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

NOTICE OF EXECUTED THIRD SUPPLEMENTAL INDENTURE

Date of Notice: April 15, 2021

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.

To: The Holders of the Notes listed on Schedule B attached hereto and to the additional addressees (the "Additional Addressees") listed on Schedule A attached hereto:

Reference is made to that certain (i) Indenture, dated as of August 30, 2017 (as amended pursuant to the First Supplemental Indenture dated as of May 21, 2018, Second Supplemental Indenture dated as of November 4, 2020, and as may be further amended, supplemented or modified from time to time, the "Original 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, a national banking association, as the trustee (in such capacity, the "Trustee") and (ii) Third Supplemental Indenture, dated as of April 15, 2021 (the "Third Supplemental Indenture" and together with the Original Indenture, the "Indenture"), by and among the Co-Issuers and 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, you are hereby notified of the execution and delivery of the Third Supplemental Indenture, a copy of which is attached hereto as Exhibit A. Please consult the Third Supplemental Indenture attached hereto for a complete understanding of the Third Supplemental Indenture's effect on the Original Indenture.

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 Holders of Notes and the Additional Addressees 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 contacting Brenna Sears 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: delawareservices@maples.com

Collateral Manager:
Octagon Credit Investors, LLC
250 Park Avenue, 15th Floor
New York, New York 10177
Attention: Lauren Law
Email: llaw@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 B*

Class	Rule 144A CUSIP ISIN	Regulation S CUSIP ISIN Common Code	Certificated CUSIP ISIN
Class A-1-R Notes	67578B AA4 US67578BAA44	G6720B AA2 USG6720BAA29 232801514	67578B AB2 US67578BAB27
Class A-2-R Notes	67578B AC0 US67578BAC00	G6720B AB0 USG6720BAB02 232801573	67578B AD8 US67578BAD82
Class B-RR Notes	67578B AE6 US67578BAE65	G6720B AC8 USG6720BAC84 232801786	67578B AF3 US67578BAF31
Class C-R Notes	67578B AJ5 US67578BAJ52	G6720B AE4 USG6720BAE41 232802090	67578B AK2 US67578BAK26
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

* 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

Executed Third Supplemental Indenture

EXECUTION VERSION

THIRD SUPPLEMENTAL INDENTURE

dated as of April 15, 2021

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 THIRD SUPPLEMENTAL INDENTURE, dated as of April 15, 2021 (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, the Second Supplemental Indenture, dated as of November 4, 2020, 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 (including, in connection with a Partial Redemption by Refinancing, with the consent of the Collateral Manager, modification to establish a non-call period for Replacement Notes or prohibit a future Refinancing of such Replacement Notes);

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 (x) the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes and the Class C Notes, in each case issued in August 30, 2017, and (y) the Class B-2-R Notes issued on November 4, 2020 ((x) and (y) collectively, the "Refinanced Notes"), through the issuance of the Class A-1-R Notes, the Class A-2-R Notes, the Class B-RR Notes and the Class C-R Notes (the "Second Refinancing Notes"), occurring on the same date as this Supplemental Indenture (the "Second Refinancing Date"); and (ii) amend certain provisions of the Indenture;

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

WHEREAS, the Class D Notes, the Class E Notes and the Subordinated Notes shall remain Outstanding following the Second 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, the parties hereto have agreed to make certain other amendments to the Indenture as permitted by Section 8.1 and Section 9.2(a) of the Indenture;

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 Second 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), Section 8.1(xiv), Section 8.1(xxii), Section 8.1(xxiv), Section 8.2 and Section 9.2(a) 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. The Second Refinancing Notes.

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

Designation	Class A-1-R Notes	Class A-2-R Notes	Class B-RR Notes	Class C-R Notes
Type	Senior Secured Floating Rate	Junior Senior Secured Floating Rate	Senior Secured Floating Rate	Secured Deferrable Mezzanine Floating Rate
Applicable Issuer	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers
Initial Principal Amount (U.S.$)	305,000,000	20,000,000	50,000,000	35,000,000
Expected Moody's Initial Rating	"Aaa (sf)"	"Aaa (sf)"	"Aa2 (sf)"	"A2 (sf)"
Interest Rate[(1) (2)]	Benchmark + 0.95%	Benchmark + 1.20%	Benchmark + 1.58%	Benchmark + 2.05%
Stated Maturity (Payment Date in)	July 2029	July 2029	July 2029	July 2029
Minimum Denominations (U.S.$) (Integral Multiples)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)	$250,000 ($1.00)
Pari Passu Class	None	None	None	None
Priority Class(es)	None	A-1-R	A-1-R, A-2-R	A-1-R, A-2-R, B-RR
Junior Class(es)	A-2-R, B-RR, C-R, D, E, Subordinated Notes	B-RR, C-R, D, E, Subordinated Notes	C-R, D, E, Subordinated Notes	D, E, Subordinated Notes
Deferred Interest Notes	No	No	No	Yes
Form	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)

(1) The spread over the Benchmark Rate with respect to any Class of Re-Pricing Eligible Secured Notes may be reduced in connection with a Re-Pricing of such Class of Secured Notes, subject to the conditions set forth in Section 9.9 of the Indenture.

