

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

NOTICE OF PROPOSED THIRD SUPPLEMENTAL INDENTURE

Date of Notice: June 7, 2023

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

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

Reference is hereby made to that certain Indenture dated as of April 5, 2018 (as amended by that certain First Supplemental Indenture dated as of May 21, 2018 and that certain Second Supplemental Indenture dated as of May 21, 2021, and as may be further supplemented, amended or modified from time to time, the “Indenture”), by and among OCTAGON INVESTMENT PARTNERS 36, LTD., as issuer (in such capacity, the “Issuer”), OCTAGON INVESTMENT PARTNERS 36, LLC, as co-issuer (the “Co-Issuer”, and together with the Issuer, the “Co-Issuers”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association), as trustee (the “Trustee”). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Indenture or the Income Note Paying Agency Agreement, as applicable.

Pursuant to Section 8.3(a) of the Indenture, the Trustee, on behalf of and at the cost of the Co-Issuers, hereby delivers this notice of a proposed third supplemental indenture substantially in the form attached hereto as Exhibit A (the “Supplemental Indenture”) to the Collateral Manager, the Collateral Administrator, any Hedge Counterparty, the Noteholders, and each Rating Agency (if currently rating a Class of Secured Notes). The Trustee has been informed that the Co-Issuers and the Collateral Manager wish to amend the Indenture pursuant to Section 8.1(xxviii) of the Indenture. The Supplemental Indenture provides that the amendments set forth therein shall take effect with respect to the Interest Accrual Period commencing immediately after July 3, 2023, unless otherwise notified by the Collateral Manager prior to such date.

THE TRUSTEE MAKE NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THE SUPPLEMENTAL INDENTURE OR MATTERS SET FORTH THEREIN, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF SUCH MATTERS OR THE SUPPLEMENTAL INDENTURE, AND MAKES NO REPRESENTATION, WARRANTY OR RECOMMENDATION OF ANY KIND WITH RESPECT TO THE SUPPLEMENTAL INDENTURE OR THE CONTENTS THEREOF.

HOLDERS SHOULD CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISORS CONCERNING THE PROPOSED SUPPLEMENTAL 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 the 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 and the Additional Parties by U.S. Bank Trust Company, National Association in its capacity as Trustee at the request of the Co-Issuers. Questions may be directed to the Trustee by contacting the Trustee by e-mail at octagonRMs@usbank.com.

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
as Trustee

SCHEDULE A

<u>Class</u>	<u>Rule 144A</u> CUSIP ISIN	<u>Regulation S</u> CUSIP ISIN Common Code	<u>Accredited Investor</u> CUSIP ISIN
Class X Notes	67591UAA5 US67591UAA51	G6716CAA6 USG6716CAA65 176900130	67591UAB3 US67591UAB35
Class A-1 Notes	67591UAC1 US67591UAC18	G6716CAB4 USG6716CAB49 176899948	67591UAD9 US67591UAD90
Class A-2 Notes	67591UAE7 US67591UAE73	G6716CAC2 USG6716CAC22 176899930	67591UAF4 US67591UAF49
Class B Notes	67591UAG2 US67591UAG22	G6716CAD0 USG6716CAD05 176900113	67591UAH0 US67591UAH05
Class C Notes	67591UAJ6 US67591UAJ60	G6716CAE8 USG6716CAE87 176899913	67591UAK3 US67591UAK34
Class D Notes	67591UAL1 US67591UAL17	G6716CAF5 USG6716CAF52 176899905	67591UAM9 US67591UAM99
Class E Notes	67591QAA4 US67591QAA40	G6716NAA3 USG6715NAA30 176900083	67591QAB2 US67591QAB23
Class F Notes	67591QAC0 US67591QAC06	G6715NAB1 USG6715NAB13 176899883	67591QAD8 US67591QAD88
Combination Notes	67591QAE6 US67591QAE61	G6715NAC9 USG6715NAC95 176899875	67591QAF3 US67591QAF37
Subordinated Notes	67591QAG1 US67591QAG10	G6715NAD7 USG6715NAD78 176900067	67591QAH9 US67591QAH92

