Counterparty, the Holders of the Notes and each Rating Agency not later than 15 Business Days prior to the execution hereof.

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. Section 8.1 Amendments. Pursuant to Section 8.1(xiv) of the Indenture, the amendments set forth below are made to the Indenture.

(a) The definition of "Moody's Adjusted Weighted Average Rating Factor" set forth in Section 1.1 is amended and restated in its entirety as follows:

> "Moody's Adjusted Weighted Average Rating Factor": As of any date of determination, a number equal to the Moody's Weighted Average Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating, Moody's Rating or Moody's Derived Rating in connection with determining the Moody's Weighted Average Rating Factor for purposes of this definition, (a) the rating of each Collateral Obligation that is placed on review for possible downgrade by Moody's will be treated as having been downgraded by one rating subcategory and (b) the rating of each Collateral Obligation that is placed on review for possible upgrade by Moody's will be treated as having been upgraded by one rating subcategory.

SECTION 2. Section 8.2 Amendments. Pursuant to Section 8.2 of the Indenture, the amendments set forth below are made to the Indenture.

Where the text provides that modifications are indicated as "Marked Changes," (i) modifications to the Indenture consisting of stricken text are indicated textually in the same manner as the following example: ~~stricken text~~, and (ii) modifications to the Indenture consisting of added text are indicated textually in the same manner as the following example: **bold and double-underlined text**)

(a) The definition of "Accounts" set forth in Section 1.1 of the Indenture is amended as set forth below (with modifications indicated as Marked Changes):

> "Accounts": Each of (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Expense Reserve Account, (v) the Interest Reserve Account, (vi) the Custodial Account, (vii) the Unfunded Exposure Account, (viii) the Contribution Account ~~and~~, (ix) each Hedge Counterparty Collateral Account (if any) **and (x) the Restructuring Account**.

(b) Section 1.1 of the Indenture is amended by inserting the following new definitions therein (in alphabetical order):

> "Contribution Designee": In connection with any Restructuring Contribution, the Person designated by a beneficial owner of the Subordinated Notes or another Restructuring Contributor, as applicable, pursuant to a Contribution Designee Notice.

"Contribution Designee Notice": A written notice from the beneficial owner of Subordinated Notes or another Restructuring Contributor to the Collateral Manager and Trustee identifying the designee of such Person which will either (i) make all or a portion of the Restructuring Contribution offered to such beneficial owner pursuant to Section 11.3 or (ii) acquire such Restructuring Contributor's interest in the specified Restructured Asset Pro Rata Share.

"Enforcement Event": An event that occurs if an Event of Default has occurred and has not been cured or waived and acceleration occurs in accordance with Article V.

"Restructured Asset Condition": In connection with any proposed purchase, acquisition or funding of a Restructured Asset, in each case, as determined in good faith and in the sole discretion of the Collateral Manager (such determination not to be called into question as a result of subsequent events) and based upon the Collateral Manager's management of the Assets in accordance with the Collateral Management Agreement, the Indenture and other Transaction Documents (including in respect of any exercise of discretion): (a) such Restructured Asset will be acquired in compliance with the Tax Guidelines, (b) the Issuer's participation in the transaction involving the acquisition of such Restructured Asset taking into account the retention of all or any portion of the original Collateral Obligation and/or any Roll-Up Investment related thereto (but excluding, for avoidance of doubt, any Restructured Asset) will not result in the Assets being worse off as compared to the Issuer's not having acquired such Restructured Asset, (c) the board of directors of the Issuer has consented to the acquisition of such Restructured Asset by the Issuer and (d) either (i) the purchase, acquisition or funding of such Restructured Asset is not expected to satisfy the Investment Criteria (whether because such Restructured Asset would not satisfy the definition of "Collateral Obligation," the Reinvestment Period has ended or for any other reason) or (ii) if the purchase, acquisition or funding of such Restructured Asset is expected to satisfy the Investment Criteria, the Interest Proceeds and/or Principal Proceeds available for such purchase, acquisition or funding are not expected to be sufficient to purchase, acquire or fund such Restructured Asset.

"Restructured Asset Pro Rata Share": On any Determination Date, with respect to each Restructuring Contributor and each Restructured Asset, the percentage equal to the following fraction (i) the numerator of which is the sum of all Restructuring Contributions made by such Restructuring Contributor in connection with such Restructured Asset and (ii) the denominator of which is the aggregate of all Restructuring Contributions used to acquire such Restructured Assets.