(2) The initial Benchmark is LIBOR. The Benchmark may be amended (which may include application of a Reference Rate Modifier) in connection with Benchmark Replacement Conforming Changes effected pursuant to Article VIII of the Indenture.

The Second Refinancing Notes shall be transferred or resold only in compliance with the terms of the Indenture, as amended by this Supplemental Indenture.

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

(c) By purchasing a Second Refinancing Note, each initial holder thereof is deemed to have consented to, and to have directed the Trustee to execute, deliver and perform, this Supplemental Indenture and deemed to have waived any notice requirements set forth in Article VIII of the Indenture, and no action on the part of such holders is required to evidence such consent, direction and waiver.

Section 2. Certain Amendments to the Indenture. Effective as of the date hereof (subject to the satisfaction or waiver of the conditions precedent set forth in Section 3 below), the Indenture is hereby amended as follows:

(a) Amendments in respect of the Second Refinanced Notes. Pursuant to Section 8.1(viii), Section 8.2(a) (solely with respect to clause (ii) of the definition of "Benchmark Replacement Condition") and Section 9.2(a) of the Indenture,

(i) the following definitions set forth in Section 1.1 of the Indenture are amended and restated, each in its entirety, as follows:

"Class A-1 Notes": (a) Prior to the Second Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued pursuant to the Indenture on the Closing Date, (b) from and after the Second Refinancing Date, the Class A-1-R Notes, and (c) any Additional Notes issued pursuant to Section 2.4 and designated as "Class A-1 Notes" in the supplemental indenture pursuant to which such notes are issued.

"Class A-2 Notes": (a) Prior to the Second Refinancing Date, the Class A-2 Junior Senior Secured Floating Rate Notes issued pursuant to the Indenture on the Closing Date, (b) from and after the Second Refinancing Date, the Class A-2-R Notes, and (c) any Additional Notes issued pursuant to Section 2.4 and designated as "Class A-2 Notes" in the supplemental indenture pursuant to which such notes are issued.

"Class B Notes": (a) Prior to the Second Refinancing Date, the Class B-1 Notes and the Class B-2 Notes, collectively, and (b) from and after the Second Refinancing Date, the Class B-RR Notes.

"Class B-1 Notes": (a) Prior to the Second Refinancing Date, the Class B-1 Senior Secured Floating Rate Notes issued pursuant to the Indenture on the Closing Date and (b) from and after the Second Refinancing Date, the Class B-1 Notes shall cease to exist and any references to the Class B-1 Notes and/or the Class B-2 Notes shall be deemed to be references to the Class B Notes in the singular, and this Indenture shall be construed accordingly.

"Class B-2 Notes": (a) Prior to the Refinancing Date, the Class B-2 Senior Secured Fixed Rate Notes issued pursuant to the Indenture on the Closing Date, (b) from and including the Refinancing Date to but excluding the Second Refinancing Date, the Class B-2-R Senior Secured Fixed Rate Notes issued pursuant to the Indenture on the Refinancing Date, (c) from and after the Second Refinancing Date, the Class B-2 Notes shall cease to exist and any references to the Class B-1 Notes and/or the Class B-2 Notes shall be deemed to be references to the Class B Notes in the singular, and this Indenture shall be construed accordingly.

"Class C Notes": (a) Prior to the Second Refinancing Date, the Class C Secured Deferrable Mezzanine Floating Rate Notes issued pursuant to the Indenture on the Closing Date, (b) from and after the Second Refinancing Date, the Class C-R Notes, and (c) any Additional Notes issued pursuant to Section 2.4 and designated as "Class C Notes" in the supplemental indenture pursuant to which such notes are issued.

"Closing Date": August 30, 2017; provided, however, that 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) (i) the Refinancing Date, solely with respect to the Class B-2-R Notes, and (ii) the Second Refinancing Date, solely with respect to the Second Refinancing Notes.