SCHEDULE B

Additional Parties

Issuer:

Octagon Investment Partners 36, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY-1102
Cayman Islands
Attention: The Directors
Email: cayman@maplesfs.com

Co-Issuer:

Octagon Investment Partners 36, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807

Collateral Manager:

Octagon Credit Investors, LLC
250 Park Avenue, 15th Floor
New York, NY 10177
Attention: Eric Glyck
Email: EGlyck@octagoncredit.com

Collateral Administrator:

U.S. Bank Trust Company, National
Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Global Corporate Trust
Ref: Octagon Investment Partners 36, Ltd.
Email: octagonRMs@usbank.com

Rating Agencies:

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

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

Cayman Islands Stock Exchange:

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

Exhibit A

PROPOSED THIRD SUPPLEMENTAL INDENTURE

[see attached]

THIRD SUPPLEMENTAL INDENTURE

dated as of June [29], 2023

among

**OCTAGON INVESTMENT PARTNERS 36, LTD.
as Issuer**

**OCTAGON INVESTMENT PARTNERS 36, LLC
as Co-Issuer**

and

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

to

the Indenture, dated as of April 5, 2018 between the Co-Issuers and the Trustee

THIS THIRD SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”), dated as of June [29], 2023, between OCTAGON INVESTMENT PARTNERS 36, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “**Issuer**”), OCTAGON INVESTMENT PARTNERS 36, LLC, a limited liability company formed under the laws of the State of Delaware (the “**Co-Issuer**” and, together with the Issuer, the “**Co-Issuers**”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association), as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the “**Trustee**”), hereby amends the Indenture, dated as of April 5, 2018 (amended by that certain first supplemental indenture dated as of May 21, 2018, by that certain second supplemental indenture, dated as of May 21, 2021, and as further amended, restated, extended, supplemented or otherwise modified in writing 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 the definition of LIBOR and Section 8.1(xxviii) of the Indenture but with the written consent of the Collateral Manager, without the consent of the Holders of any Notes or any Hedge Counterparty, the Co-Issuers at any time and from time to time subject to the requirements provided in Section 8.3 of the Indenture, may enter into one or more supplemental indentures to change the base rate component of the Note Interest Rate applicable to the Floating Rate Notes from LIBOR to the Alternative Index and to make such other amendments as are necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such change; provided that, if any Alternative Index selected by the Collateral Manager is not the Designated Alternative Rate, the consent of a Majority of the Controlling Class shall be required in connection therewith (such consent not to be unreasonably withheld, delayed or conditioned);

WHEREAS, the Collateral Manager in accordance with the conditions specified in the definition of “LIBOR” for the selection by the Collateral Manager (on behalf of the Issuer) of an Alternative Index has determined that LIBOR will cease to be reported after June 30, 2023 (or such earlier date (if any) that the Collateral Manager notifies the Trustee (which may be via email)), in respect of LIBOR and has proposed the sum of (a) the Term SOFR Rate and (b) the applicable spread adjustment as set forth in Exhibit A hereto as the Alternative Index commencing as of the Interest Determination Date relating to the Interest Accrual Period commencing in July 2023;

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

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 this Supplemental Indenture is authorized and permitted under the Indenture and 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, the parties hereto intend for the amendments set forth herein to take effect with respect to the Interest Accrual Period commencing immediately after July 3, 2023 (the "Amendment Effective Date"), unless otherwise notified by the Collateral Manager prior to such date.

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. The Indenture is hereby amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the bold and underlined text (indicated textually in the same manner as the following example: **bold and double-underlined text**) as set forth on the pages of the Indenture attached as Exhibit A hereto, effective as of the Amendment Effective Date.

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, effective as of the Amendment Effective Date, in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Co-Issuers 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 Co-Issuers, the Trustee, the Collateral Manager, the Collateral Administrator, the Holders and each of their respective successors and assigns.

SECTION 4. Acceptance by the Trustee.

The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture, subject to its protections, immunities and indemnities set forth therein and herein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto.