"Restructured Asset Proceeds": Any proceeds, fees or other consideration received by the Issuer or any Issuer Subsidiary (including all sale proceeds and payments of interest and principal in respect thereof but excluding, for avoidance of doubt, any proceeds, fees or other consideration received in respect of Roll-Up Investments and other consideration received by the Issuer or any Issuer Subsidiary in connection with Roll-Up Investments) on a Restructured Asset.

"Restructured Assets": Collectively, the Restructured Loans and the Specified Equity Securities.

"Restructured Loan": A loan (excluding the Roll-Up Investment and not a bond or note (other than a note evidencing a loan)) acquired by the Issuer (i) in connection with, an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of or with respect to an Obligor of a Collateral Obligation held by the Issuer, (ii) pursuant to and in accordance with the terms of Sections 11.3 and 12.6 and (iii) upon satisfaction of the Restructured Asset Condition.

"Restructuring Account": The account established pursuant to Section 10.3(i).

"Restructuring Contribution": The meaning specified in Section 11.3.

"Restructuring Contribution Account": The account established pursuant to Section 10.3(i).

"Restructuring Contribution Agreement": The meaning specified in Section 11.3.

"Restructuring Contributor": Any beneficial owner of Subordinated Notes or its Contribution Designee and, to the extent permitted under Section 11.3, any other Person designated or consented to by the Collateral Manager that makes a Restructuring Contribution.

"Restructuring Payment Account": The account established pursuant to Section 10.3(i).

"Restructuring Permitted Use": Any of the following uses: (i) the purchase, acquisition or funding of Restructured Assets, including in connection with the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right received in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of an Obligor of a Collateral Obligation or (ii) the payment of certain fees and expenses incurred in connection with a Restructured Asset.

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

Issuer in the Custodial Account and (ii) treated like any other Collateral Obligation or Equity Security of the Issuer under the Indenture.

"Specified Equity Securities": Securities or interests (including any Margin Stock, but excluding any Roll-Up Investment) resulting from, or received in connection with, the exercise of an option, warrant, right of conversion, pre-emptive right, rights offering, credit bid or similar right received in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of an Obligor of a Collateral Obligation or an Equity Security or interest received in connection with an insolvency, bankruptcy, reorganization, default, workout or restructuring or similar event of an Obligor of a Collateral Obligation, in each case, so long as (i) in the good faith determination of the Collateral Manager such securities or interests constitute securities or interests received in lieu of debts previously contracted with respect to a Collateral Obligation under the Volcker Rule and (ii) such securities or interests satisfy the Restructured Asset Condition. For the avoidance of doubt, a Specified Equity Security may only be acquired by the Issuer in accordance with Sections 11.3 and 12.6 and if the Restructured Asset Condition is satisfied with respect to such acquisition.

(c) The following new clause (u) is added to Section 1.2:

(u) Notwithstanding anything to the contrary herein, for purposes of calculating compliance with any tests, requirements or limitations, including the Coverage Tests, Interest Diversion Test, Collateral Quality Test, and Concentration Limitations, such calculations will exclude (in both the numerator and denominator) any Restructured Assets held or proposed to be held by the Issuer or any Issuer Subsidiary or any amounts on deposit the Restructuring Account, including any Eligible Investments therein. For the avoidance of doubt, no Restructured Asset shall constitute a Collateral Obligation or Equity Security hereunder for any purpose, and the purchase, acquisition or funding thereof shall not be required to satisfy the Investment Criteria.

(d) Section 10.3 of the Indenture is amended by inserting the following as new clause (i) thereof:

Restructuring Account. The Trustee shall, on or prior to [_], 2021, establish a single, segregated, non-interest bearing trust account, designated as the "Restructuring Contribution Account", a single, segregated, non-interest bearing trust account designated as the "Restructuring Payment Account", a single, segregated, non-interest bearing trust account designated as the "Restructuring Collection Account", and a single, segregated, non-interest bearing trust account designated as the "Restructuring Custodial Account" (collectively, the "Restructuring Account"), each of which may be a sub-account of the Restructuring Contribution Account and each of which shall be maintained by the Issuer with the Securities Intermediary in accordance with the Securities Account Control Agreement. The Restructuring Contribution Account may have sub-accounts for each Restructured Asset, and each other Restructuring Account may have sub-

accounts as may be otherwise necessary for the Trustee's administrative convenience. Restructuring Contributions will be deposited into the Restructuring Contribution Account and applied to the related Restructuring Permitted Uses at the direction of the Collateral Manager as provided in Section 11.3. Restructured Asset Proceeds will be deposited into the Restructuring Collection Account upon receipt by the Trustee. Restructured Asset Proceeds shall be transferred from the Restructuring Collection Account into the Restructuring Payment Account one Business Day prior to each Payment Date and shall be applied pursuant to Section 11.3. Amounts on deposit in the Restructuring Collection Account shall be invested as set forth in Section 10.6(a) and all earnings, gains and losses from all such investments shall be deposited in (or charged to) the Restructuring Collection Account as Restructured Asset Proceeds.