"LIBOR": With respect to the Secured Notes, for any Interest Accrual Period will equal (A) the rate appearing on the Reuters Screen for deposits with the Designated Maturity; provided that, if so elected by the Collateral Manager on behalf of the Issuer, the period from the issuance date of any Replacement Notes issued on a date that is not a Payment Date to the first Payment Date thereafter, such rate will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available; or (B) solely with respect to the Class D Notes and the Class E Notes, if such rate is unavailable at the time LIBOR is to be determined, LIBOR with respect to the Class D Notes and the Class E Notes will be determined on the basis of the rates at which deposits in U.S. Dollars are offered by major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (including as to the number of major banks in the London Market to be selected pursuant to this sentence) (the "Reference Banks") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Class D Notes and the Class E Notes; provided, that, solely with respect to the Class A-1 Notes, the Class A-2 Notes, the Class B Notes and the Class C Notes, if LIBOR determined in accordance with the foregoing is less than 0.00%, LIBOR shall be deemed to be 0.00%. Solely with respect to the Class D Notes and the Class E Notes, the Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR with respect to the Class D Notes and the Class E Notes will be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to the Class D Notes and the Class E Notes and such Interest Accrual Period will be the arithmetic mean of the rates quoted by major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager (including as to the number of major banks in New York, New York to be selected pursuant to this sentence) at approximately 11:00 a.m., New York time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the Aggregate Outstanding Amount of the Class D Notes and the Class E Notes. If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date. "LIBOR", when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation.

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

"Non-Call Period": (a) With respect to the Notes issued on the Closing Date, the period from and including the Closing Date to but excluding the Payment Date in July 2019 and (b) with respect to the Second Refinancing Notes issued on the Second Refinancing

Date, the period from and including the Second Refinancing Date to but excluding the Payment Date in October 2021.

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

"Transaction Documents": This Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Purchase Agreement, the Refinancing Placement Agreement, the Second Refinancing Placement Agreement and the Administration Agreement.

"Weighted Average Life Test": A test satisfied on any date of determination if the Weighted Average Life of all Collateral Obligations as of such date is less than or equal to the value in the column entitled "Weighted Average Life Value" in the table below corresponding to the immediately preceding Payment Date (or prior to the first Payment Date, the Closing Date).

Date (Payment Date in)	Weighted Average Life Value
April 2021	6.00
July 2021	5.75
October 2021	5.50
January 2022	5.25
April 2022	5.00
July 2022	4.75
October 2022	4.50
January 2023	4.25
April 2023	4.00
July 2023	3.75
October 2023	3.50
January 2024	3.25
April 2024	3.00
July 2024	2.75
October 2024	2.50
January 2025	2.25
April 2025	2.00
July 2025	1.75
October 2025	1.50
January 2026	1.25
April 2026	1.00
July 2026	0.75
October 2026	0.50
January 2027	0.25
April 2027	0.00

(ii) the following new definitions are added to Section 1.1 of the Indenture in alphabetical order:

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

"Asset Replacement Percentage": On any date of calculation, as calculated by the Collateral Manager, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the assets that were indexed to a rate proposed by the Collateral Manager to be the Benchmark Replacement for the Index Maturity as of such calculation date and the denominator is the outstanding principal balance of the assets as of such calculation date.

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

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

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

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

(2) the sum of (a) Daily Simple SOFR and (b) the applicable Benchmark

Replacement Adjustment;

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

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

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

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

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement;

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

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

"Benchmark Replacement Conforming Changes": With respect to any Alternative Benchmark Rate, any technical, administrative or operational changes (including changes to the definition of "Interest Accrual Period," timing and frequency of determining rates and making payments of interest, and other administrative matters) that the Collateral Manager decides may be appropriate to reflect the adoption of such Alternative Benchmark

Rate in a manner substantially consistent with market practice (or, if the Collateral Manager decides that adoption of any portion of such market practice is not administratively feasible or if the Collateral Manager determines that no market practice for use of the Alternative Benchmark Rate exists, in such other manner as the Collateral Manager determines is reasonably necessary).

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

"Benchmark Replacement Date": As determined by the Collateral Manager:

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

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

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

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

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

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

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

continue to provide the Benchmark;

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

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

"Class A-1-R Notes": The Class A-1-R Senior Secured Floating Rate Notes issued pursuant to this Indenture (as amended by the Third Supplemental Indenture) and having the characteristics specified in Section 2.3.

"Class A-2-R Notes": The Class A-2-R Junior Senior Secured Floating Rate Notes issued pursuant to this Indenture (as amended by the Third Supplemental Indenture) and having the characteristics specified in Section 2.3.

"Class B-RR Notes": (a) From and after the Second Refinancing Date, the Class B-RR Senior Secured Floating Rate Notes issued pursuant to this Indenture (as amended by the Third Supplemental Indenture) and having the characteristics specified in Section 2.3 and (b) any Additional Notes issued pursuant to Section 2.4 and designated as "Class B-RR Notes" in the supplemental indenture pursuant to which such notes are issued.