SECTION 5. Execution, Delivery and Validity.

The Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by the Co-Issuers and constitutes its 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. This Supplemental Indenture (and each related document, modification and waiver in respect of this Supplemental Indenture) may be executed and delivered in counterparts (including by facsimile or electronic transmission (including .pdf file, .jpeg file or any electronic signature complying with the U.S. federal ESIGN Act of 2000, including Orbit, Adobe Sign, DocuSign, or any other similar platform identified by the Co-Issuers and reasonably available at no undue burden or expense to the Trustee)), each of which shall be deemed an original, and all of which together constitute one and the same instrument. Delivery of an executed counterpart signature page of this Supplemental Indenture by facsimile or any such electronic transmission shall be effective as delivery of a manually executed counterpart of this Supplemental Indenture and shall have the same legal validity and enforceability as a manually executed signature to the fullest extent permitted by applicable law. Any electronically signed document delivered via email from a person purporting to be an authorized officer shall be considered signed or executed by such authorized officer on behalf of the applicable person. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION 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 Co-Issuers hereby directs the Trustee to execute this Supplemental Indenture.

SECTION 10. Collateral Manager Notice.

The Collateral Manager, by its execution of this Supplemental Indenture, hereby notifies the Controlling Class, the Issuer, the Collateral Administrator, the Calculation Agent and the Trustee that (i) LIBOR will cease to be reported on the Reuters Screen on June 30, 2023 (or on such earlier date (if any) that the Collateral Manager notifies the Trustee (which may be via email)), in respect of LIBOR and that the conditions specified in the definition of “LIBOR” for the selection by the Collateral Manager (on behalf of the Issuer) of an Alternative Index have been satisfied, (ii) the Collateral Manager has determined and hereby proposes that the sum of (a) the Term SOFR Rate and (b) the applicable spread adjustment as set forth in Exhibit A hereto shall be the Alternative Index commencing as of the Interest Determination Date relating to the Interest Accrual Period commencing in July 2023 and (iii) such Alternative Index is, and satisfies the conditions set forth in the definition of, “Designated Alternative Rate” in the Indenture. The Collateral Manager hereby states that the foregoing notice constitutes the “Notice of Alternative Index” set forth in the definition of “LIBOR”, satisfies the notice required by the Indenture and instructs and directs the Trustee to provide a copy of this Supplemental Indenture to each Holder, the Issuer, the Collateral Administrator, the Calculation Agent and each Rating Agency (if currently rating a Class of Notes) and in doing so the Collateral Manager hereby states that the notices required by the Indenture shall have been provided.

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

EXECUTED AS A DEED BY

**OCTAGON INVESTMENT PARTNERS 36,
LTD., as Issuer**

By: _____
Name:
Title:

**OCTAGON INVESTMENT PARTNERS 36,
LLC, as Co-Issuer**

By: _____
Name:
Title:

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

By: _____
Name:
Title:

CONSENTED TO BY:

OCTAGON CREDIT INVESTORS, LLC,
as Collateral Manager

By: _____

Name:

Title:

Exhibit A

[Attached]

INDENTURE

among

OCTAGON INVESTMENT PARTNERS 36, LTD.,
Issuer,

OCTAGON INVESTMENT PARTNERS 36, LLC,
Co-Issuer,

and

U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION,
Trustee

Dated as of April 5, 2018

INDENTURE, dated as of April 5, 2018, among OCTAGON INVESTMENT PARTNERS 36, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), OCTAGON INVESTMENT PARTNERS 36, LLC, a limited liability company formed under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, a national banking association, as trustee (herein, together with its permitted successors in the trusts hereunder, the “Trustee”).

PRELIMINARY STATEMENT

The Co-Issuers are duly authorized to execute and deliver this Indenture to provide for the Notes issuable as provided in this Indenture. Except as otherwise provided herein, all covenants and agreements made by the Co-Issuers herein are for the benefit and security of the Secured Parties. The Co-Issuers are entering into this Indenture, and the Trustee is accepting the trusts created hereby, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged.

All things necessary to make this Indenture a valid agreement of the Co-Issuers in accordance with the agreement’s terms have been done.