(e) Section 10.6(a) of the Indenture is amended as set forth below (with modifications indicated as Marked Changes):

By Issuer Order (which may be in the form of standing instructions), the Issuer (or the Collateral Manager on behalf of the Issuer) shall at all times direct the Trustee to, and, upon receipt of such Issuer Order, the Trustee shall, invest all funds on deposit in the Collection Account, the Ramp-Up Account, the Expense Reserve Account, the Interest Reserve Account, the Unfunded Exposure Account**, the Restructuring Collection Account** and the Hedge Counterparty Collateral Account as so directed in Eligible Investments having Stated Maturities no later than the Business Day preceding the next Payment Date (or such shorter maturities expressly provided herein). If prior to the occurrence of an Event of Default, the Issuer shall not have given any such investment directions, the Trustee shall seek instructions from the Collateral Manager within three Business Days after transfer of any funds to such accounts. If the Trustee does not thereafter receive written instructions from the Collateral Manager within five Business Days after transfer of such funds to such accounts, it shall invest and reinvest the funds held in such accounts, as fully as practicable, in an investment vehicle (which shall be an Eligible Investment) designated as such by the Collateral Manager to the Trustee in writing on or before the Closing Date (such investment, until and as it may be changed from time to time as hereinafter provided, the "Standby Directed Investment"), until investment instruction as provided in the preceding sentence is received by the Trustee; or, if the Trustee from time to time receives a standing written instruction from the Collateral Manager expressly stating that it is changing the "Standby Directed Investment" under this paragraph, the Standby Directed Investment may thereby be changed to an Eligible Investment maturing no later than the Business Day immediately preceding the next Payment Date (or such shorter maturities expressly provided herein) as designated in such instruction. After an Event of Default, the Trustee shall invest and reinvest such Monies as fully as practicable in U.S. Bank National Association Eurodollar Sweep Deposit or, if no longer available, such similar investment of the type set forth in clause (ii) of the definition of Eligible Investments maturing not later than the earlier of (i) 30 days after the date of such investment (unless putable at par to the issuer thereof) or (ii) the Business Day immediately preceding the next Payment Date (or such

shorter maturities expressly provided herein). Except to the extent expressly provided otherwise herein, **including Section 10.3(i),** all interest and other income from such investments shall be deposited in the Interest Collection Account, any gain realized from such investments shall be credited to the Principal Collection Account upon receipt, and any loss resulting from such investments shall be charged to the Principal Collection Account. The Trustee shall not in any way be held liable by reason of any insufficiency of such accounts which results from any loss relating to any such investment; provided that the foregoing shall not relieve the Bank of its obligations under any security or obligation issued by the Bank or any Affiliate thereof.

(f) The following new clause (xxviii) is added to Section 10.7(a):

On a dedicated page in the Monthly Report, as reported to the Collateral Administrator by the Collateral Manager, (i) with respect to each Restructuring Contribution made since the last Monthly Report Determination Date, the amount of such Restructuring Contribution and the Restructuring Permitted Use to which such Restructuring Contribution was applied, and (ii) the identity of each Restructured Asset held by the Issuer or any Issuer Subsidiary.

(g) The following new Section 11.3 is added to Article XI:

Section 11.3. Restructuring Contributions. At any time during or after the Reinvestment Period, the Collateral Manager may provide a written notice, with a copy to the Trustee, to the beneficial owners of the Subordinated Notes of the ability of the Issuer to purchase a Restructured Asset and offering the beneficial owners of the Subordinated Notes (or their respective Contribution Designees) the opportunity to make a contribution of Cash to the Issuer for the purpose of any Restructuring Permitted Use (each, a "Restructuring Contribution") on a pro rata basis (based on the Subordinated Notes held by such beneficial owner) within the timeframe specified in such notice. In addition, if any beneficial owners of Subordinated Notes (or their respective Contribution Designees) decline to make such a Restructuring Contribution within the timeframe specified in such notice, the pro rata shares of such contribution offered to such declining beneficial owners may subsequently be offered by the Collateral Manager (x) *first*, to the beneficial owners (or their respective Contribution Designees) who have elected to make such contribution on a pro rata basis (based on the Subordinated Notes held by the contributing beneficial owners as a percentage of all Subordinated Notes of all such contributing beneficial owners), and (y) *second*, if such beneficial owners (or their respective Contribution Designees) decline to make such further contribution within the timeframe specified, to any Person designated or consented to by the Collateral Manager in place of such beneficial owners. A Restructuring Contributor may then make a Restructuring Contribution by providing a written notice to the Issuer (with a copy to the Collateral Manager) and the Trustee of its desire to and make such Restructuring Contribution. The Collateral Manager, on behalf of the Issuer, may in its sole discretion at any time prior to the effective date of the Issuer's commitment to purchase, acquire or fund the related Restructured