"Class C-R Notes": The Class C-R Senior Secured Floating Rate Notes issued pursuant to this Indenture (as amended by the Third Supplemental Indenture) and having the characteristics specified in Section 2.3.

"Daily Simple SOFR": For any day, SOFR with the conventions for this rate (which will include a lookback) being established by the Collateral Manager in accordance with the conventions for this rate selected or recommended by the Relevant Governmental Body for determining "Daily Simple SOFR" for leveraged loans; provided, that, if the Collateral Manager decides that any such convention is not administratively feasible for the Collateral Manager, then the Collateral Manager may establish another convention in its reasonable discretion.

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

"Reference Rate Modifier": A modifier, other than the Benchmark Replacement Adjustment, applied to a reference rate to the extent necessary to cause such rate to be

comparable to three month LIBOR, which may include an addition to or subtraction from such unadjusted rate.

"Reference Time": With respect to any determination of the Benchmark with respect to the Second Refinancing Notes means (1) if the Benchmark is LIBOR, 11:00 a.m. (London time) on the day that is two London banking days preceding the date of such determination, and (2) if the Benchmark is not LIBOR, the time determined by the Collateral Manager.

"Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York or any successor thereto.

"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.

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

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

"Second Refinancing Date": April 15, 2021.

"Second Refinancing Notes": The Class A-1-R Notes, the Class A-2-R Notes, the Class B-RR Notes and the Class C-R Notes.

"Second Refinancing Placement Agent": Goldman Sachs & Co. LLC, in its capacity as placement agent under the Second Refinancing Placement Agreement.

"Second Refinancing Placement Agreement": The Placement Agreement, dated as of the Second Refinancing Date, among the Co-Issuers and the Refinancing Placement Agent, as amended or supplemented from time to time in accordance with its terms.

"Third Supplemental Indenture": The Third Supplemental Indenture, dated as of April 15, 2021, among the Co-Issuers and the Trustee.

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

(A) the following text shall be added after the second table appearing in Section 2.3(a) (which table relates to the Class B-2-R Notes issued on the Refinancing Date and was inserted into Section 2.3(a) pursuant to the Second Supplemental Indenture): "The Second Refinancing Notes shall have the designations, original principal amounts and other characteristics as follows:"; and

(B) 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 (A).

(iv) Article II of the Indenture is amended by inserting the following as new Section 2.15 therein:

"Section 2.15 Benchmark Transition Event.

(a) If the Collateral Manager determines that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred prior to the Reference Time in respect of any determination of the then-current Benchmark on any date, upon written notice from the Collateral Manager to the Issuer, the Calculation Agent, the Collateral Administrator and the Trustee (who will forward such notice to the Holders), the Alternative Benchmark Rate shall replace the then current Benchmark for all purposes relating to the securitization in respect of such determination on such date and all determinations on all subsequent dates. Notwithstanding the provisions of Section 8.1(xxvii), a supplemental indenture shall not be required in order to adopt a Benchmark Replacement.

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

(c) Any determination, decision or election that may be made by the Collateral Manager pursuant to this Section 2.15, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error, may be made in the Collateral Manager's sole discretion, and, notwithstanding anything to the contrary in the documentation relating to the securities, shall become effective without consent from any other party, and the Calculation Agent and the Trustee may conclusively rely on any such determination, decisions or election that may be made by the Collateral Manager.

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

(e) Neither the Trustee, Paying Agent, nor Calculation Agent shall be liable for any inability, failure or delay on its part to perform any of its duties set forth in this Indenture as a result of the unavailability of the Benchmark Rate and absence of a designated replacement Benchmark, including as a result of any inability, delay, error or inaccuracy on the part of any other transaction party, including without limitation the Collateral Manager, in providing any direction, instruction, notice or information required or contemplated by the terms of this Indenture and reasonably required for the performance

of such duties. In respect of any Interest Determination Date and related Interest Accrual Period (or portion thereof), the Calculation Agent shall have no liability for the application of LIBOR as determined on the previous Interest Determination Date solely in accordance with the definition of LIBOR.

(f) None of the Trustee, the Paying Agent or the Calculation Agent shall have any liability for any interest rate published by any publication that is the source for determining the interest rates of the Floating Rate Notes, including but not limited to the Reuters Screen (or any successor source) or Bloomberg Index Services Limited, or for any rates published on any publicly available source, including without limitation the Federal Reserve Bank of New York's website, or in any of the foregoing cases for any delay, error or inaccuracy in the publication of any such rates, or for any subsequent correction or adjustment thereto."

(v) Sections 7.15(a), 9.3, 9.9 and 10.7 of the Indenture are amended by replacing each reference to "LIBOR" set forth therein with "the Benchmark Rate". Section 7.15(a) is further amended by inserting "and following the adoption of an Alternative Benchmark Rate to calculate such Alternative Benchmark Rate for any Benchmark Replacement Notes in accordance with Benchmark Replacement Conforming Changes" after the words "Interest Accrual Period" at the end of the first sentence of such paragraph.

(vi) Section 8.1 of the Indenture is amended by (x) inserting "; or" in place of the period at the end of clause (xxvi) thereof and (y) inserting the following as new clause (xxvii) thereof:

"(xxvii) to make any Benchmark Replacement Conforming Changes or any other such amendments or modifications as are necessary or advisable the reasonable judgment of the Collateral Manager to reflect the adoption of an Alternative Benchmark Rate."

(vii) Section 14.3 of the Indenture is amended by adding the following text as a new clause (xii):

"(xii) to the Second 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."

(viii) 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 Second Refinancing Notes (and the Issuer shall provide, or cause to be provided, to the Trustee an amended copy of such Exhibits).

(b) Amendments in respect of certain Moody's Rating Criteria.

(i) Pursuant to Section 8.1(xiv) of the Indenture, in Section 1.1 of the Indenture, the definition of "Moody's Adjusted Weighted Average Rating Factor" 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.

(ii) Pursuant to Section 8.1(xxii) of the Indenture, in Section 1.1 of the Indenture, the definition of "Recovery Rate Modifier Matrix" is amended and restated in its entirety as follows:

"Recovery Rate Modifier 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 the Moody's Weighted Average Recovery Adjustment, in accordance with this Indenture:

Minimum Weighted Average Spread	**Minimum Diversity Score**								
	40	45	50	55	60	65	70	75	80
2.0000%	46	45	45	45	45	45	45	45	45
2.1000%	48	48	48	47	47	47	47	47	48
2.2000%	50	50	50	50	50	50	50	50	50
2.3000%	52	52	52	52	52	52	53	53	53
2.4000%	55	55	55	55	55	55	56	55	55
2.5000%	56	57	57	58	58	58	58	58	58
2.6000%	58	59	60	60	61	60	60	61	61
2.7000%	60	60	60	61	61	61	61	61	61
2.8000%	61	61	60	61	62	62	62	62	62
2.9000%	61	62	62	63	63	63	63	64	64
3.0000%	61	62	64	64	64	65	65	65	66
3.1000%	61	63	65	66	66	67	67	68	68
3.2000%	61	64	67	68	69	69	70	70	71
3.3000%	62	64	66	69	71	72	72	73	73
3.4000%	63	65	66	69	73	74	75	75	76
3.5000%	65	66	68	70	73	74	75	76	77
3.6000%	66	68	70	71	72	74	76	78	79
3.7000%	68	70	72	73	73	74	75	76	77
3.8000%	69	71	74	74	75	74	74	75	75
3.9000%	71	73	74	75	75	75	75	76	76
4.0000%	73	74	75	75	76	76	76	76	76
4.1000%	74	75	76	76	76	77	77	77	77
4.2000%	76	76	77	77	77	77	77	78	78
4.3000%	77	77	78	78	78	78	78	78	78
4.4000%	78	78	78	78	78	79	79	79	79
4.5000%	79	79	79	79	79	79	80	80	81
4.6000%	79	79	79	80	80	80	81	82	83
4.7000%	80	80	80	81	81	82	83	83	84
4.8000%	81	81	81	82	82	83	84	85	85
4.9000%	81	81	82	83	84	85	85	86	86
5.0000%	81	81	82	84	85	86	87	87	87
5.1000%	82	83	84	85	86	87	87	87	87
5.2000%	82	84	86	86	87	87	87	87	87
5.3000%	83	85	86	87	87	87	87	87	87
5.4000%	84	85	87	87	87	87	87	87	87
5.5000%	84	86	87	87	87	87	87	87	87
	Moody's Recovery Rate Modifier								

(iii) Pursuant to Section 8.1(xxii) of the Indenture, in Section 1.1 of the Indenture, the definition of "Asset Quality Matrix" is amended and restated in its entirety as follows:

"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	
2.0000%	1545	1569	1592	1610	1627	1640	1653	1663	1672	**0.0425%**
2.1000%	1643	1668	1692	1710	1727	1740	1753	1762	1771	**0.0450%**
2.2000%	1725	1751	1776	1794	1811	1824	1837	1846	1855	**0.0500%**
2.3000%	1804	1830	1855	1873	1891	1905	1918	1928	1938	**0.0550%**
2.4000%	1882	1908	1933	1952	1970	1984	1998	2009	2020	**0.0600%**
2.5000%	1954	1982	2010	2029	2047	2062	2076	2087	2098	**0.0650%**
2.6000%	2025	2056	2087	2106	2124	2139	2154	2165	2176	**0.0675%**
2.7000%	2074	2110	2145	2167	2188	2207	2226	2240	2253	**0.0700%**
2.8000%	2123	2163	2203	2228	2252	2275	2297	2314	2330	**0.0750%**
2.9000%	2175	2214	2252	2278	2304	2326	2348	2365	2382	**0.0825%**
3.0000%	2226	2264	2301	2329	2356	2377	2398	2416	2434	**0.0900%**
3.1000%	2269	2311	2352	2380	2408	2430	2451	2469	2487	**0.0975%**
3.2000%	2311	2357	2402	2431	2459	2481	2503	2522	2540	**0.1050%**
3.3000%	2351	2402	2452	2482	2511	2534	2556	2575	2593	**0.1125%**
3.4000%	2390	2446	2502	2533	2563	2586	2609	2627	2645	**0.1175%**
3.5000%	2428	2484	2540	2576	2612	2637	2661	2681	2700	**0.1175%**
3.6000%	2466	2522	2578	2620	2661	2687	2712	2733	2754	**0.1175%**
3.7000%	2503	2559	2615	2658	2700	2731	2762	2786	2810	**0.1175%**
3.8000%	2539	2596	2652	2696	2739	2776	2812	2839	2866	**0.1175%**
3.9000%	2576	2634	2691	2736	2781	2818	2854	2882	2910	**0.1200%**
4.0000%	2613	2672	2730	2776	2822	2859	2895	2925	2954	**0.1250%**
4.1000%	2648	2709	2769	2817	2864	2901	2937	2966	2995	**0.1325%**
4.2000%	2682	2745	2808	2857	2905	2942	2978	3007	3036	**0.1400%**
4.3000%	2721	2786	2850	2898	2946	2983	3020	3049	3078	**0.1450%**
4.4000%	2760	2826	2891	2939	2987	3024	3061	3091	3120	**0.1525%**
4.5000%	2800	2866	2932	2980	3028	3066	3103	3133	3162	**0.1600%**
4.6000%	2840	2907	2973	3021	3069	3107	3144	3174	3204	**0.1650%**
4.7000%	2880	2947	3013	3062	3111	3148	3185	3216	3246	**0.1700%**
4.8000%	2919	2986	3052	3102	3152	3189	3226	3257	3287	**0.1750%**
4.9000%	2958	3025	3091	3141	3190	3227	3264	3295	3300	**0.1900%**
5.0000%	2997	3064	3130	3179	3227	3264	3300	3300	3300	**0.2100%**
5.1000%	3020	3095	3157	3212	3256	3298	3300	3300	3300	**0.2300%**
5.2000%	3029	3106	3165	3218	3264	3300	3300	3300	3300	**0.2300%**
5.3000%	3034	3111	3167	3227	3270	3300	3300	3300	3300	**0.2300%**
5.4000%	3044	3115	3176	3230	3280	3300	3300	3300	3300	**0.2300%**
5.5000%	3048	3124	3200	3235	3287	3300	3300	3300	3300	**0.2300%**
	Moody's Maximum Weighted Average Rating Factor									

(c) Amendments relating to Restructured Assets. Effective immediately upon the satisfaction of the Restructured Asset Amendment Condition (as defined in Section 3(e) of this Supplemental Indenture), the following amendments are made to the Indenture pursuant to Section 8.2:

(i) The definition of "Accounts" set forth in Section 1.1 of the Indenture is amended and restated as follows:

"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, (ix) each Hedge Counterparty Collateral Account (if any), and (x) the Restructuring Account.

(ii) 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 11.1(h) or (ii) acquire such Restructuring Contributor's interest in the specified Restructured Asset Pro Rata Share.

"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, (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, (e) there are not sufficient Interest Proceeds available to acquire such asset pursuant to Section 12.5, and (f) no Interest Proceeds are expended in connection with the acquisition of such asset.

"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 Asset Pro Rata Share": On any Determination Date, with respect to each Restructuring Contributor and each Restructured Asset, the percentage equal to a 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 Assets": Collectively, the Restructured Loans and the Specified Equity Securities. For the avoidance of doubt, Restructured Assets do not include any Roll-Up Investment.

"Restructured Loan": A loan (excluding any Roll-Up Investment and not a bond or note (other than a note evidencing a loan)) acquired by the Issuer 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 11.1(h) and 12.6 and (iii) upon satisfaction of the Restructured Asset Condition.

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

"Restructuring Contribution": The meaning specified in Section 11.1(h).

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

"Restructuring Contribution Agreement": The meaning specified in Section 11.1(h).