GRANTING CLAUSE

I. Subject to the priorities and the exclusions, if any, specified below in this Granting Clause, the Issuer hereby Grants to the Trustee, for the benefit and security of each Secured Party (to the extent of its interest hereunder, including under the Priority of Payments), all of its right, title and interest in, to and under, in each case, whether now owned or existing, or hereafter acquired or arising, and, in each case as defined in the UCC, accounts, chattel paper, commercial tort claims, deposit accounts, documents, financial assets, general intangibles, goods, instruments, investment property, letter-of-credit rights and other property of any type or nature in which the Issuer has an interest, including all proceeds (as defined in the UCC) with respect to the foregoing (subject to the exclusions noted below, the “Assets” or the “Collateral”).

Such Grants include, but are not limited to, the Issuer’s interest in and rights under:

(a) the Collateral Obligations and Equity Securities and all payments thereon or with respect thereto;

(b) each Account (subject, in the case of each Hedge Counterparty Collateral Account, to the prior lien of the Hedge Counterparty, if any), including any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;

(c) the equity interest in any Issuer Subsidiary and all payments and rights thereunder;

(d) the Collateral Management Agreement, the Hedge Agreements (provided, that there is no such grant to the Trustee on behalf of any Hedge Counterparty in respect of its

amount of Notes of each Underlying Class represented by a Component is included in the Aggregate Outstanding Amount of that respective Class of Notes.

“Aggregate Maximum Notional Amount”: U.S.\$47,600,000.

“Aggregate Principal Balance”: When used with respect to all or a portion of the Collateral Obligations or the other Pledged Obligations, the sum of the Principal Balances of all or such portion of the Collateral Obligations or Pledged Obligations, as applicable.

“Aggregate Ramp-Up Par Amount”: An amount equal to U.S.\$500,000,000.

“Aggregate Ramp-Up Par Condition”: A condition satisfied as of the end of the Ramp-Up Period (or, with respect to the determination and application of the Effective Date Interest Designation Amount, the Determination Date relating to the second Payment Date) if the Issuer has purchased, or entered into binding commitments to purchase, Collateral Obligations, including Collateral Obligations committed to be acquired by the Issuer on or prior to the Closing Date, having an Aggregate Principal Balance that in the aggregate equals or exceeds the Aggregate Ramp-Up Par Amount, without regard to sales in an aggregate amount not exceeding 2.5% of the Aggregate Ramp-Up Par Amount, prepayments, maturities or redemptions (other than any prepayments, maturities, redemptions or sales the proceeds of which have been reinvested in or committed to the purchase of Collateral Obligations that, as of the end of the Ramp-Up Period, the Issuer holds or has committed to purchase); provided that the Principal Balance of any Defaulted Obligation shall be the lower of its S&P Collateral Value and its Moody’s Collateral Value.

“AI/KE”: Any Person that, at the time of its acquisition, purported acquisition or proposed acquisition of Notes is both (x) an Accredited Investor and (y) a Knowledgeable Employee.

“Alternative Method”: The meaning specified in Section 7.16(s).

“Amendment Effective Date”: [July 3, 2023](#).

“Applicable Issuer” or “Applicable Issuers”: With respect to the Notes of any Class, the Issuer or each of the Co-Issuers, as specified in Section 2.3.

“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	
2.00%	1660	1680	1695	1715	1730	1745	1755	1765	1775	0.080%
2.10%	1760	1785	1805	1825	1840	1850	1865	1875	1885	0.080%
2.20%	1845	1895	1915	1945	1970	1960	1970	1980	1990	0.060%

“Authorized Officer”: With respect to the Issuer or the Co-Issuer, any Officer or any other Person who is authorized to act for the Issuer or the Co-Issuer, as applicable, in matters relating to, and binding upon, the Issuer or the Co-Issuer. With respect to the Collateral Manager, any Officer, employee, member or agent of the Collateral Manager who is authorized to act for the Collateral Manager in matters relating to, and binding upon, the Collateral Manager with respect to the subject matter of the request, certificate or order in question. With respect to the Collateral Administrator, any Officer, employee or agent of the Collateral Administrator who is authorized to act for the Collateral Administrator in matters relating to, and binding upon, the Collateral Administrator with respect to the subject matter of the request or certificate in question. With respect to the Trustee or any other bank or trust company acting as trustee of an express trust or as custodian, a Trust Officer. Each party may receive and accept a certification of the authority of any other party as conclusive evidence of the authority of any person to act, and such certification may be considered as in full force and effect until receipt by such other party of written notice to the contrary.