Asset(s) reject any offer to make a Restructuring Contribution, and shall notify the Trustee of any such rejection. No Restructuring Contributor shall be entitled to make any Restructuring Contribution in respect of any Restructured Asset(s) unless it has in connection therewith executed an agreement with the Issuer, the Trustee and each other Restructuring Contributor funding the purchase, acquisition or funding of such Restructured Asset(s) (each, a "Restructuring Contribution Agreement") setting forth (i) the payment directions for Restructuring Contributions to be made by such Restructuring Contributors, (ii) the account of each such Restructuring Contributor in respect of which all payments to such Restructuring Contributors in respect of the related Restructured Assets will be made, (iii) the fees, expenses and indemnities (including any fees and expenses of counsel), if any, to be paid to the Trustee, the Securities Intermediary, and the Collateral Manager in respect of such Restructured Assets, the related Restructuring Contribution Agreement and any Restructuring Account (which fees and expenses, for the avoidance of doubt, shall not constitute Administrative Expenses), and (iv) such other terms as the parties thereto shall agree. The Trustee shall not be obligated to enter into any Restructuring Contribution Agreement if it reasonably determines that it has not received sufficient assurance of payment of its fees and expenses (including any fees and expenses of counsel), and is not provided with security or indemnity reasonably satisfactory to it. In order to comply with laws, rules, regulations and executive orders in effect from time to time applicable to banking institutions, including those relating to the funding of terrorist activities and money laundering, the Trustee is required to obtain, verify and record certain information relating to individuals and entities which maintain a business relationship with the Trustee. Accordingly, each Restructuring Contributor, Contribution Designee or any other Person designated pursuant to Section 11.3 shall provide to the Trustee, prior to the Trustee entering into the Restructuring Contribution Agreement, each Restructuring Contributor's, or Contribution Designee's or any other Person's complete name, address, tax identification number and such other identifying information together with copies of such party's constituting documentation, securities disclosure documentation and such other identifying documentation as may be available for such person. Each Restructuring Contribution received by the Trustee in accordance with the payment directions set forth in the related Restructuring Contribution Agreement of the related Restructuring Contributors shall be remitted by the Trustee to the Restructuring Contribution Account and applied as directed by the Collateral Manager on behalf of the Issuer to the related Restructuring Permitted Use; *provided* that notwithstanding anything to the contrary in this Indenture (including during the occurrence of an Event of Default or an Enforcement Event), if any Restructuring Contribution (or portion thereof) is not utilized for the applicable Restructuring Permitted Use, the Collateral Manager on behalf of the Issuer shall instruct the Trustee to, and the Trustee shall, return such Restructuring Contribution to the applicable Restructuring Contributors at the respective accounts specified in the related Restructuring Contribution Agreement (subject to payment of any fees, expenses and indemnities of the Trustee or Securities Intermediary). For the avoidance of doubt, in no event shall the Trustee have any obligation to determine

whether the Restructured Asset Conditions have been satisfied or whether the direction of the Collateral Manager as to the application of the amounts in the Restructuring Contribution Account constitutes a Restructuring Permitted Use, and the Trustee shall be entitled to conclusively rely upon the directions and determinations of the Collateral Manager in such regard.