"Restructuring Contributor": Any beneficial owner of Subordinated Notes or its Contribution Designee and, to the extent permitted under Section 11.1(h), 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(h).

"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 held by the Issuer immediately prior to the restructuring of the related Collateral Obligation is converted or exchanged into a new loan or investment (or cancelled in connection with the making of such new loan or investment), that portion of the new loan or investment received in such restructuring allocable to the original existing Collateral Obligation held by the Issuer prior to the related restructuring shall be (i) held by the Issuer in the Custodial Account and (ii) treated like any other Collateral Obligation or Equity Security of the Issuer under the Indenture.

"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 11.1(h) and 12.6 and if the Restructured Asset Condition is satisfied with respect to such acquisition.

(iii) Section 1.2 of the Indenture is modified by inserting the following as new clause (u) thereof:

(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 in 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.

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

(h) The Trustee shall, upon written direction of the Collateral Manager on behalf of the Issuer on or prior to the date on which the Issuer shall receive any Restructuring Contribution, establish a segregated account, designated as the "Restructuring Contribution Account" and a segregated account designated as the "Restructuring Payment Account" (collectively, the "Restructuring Account"), which may be a sub-account of the Restructuring Contribution Account, plus additional sub-accounts as may be otherwise

necessary for the Trustee's administrative convenience, which shall each be maintained by the Issuer with the Custodian in accordance with the Securities Account Control Agreement. The Restructuring Contribution Account may have sub-accounts for each Restructured Asset. 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 11.1(h). Restructured Asset Proceeds will be deposited into the Restructuring Payment Account and applied pursuant to Section 11.1(h). Amounts on deposit in the Restructuring Payment Account shall be invested as set forth in Section 10.5 and all earnings, gains and losses from all such investments shall be deposited in (or charged to) the Restructuring Payment Account as Restructured Asset Proceeds.

(v) Section 10.6(a) of the Indenture is amended by (A) inserting ", the Restructuring Account" immediately following "the Unfunded Exposure Account" in the first sentence thereof and (B) inserting "including Section 10.3(h)," immediately following "Except to the extent expressly provided otherwise herein," at the start of the penultimate sentence thereof.

(vi) Section 10.7(a) of the Indenture is amended by inserting the following new clause (xxvii) immediately following clause (xxvi) thereof:

(xxvii) 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.

(vii) Section 11.1 of the Indenture is amended by inserting the following new clause (h) at the end thereof:

(h) At any time during or after the Reinvestment Period, the Collateral Manager may provide a written notice to the Holders and beneficial owners of the Subordinated Notes (with a copy to the Trustee) 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 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 Custodian and the Collateral Manager in respect of such Restructured Assets, the related Restructuring Contribution Agreement and any Restructuring Account to be paid from Restructured Asset Proceeds or by the Restructuring Contributors (which fees and expenses, for the avoidance of doubt, shall not constitute Administrative Expenses), (iv) limited recourse and non-petition provisions equivalent (mutatis mutandis) to those contained in this Indenture, and (v) 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 and is not provided with security or indemnity reasonably satisfactory to it. 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), 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). 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 this Section 11.1(h) 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. For the avoidance of doubt, in no event shall the Trustee have any obligation to determine whether the Restructured Asset Condition has been satisfied or whether the direction of the Collateral Manager as to the application of the amounts in the Restructuring Account constitutes a Restructuring Permitted Use, and the Trustee shall be entitled to conclusively rely upon the directions and the determinations of the Collateral Manager in such regard.

On each Payment Date (other than a Post-Acceleration Payment Date) and on each Post-Acceleration Payment Date 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 Custodian in respect of such Restructured Asset to the extent expressly provided in the related Restructuring Contribution Agreement, and then (B) until the Restructuring Contributions utilized to acquire such Restructured Asset have been repaid in full to the related Restructuring Contributors, to be applied to pay the related Restructuring Contributors based on their respective Restructured Asset Pro Rata Shares, (C) thereafter, until the aggregate amount of Restructured Asset Proceeds applied pursuant to this clause (C) in connection with such Restructured Asset, together with all recoveries on the Collateral Obligation in connection with which such Restructured Asset was acquired, equals the outstanding principal balance of such related Collateral Obligation at the time it became a Defaulted Obligation or Credit Risk Obligation, as applicable, (1) 25% of the remaining Restructured Asset Proceeds to the Principal Collection Account as Principal Proceeds and (2) 75% of the remaining Restructured Asset Proceeds to the related Restructuring Contributors based on their respective Restructured Asset Pro Rata Shares; and (D) thereafter, 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. On each Post-Acceleration Payment Date (so long as any Secured Notes are Outstanding), all Restructured Asset Proceeds with respect to any Restructured Asset on deposit in the Restructuring Payment Account, after the 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, shall 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 any 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 first (A) solely to the extent necessary, pursuant to Section 11.1(a)(iii) on such Payment Date in an amount necessary to pay all amounts under clauses (A) through (O) of 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 the Holders of the Subordinated Notes.

(viii) Article XII of the Indenture is amended by inserting the following as new Section 12.6 thereof:

Section 12.6. Restructured Assets.

(a) Acquisition of Restructured Assets. At any time during or after the Reinvestment Period, the Collateral Manager on behalf of the Issuer may direct the payment from amounts on deposit in the Restructuring Contribution Account to be applied to a Restructuring Permitted Use. For the avoidance of doubt, no Principal Proceeds may be applied to acquire a Restructured Asset. Restructured Assets shall be deposited in the Restructuring Contribution Account in accordance with Section 11.1(h) following the acquisition thereof. For the avoidance of doubt, 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 on behalf of the Issuer may direct the Trustee to sell or otherwise dispose of any Restructured Assets at any time without restriction.

Section 3. Conditions Precedent.

(a) The Second 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 each Class of the Second Refinancing Notes has been assigned at least the applicable Expected Moody's Initial Rating.

(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 Second 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 Second 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) LLP, Cayman Islands counsel to the Issuer; and (C) Nixon Peabody LLP, counsel to the Trustee, in each case dated as of the Second 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 Second 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 Second 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 Second 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 Second Refinancing Date (unless expressly referring to an earlier date).

(b) On the Second 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.

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

(d) Each Holder or beneficial owner of a Second Refinancing Note, by its acquisition thereof on the Second 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 Second Refinancing Notes and the execution of the Co-Issuers and the Trustee hereof.

(e) The amendments set forth in Section 2(c) above shall be effective on April 15, 2021, provided that the Trustee and the Issuer have not received notice on or prior to such date from a Majority of the Class D Notes or the Class E Notes indicating that the Holders of the Class D Notes or the Class E Notes, as applicable, believe that such Class would be materially and adversely affected by such amendments (the foregoing requirements, the "Restructured Asset Amendment Condition").

Section 4. Deposits.

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 Second Refinancing Placement Agent in connection with the Refinancing, in each case, as separately identified to the Trustee by or on behalf of the Issuer.

Section 5. Effect of Supplemental Indenture; Indenture to Remain in Effect.

(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.

(b) 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. Upon issuance and authentication of the Second 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 Second 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.

(c) The Issuer and the Trustee acknowledge that on the date hereof certain of the Issuer's secured obligations will be repaid in connection with the issuance of the Second Refinancing Notes. The Issuer reaffirms the lien Granted on the Assets to the Trustee under the Indenture for the benefit of the Secured Parties, which lien was intended to secure the obligations of the Issuer as amended from time to time, including any refinancings thereof, and which lien shall continue in full force and effect to secure the obligations incurred by the Issuer under the Secured Notes after the date hereof. The Trustee acknowledges the continuing effect of such Grant for the benefit of the Secured Parties, including the Holders of the Secured Notes after the date hereof.

Section 6. Miscellaneous.

(a) THIS SUPPLEMENTAL INDENTURE AND THE SECOND 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 SECOND REFINANCING NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK. EACH OF THE ISSUER, THE CO-ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of such party has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Supplemental Indenture by, among other things, the mutual waivers and certifications in this paragraph.

(b) This Supplemental Indenture (and each amendment, modification and waiver in respect of it) and the Second 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 6(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 Second 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 6(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) 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.

(h) The section headings herein are for convenience of reference only and shall not limit or otherwise affect the meaning hereof.

(i) In entering into this Supplemental Indenture and performing its duties under this Supplemental Indenture, the Trustee shall be entitled to all the same rights, protections, immunities and indemnities as set forth in the Transaction Documents and any fees, expenses and indemnities incurred by the Trustee shall be treated as an Administrative Expense. 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.

(j) 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]

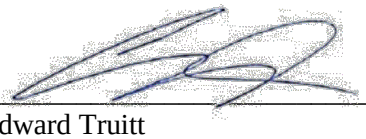
IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

EXECUTED AS A DEED BY

OCTAGON INVESTMENT PARTNERS 32, LTD., as Issuer

By:_____
Name: Peter Lundin
Title: Director

OCTAGON INVESTMENT PARTNERS 32, LLC, as Co-Issuer

By: 
Name: Edward Truitt
Title: Independent Manager

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

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

Agreed and Consented to by:

OCTAGON CREDIT INVESTORS, LLC,
as Collateral Manager

By: DocuSigned by: Lauren Law
6D50F11599EE4B0...
Name: Lauren Law
Title: Portfolio Manager