“Available Purchase Amounts”: With respect to any proposed purchase of Secured Notes by the Issuer pursuant to Section 2.14, the sum of (a) amounts in the Principal Collection Account that are not (x) amounts deposited in the Principal Collection Account pursuant to clause (T) of the Priority of Interest Proceeds on the immediately preceding Payment Date or (y) Sale Proceeds from the sale of Credit Improved Obligations and (b) the amount of any Contributions designated for purchase of Secured Notes.

“Average Life”: On any date of determination with respect to any Collateral Obligation, the quotient obtained by dividing (i) the sum of the products of (a) the number of years (rounded to the nearest one hundredth thereof) from such date of determination to the respective dates of each successive Scheduled Distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such Scheduled Distributions by (ii) the sum of all successive Scheduled Distributions of principal on such Collateral Obligation.

“Balance”: On any date, with respect to Cash or Eligible Investments in any account, the aggregate (i) current balance of Cash, demand deposits, time deposits, certificates of deposit and federal funds; (ii) principal amount of interest bearing corporate and government securities, money market accounts and repurchase obligations; and (iii) purchase price (but not greater than the face amount) of non-interest bearing government and corporate securities and commercial paper.

“Bank”: U.S. Bank [Trust Company](#), National Association, a national banking association (including any organization or entity succeeding to all or substantially all of the corporate trust business of U.S. Bank [Trust Company](#), National Association).

“Bankruptcy Exchange”: The exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another obligor which, but for the fact that such debt obligation does not satisfy the criteria identified in clause (iii), (xii) or (xix) of the definition of “Collateral Obligation,” would otherwise qualify as a Collateral Obligation and (i) in the Collateral Manager’s reasonable business judgment, at the time of the exchange, such debt obligation

- (vii) in the case of each general intangible,
 - (a) causing the filing of a Financing Statement in the office of the Recorder of Deeds of the District of Columbia, Washington, D.C., and
 - (b) causing the registration of the security interests granted under this Indenture in the register of mortgages and charges of the Issuer maintained at the Issuer's registered office in the Cayman Islands.

In addition, the Collateral Manager on behalf of the Issuer will obtain any and all consents required by the Underlying Instruments relating to any general intangibles for the transfer of ownership and/or pledge hereunder (except to the extent that the requirement for such consent is rendered ineffective under Section 9-406 of the UCC).

~~“Designated Alternative Rate”: The reference rate (and, if applicable, the methodology for calculating such reference rate) determined by the Collateral Manager (in its commercially reasonable discretion) based on: (a) the reference rate recognized or acknowledged as being the industry standard for leveraged loans (which recognition or acknowledgement may be in the form of a press release, a member announcement, a member advice, letter, protocol, publication of standard terms or otherwise) by the Loan Syndications and Trading Association® (together with any successor organization, “LSTA”) or rate proposed or recommended as a replacement for Libor by the Alternative Reference Rates Committee (“ARC”) or (b) if 50% or more (by principal amount) of the Collateral Obligations are quarterly pay Floating Rate Obligations, the rate that is consistent with the reference rate being used in at least 50% (by principal amount) of (x) the quarterly pay Floating Rate Obligations included in the Assets or (y) the floating rate securities issued in the new-issue collateralized loan obligation market at such time that bear interest based on a reference rate other than Libor.~~

“Designated Excess Par”: The meaning specified in Section 9.2(g).

“Designated Maturity”: Three months.

“Designated Ramp-Up Principal Proceeds”: The meaning specified in Section 10.2(h).