On each Payment Date prior to an Enforcement Event and on each Payment Date following an Enforcement Event so long as the Secured Notes are no longer Outstanding, all Restructured Asset Proceeds with respect to any Restructured Asset on deposit in the Restructuring Payment Account (and all investment earnings in respect of the Eligible Investments related thereto) (A) shall be applied, first, by the Trustee to any fees, expenses and indemnities (including any fees and expenses of counsel), if any, which are payable to the Trustee or the Securities Intermediary in respect of such Restructured Asset to the extent expressly provided in the related Restructuring Contribution Agreement, and then (B) any remaining amounts shall be applied to pay the Restructuring Contributors based on their respective Restructured Asset Pro Rata Shares with respect to such Restructured Asset as set forth in the Restructuring Contribution Agreement. If an Enforcement Event has occurred and is continuing on any Payment Date, all Restructured Asset Proceeds with respect to any Restructured Asset on deposit in the Restructuring Payment Account shall, after payment of any fees, expenses and indemnities (including any fees and expenses of counsel), due to the Trustee or the Securities Intermediary, in respect of such Restructured Assets, the related Restructuring Contribution Agreement and any Restructuring Account, be retained in the Restructuring Payment Account until the earlier of (i) the date on which all other Assets have been exhausted and distributed pursuant to Section 11.1(a)(iv) and (ii) the date on which the Secured Notes are no longer Outstanding. So long as the Secured Notes remain Outstanding, on each Payment Date following the date on which all other Assets have been exhausted and distributed pursuant to Section 11.1(a)(iv), Restructured Asset Proceeds on deposit in the Restructuring Payment Account (and all investment earnings in respect of the Eligible Investments related thereto) shall be applied (A) solely to the extent necessary, pursuant to Section 11.1(a)(iv) on such Payment Date in an amount necessary to pay all amounts under clauses (A) through (Q) under Section 11.1(a)(iv) (with the amounts utilized to make such payments to be allocated across all Restructured Assets based on that portion of the total Restructured Asset Proceeds related to each such Restructured Asset on deposit in the Restructuring Payment Account) and then (B) any remaining amounts shall be applied to pay the Restructuring Contributors based on their respective Restructured Asset Pro Rata Shares with respect to such Restructured Asset.

Any and all distributions to the Restructuring Contributors shall be via wire transfer as set forth in the Restructuring Contribution Agreement. The payment of any Restructured Asset Proceeds to any Restructuring Contributor will not be deemed to be, or required to be reported as, a payment of principal, interest or other amount on the Subordinated Notes or otherwise. For the avoidance of doubt, no payment of Restructured Asset Proceeds to any Restructuring Contributor shall be taken into

account for purposes of computing the Subordinated Notes internal rate of return realized by such Holders.

(h) The following new Section 12.6 is added to Article XII:

Section 12.6. Restructured Assets.

(a) Acquisition of Restructured Assets. At any time during or after the Reinvestment Period, at the direction of the Collateral Manager, the Issuer may direct the Trustee to apply payment from amounts on deposit in the Restructuring Contribution Account to be applied to a Restructuring Permitted Use. Restructured Assets shall be deposited in the Restructuring Contribution Account in accordance with Section 11.3 following the acquisition thereof. Any Roll-Up Investment shall be deposited in the Custodial Account and treated like any other Collateral Obligation or Equity Security of the Issuer for purposes of this Indenture. Notwithstanding anything to the contrary herein, the acquisition of Restructured Assets and any related Roll-Up Investment will not be required to satisfy any of the Investment Criteria.

(b) Disposition of Restructured Assets. Notwithstanding any other provision in this Indenture to the contrary, the Collateral Manager may direct the Trustee to sell or otherwise dispose of any Restructured Assets at any time without restriction.

SECTION 3. Effect of Supplemental Indenture.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Issuer and the Co-Issuer 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 4. Binding Effect.

The provisions of this Supplemental Indenture shall be binding upon and inure to the benefit of the Issuer, the Co-Issuer, the Trustee, the Collateral Manager, the Collateral Administrator, the Holders and each of their respective successors and assigns.

SECTION 5. 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 indemnitees 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 6. Execution, Delivery and Validity.

The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Co-Issuers and constitutes their legal, valid and binding obligation, enforceable against the Co-Issuers in accordance with its terms.

SECTION 7. GOVERNING LAW.

THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 8. 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 Issuer 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 9. 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 10. Direction.

By their signatures hereto, the Issuer and Co-Issuer hereby direct the Trustee to execute this Supplemental Indenture.

SECTION 11. Amendment to Securities Account Control Agreement.

The Securities Account Control Agreement, dated as of April 5, 2018, among the Issuer, the Trustee as secured party (in such capacity, the "Secured Party") and the Bank as securities intermediary (in such capacity, the "Securities Intermediary") is deemed to include the Restructuring Contribution Account (Account No. [_]), the Restructuring Payment Account (Account No. [_]), the Restructuring Collection Account (Account No. [_]) and the Restructuring Custodial Account (Account No. [_]) as Securities Accounts on Exhibit C thereto. The Issuer hereby agrees, and directs the Secured Party and Securities Intermediary to agree, to such amendment. The Secured Party and Securities Intermediary each hereby agree to such amendment in reliance upon the foregoing direction.

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 36, LTD., as Issuer

By:_____
Name:
Title:

OCTAGON INVESTMENT PARTNERS 36, 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:

Acknowledged and Agreed to solely with respect to Section 8:

U.S. BANK NATIONAL ASSOCIATION, as Securities Intermediary

By:_____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION, as Secured Party

By:_____
Name:
Title: