



All of **us** serving you®

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

NOTICE OF EXECUTED SECOND SUPPLEMENTAL INDENTURE

Date of Notice: April 16, 2021

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

To: The Holders of the Notes as described on the attached Schedule B and to those additional parties (the “Additional Parties”) listed on Schedule A hereto:

Reference is hereby made to that certain (i) Indenture dated as of dated as of December 14, 2017 (as may be supplemented, amended or otherwise modified from time to time, the “Original Indenture”), by and among Octagon Investment Partners 34, Ltd., as Issuer (the “Issuer”), Octagon Investment Partners 34, LLC, as Co-Issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”) and U.S. Bank National Association, as trustee (in such capacity, the “Trustee”) and (ii) and Second Supplemental Indenture, dated as of April 15, 2021 (the “Second 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 Second Supplemental Indenture, a copy of which is attached hereto as Exhibit A. Please consult the Second Supplemental Indenture attached hereto for a complete understanding of the Second 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 each Holder of Notes and the Additional Parties by U.S. Bank National Association in its capacity as Trustee. Questions may be directed to the Trustee by e-mail at octagonteam@usbank.com.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE A
Additional Parties

Issuer:

Octagon Investment Partners 34, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands

Co-Issuer:

Octagon Investment Partners 34, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: Edward Truitt
Email: edward.truitt@maplesfs.com

Collateral Manager:

Octagon Credit Investors, LLC
250 Park Avenue, 15th Floor
New York, New York 10177
Attention: Gretchen Lam
Email: glam@octagoncredit.com

Collateral Administrator:

U.S. Bank National Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: George Katsilieris
(Ref: Octagon Investment Partners 34, Ltd.)
Email: george.katsilieris@usbank.com

Rating Agencies:

Moody's Investors Services, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Attn: CBO/CLO Monitoring
E-mail: cdomonitoring@moodys.com

Standard & Poor's
55 Water Street, 41st Floor
New York, New York 10041
Email: CDO_Surveillance@spglobal.com

Cayman Islands Stock Exchange:

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

SCHEDULE B¹

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

Certificated

	CUSIP	ISIN
Class A-1 Notes	675922AB4	US675922AB43
Class A-2 Notes	675922AD0	US675922AD09
Class B-1 Notes	675922AF5	US675922AF56
Class B-2 Notes	675922AH1	US675922AH13
Class C-1 Notes	675922AK4	US675922AK42
Class C-2 Notes	675922AM0	US675922AM08
Class D Notes	675922AP3	US675922AP39
Class E-1 Notes	675923AB2	US675923AB26
Class E-2 Notes	675923AD8	US675923AD81
Series A Combination Notes	675923AF3	US675923AF30
Series B Combination Notes	675923AH9	US675923AH95
Class 1 Subordinated Notes	675923AK2	US675923AK25
Class 2 Subordinated Notes	675923AM8	US675923AM80

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

EXHIBIT A

EXECUTED SECOND SUPPLEMENTAL INDENTURE

[see attached]

SECOND SUPPLEMENTAL INDENTURE

among

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

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

and

**U.S. BANK NATIONAL ASSOCIATION
as Trustee**

April 15, 2021

THIS SECOND SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of April 15, 2021, among Octagon Investment Partners 34, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Octagon Investment Partners 34, LLC, a limited liability company formed under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank National Association, as trustee (in such capacity, the “Trustee”), hereby amends the Indenture, dated as of December 14, 2017, as amended from time to time (the “Indenture”), among the Issuer, the Co-Issuer and the Trustee. Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

W I T N E S S E T H

WHEREAS, pursuant to Section 8.1(xiv) of the Indenture, without the consent of the Holders of any Notes or any Hedge Counterparty (subject to the proviso below) but with the consent of the Collateral Manager, the Co-Issuers and the Trustee, when authorized by Resolutions, at any time and from time to time subject to the requirements of Article VIII of the Indenture, may enter into one or more supplemental indentures to conform to ratings criteria and other guidelines (including any alternative methodology published by any Rating Agency) relating to collateral debt obligations in general published by any Rating Agency; provided, that if a Majority of the Class A-1 Notes has objected to such supplemental indenture, consent to such supplemental indenture has been obtained subsequent to such objection from a Majority of the Class A-1 Notes;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes to the Indenture to conform the definition of “Moody’s Adjusted Weighted Average Rating Factor” to the updated Moody’s criteria set forth in “*Moody’s Global Approach to Rating Collateralized Loan Obligations*”, dated as of December 7, 2020;

WHEREAS, neither the Trustee nor the Co-Issuers have received an objection to this Supplemental Indenture from the holders of a Majority of the Class A-1 Notes within 15 Business Days of notice of this Supplemental Indenture;

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

WHEREAS, the Co-Issuers have determined that the conditions set forth in Article VIII of the Indenture for entry into this Supplemental Indenture have been satisfied or waived as of the date hereof; and

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

NOW, THEREFORE, based upon the above recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and

sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. Amendments. Pursuant to Section 8.1(xiv) of the Indenture, the amendments set forth below are made to the Indenture.

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

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

SECTION 2. Effect of Supplemental Indenture.

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Issuer and the Co-Issuer shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes. Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect.

(b) Except as expressly modified herein, the Indenture shall continue in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to “this Indenture” shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

SECTION 3. Binding Effect.

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

SECTION 4. Concerning the Trustee.

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. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto.

SECTION 5. Execution, Delivery and Validity.

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

SECTION 6. GOVERNING LAW.

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

SECTION 7. Counterparts.

This Supplemental Indenture may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture. Counterparts may be executed and delivered via facsimile, electronic mail or other transmission method and may be executed by electronic signature (including, without limitation, any PDF file, .jpeg file, or any other electronic or image file, or any “electronic signature” as defined under the U.S. Electronic Signatures in Global and National Commerce Act or the New York Electronic Signatures and Records Act) and any counterpart so delivered shall be valid, effective and legally binding as if such electronic signatures were handwritten signatures and shall be deemed to have been duly and validly delivered for all purposes hereunder.

SECTION 8. Limited Recourse; Non-Petition.

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


SECTION 9. Direction.

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


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

Executed as a Deed by:

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

By: 
Name: Peter Lundin
Title: Director

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

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

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


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

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

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

CONSENTED TO BY:

OCTAGON CREDIT INVESTORS, LLC
as Collateral Manager

DocuSigned by:
By: 
0763846BD68F46B...
Name: Sean Gleason
Title: Portfolio Manager