“Designated Sale Proceeds”: Any Principal Proceeds (a) received after the Ramp-Up Period from the sale or repayment of a Collateral Obligation which exceeds the purchase price thereof and (b) designated by the Collateral Manager as Designated Sale Proceeds; provided that after giving effect to any such designation (i) each of the Coverage Tests is satisfied, (ii) the Maximum Moody's Rating Factor Test is satisfied, (iii) the Adjusted Collateral Principal Amount is greater than or equal to 100.25% of the Reinvestment Target Par Balance and (iv) either (A) the Collateral Quality Tests are satisfied, (B) if one or more of the Collateral Quality Tests (other than the Maximum Moody's Rating Factor Test) is not satisfied, such Collateral Quality Tests are maintained or improved, and as of the date of such designation the initial rating assigned by Moody's to each Class of Secured Notes has not been reduced or withdrawn (unless reinstated, in either case) and is not on review for possible downgrade at the time of designation by Moody's or (C) the Principal Proceeds received from the sale or

to S&P and causes the Collateral Administrator to make available to S&P the Effective Date Report, and such Effective Date Certificate and Effective Date Report confirm satisfaction of the Tested Items.

“Effective Date Interest Designation Amount”: The meaning specified in Section 10.2(h).

“Effective Date Report”: The meaning specified in Section 7.17(c)(i).

“Effective Spread”: With respect to any floating rate Collateral Obligation, the current *per annum* rate at which it pays interest in cash ~~minus LIBOR~~the Reference Rate; provided, that: (i) with respect to any unfunded commitment of a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread shall be the commitment fee payable with respect to such unfunded commitment, (ii) with respect to the funded portion of a commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, the Effective Spread shall be the *per annum* rate at which it pays interest in cash ~~minus LIBOR~~the Reference Rate for such Collateral Obligation (in each case, as of such date) or, if such funded portion bears interest based on a floating rate index other than a ~~London interbank offered secured overnight financing~~ rate-based index, the Effective Spread will be the then-current base rate applicable to such funded portion *plus* the rate at which such funded portion pays interest in cash in excess of such base rate ~~minus three-month LIBOR~~three-month Term SOFR Reference Rate, (iii) with respect to any Deferrable Obligation, the Effective Spread will be the required current cash pay interest required by the underlying instruments thereon over the applicable index and (iv) with respect to any ~~LIBOR~~-Floor Obligation, the stated interest rate spread on such Collateral Obligation above the applicable index will be deemed to be equal to the sum of (A) the stated interest rate spread over the applicable index and (B) the excess, if any, of the specified “floor” rate relating to such Collateral Obligation over the ~~LIBOR~~Reference Rate applicable to the Secured Notes on the immediately preceding Interest Determination Date.

“Eligible Investment Required Ratings”: (a) If such obligation or security (i) has both a long-term and a short-term credit rating from Moody’s, such ratings are “Aa3” or higher (not on credit watch for possible downgrade) and “P-1” (not on credit watch for possible downgrade), respectively, (ii) has an original maturity of more than 30 days but not in excess of 365 days and has only a long-term credit rating from Moody’s, such rating is at least equal to or higher than the current Moody’s long-term ratings of the U.S. government, or (iii) has only a short-term credit rating from Moody’s, such rating is “P-1” (not on credit watch for possible downgrade) and (b) a long-term debt rating of at least “A+” by S&P or a long-term debt rating of at least “A” by S&P and a short-term debt rating of at least “A-1” by S&P.

“Eligible Investments”: (a) Cash or (b) any U.S. Dollar-denominated investment that, when it is pledged by the Issuer to the Trustee under this Indenture, (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof and (y) is both a “cash equivalent” under the Volcker Rule and one or more of the following (including security entitlements with respect thereto):

"Fallback Rate": The rate selected by the Collateral Manager (and notified to the Trustee, the Calculation Agent and the Collateral Administrator) which is either (x) the quarterly-pay rate associated with the reference rate applicable to at least 50% of the Floating Rate Obligations (as determined by the Collateral Manager as of the applicable Interest Determination Date), (y) the quarterly-pay rate being used by at least 50% of the floating rate notes priced or closed in new-issue or refinancing collateralized loan obligation transactions within the past three months or (z) any quarterly-pay rate acknowledged as a standard replacement in the leveraged loan market for leveraged loans.

"FATCA": Sections 1471 through 1474 of the Code and any applicable intergovernmental agreement entered into in respect thereof (including the Cayman IGA), and any related provisions of law, court decisions or administrative guidance.

"Federal Reserve Board": The Board of Governors of the Federal Reserve System.

"Fee Basis Amount": As of any date of determination, the sum of (a) the Collateral Principal Amount, and (b) the aggregate principal amount of any Collateral Obligation that has been a Defaulted Obligation for three years or more.

"Finance Lease": A lease agreement or other agreement entered into in connection with and evidencing any transaction pursuant to which the obligations of the lessee to pay rent or other amounts on a triple net basis under any lease of (or other arrangement conveying the right to use) real or personal property, or a combination thereof, are required to be classified and accounted for as a capital lease on a balance sheet of such lessee under generally accepted accounting principles in the United States.

"Financial Asset": The meaning specified in Article 8 of the UCC.

"Financing Statement": The meaning specified in Article 9 of the Uniform Commercial Code in the applicable jurisdiction.

"First-Lien Last-Out Loan": A Collateral Obligation or Participation Interest therein that otherwise meets the criteria for a Senior Secured Loan that, prior to a default with respect to such loan, is entitled to receive payments *pari passu* with other Senior Secured Loans of the same Obligor, but following a default becomes fully subordinated to other Senior Secured Loans of the same obligor and is not entitled to any payments until such other Senior Secured Loans are paid in full.

"Fixed Rate Notes": All of the Secured Notes that accrue interest at a fixed rate for so long as such Secured Notes accrue interest at a fixed rate.

"Fixed Rate Obligation": Any Collateral Obligation that bears a fixed rate of interest.

"Floating Rate Notes": All of the Secured Notes that accrue interest at a floating rate for so long as such Secured Notes accrue interest at a floating rate.

“Floating Rate Obligation”: Any Collateral Obligation that bears a floating rate of interest.

“Floor Obligation”: As of any date, a Floating Rate Obligation (a) for which the related underlying instruments allow a reference rate option, (b) that provides that such reference rate is (in effect) calculated as the greater of (i) a specified “floor” rate *per annum* and (ii) the secured overnight financing rate for the applicable interest period for such Collateral Obligation and (c) that, as of such date, bears interest based on such reference rate option, but only if as of such date the secured overnight financing rate for the applicable interest period is less than such floor rate.

“GAAP”: The meaning specified in Section 6.3(j).

“Global Notes”: Any Regulation S Global Notes or Rule 144A Global Notes.

“Global Rating Agency Condition”: With respect to any action taken or to be taken by or on behalf of the Issuer, the satisfaction of both the Moody’s Rating Condition and the S&P Rating Condition.

“Global Note Procedures”: In respect of any transfer or exchange as a result of which the principal balance of one or more Rule 144A Global Notes or Regulation S Global Notes representing Notes is increased or decreased, the following procedures: the Registrar will confirm the related instructions from DTC to (a) reduce and/or increase, as applicable, the principal amount of the applicable Global Note after giving effect to the exchange or transfer and, if applicable and (b) credit or request to be credited to the securities account specified by or on behalf of the holder of the beneficial interest in the applicable Global Note of the same Class.

“Grant” or “Granted”: To grant, bargain, sell, alienate, convey, assign, transfer, mortgage, pledge, create and grant a security interest in and right of set off against. A Grant of property shall include all rights, powers and options (but none of the obligations) of the granting party thereunder, including without limitation the immediate and continuing right to claim for, collect, receive and receipt for principal and interest payments in respect thereof, and all other amounts payable thereunder, to give and receive notices and other communications, to make waivers or other agreements, to exercise all rights and options, to bring legal or other proceedings in the name of the granting party or otherwise, and generally to do and receive anything that the granting party is or may be entitled to do or receive thereunder or with respect thereto.

“Group Countries”: Any Group I Country, Group II Country or Group III Country.

“Group I Country”: Australia, Canada, The Netherlands, New Zealand and the United Kingdom (or such other countries as may be specified in publicly available published criteria from Moody’s from time to time and/or identified by Moody’s to the Collateral Manager and the Collateral Administrator from time to time).

but excluding the last day of such Interest Accrual Period at the applicable interest rate for such Additional Notes.

“Interest Collection Account”: The account established pursuant to Section 10.2(a).

“Interest Coverage Ratio”: With respect to any designated Class or Classes of Secured Notes, as of any date of determination on or after the Determination Date immediately preceding the third Payment Date, the percentage derived from:

(a) the sum of (i) the Collateral Interest Amount as of such date of determination *minus* (ii) amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in clauses (A), (B) and (C) of the Priority of Interest Proceeds; divided by

(b) (x) interest due and payable on the Secured Notes of such Class or Classes and each Priority Class of Secured Notes on such Payment Date (excluding Deferred Interest with respect to any such Class or Classes but including interest on Deferred Interest) *plus* (y) any Class X Note Payment Amount due on such Payment Date *plus* (z) the aggregate amount of all or any portion of the Class X Note Payment Amount for any prior Payment Dates that was not paid on such prior Payment Dates.

“Interest Coverage Test”: A test that is satisfied with respect to any specified Class of Secured Notes, on or after the Determination Date immediately preceding the third Payment Date, and at any date of determination occurring thereafter (i) the Interest Coverage Ratio for such Class is at least equal to the applicable Required Coverage Ratio for such Class, or (ii) such Class is no longer outstanding.

“Interest Determination Date”: With respect to each Interest Accrual Period, the second ~~London Banking~~U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period.

“Interest Diversion Test”: A test that shall be satisfied as of any Measurement Date during the Reinvestment Period on which Class F Notes remain outstanding, if the Overcollateralization Ratio with respect to the Class F Notes as of such Measurement Date is at least equal to 102.4%.

“Interest Proceeds”: With respect to any Collection Period or Determination Date, without duplication, the sum of: (i) all payments of interest and other income received by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, *less* any such amount that represents Principal Financed Accrued Interest; (ii) all principal and interest payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds; (iii) unless otherwise designated as Principal Proceeds by the Collateral Manager, all amendment and waiver fees, late payment fees and other fees received by the Issuer during the related Collection Period, except for those in connection with the reduction of the par of the related Collateral Obligation (in the case of such amounts described in this clause (iii), as identified by the

“Interest Reserve Account”: The trust account established pursuant to Section 10.3(e).

“Investment Advisers Act”: The Investment Advisers Act of 1940, as amended from time to time.

“Investment Company Act”: The Investment Company Act of 1940, as amended from time to time.

“Investment Criteria”: The criteria specified in Section 12.2(a).

“IRS”: The U.S. Internal Revenue Service.

“Issuer”: Octagon Investment Partners 36, Ltd., until a successor Person shall have become the Issuer pursuant to the applicable provisions of this Indenture, and thereafter “Issuer” shall mean such successor Person.

“Issuer Only Notes”: The Class E Notes, the Class F Notes and the Subordinated Notes.

“Issuer Order”: (i) A written order dated and signed in the name of the Issuer or the Co-Issuer (which written order may be a standing order) by an Authorized Officer of the Issuer or the Co-Issuer, as applicable, or, to the extent permitted herein, by the Collateral Manager by an Authorized Officer thereof, on behalf of the Issuer, or (ii) an order or request provided in an email by an Authorized Officer of the Issuer, Co-Issuer or by an Authorized Officer of the Collateral Manager on behalf of the Issuer, in each case except to the extent the Trustee requests otherwise.

“Issuer Subsidiary”: The meaning specified in Section 7.16(e).

“Issuer Subsidiary Assets”: The meaning specified in Section 7.16(h).

“Issuers”: The Issuer and the Co-Issuer.

“Junior Class”: With respect to a particular Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in Section 2.3.

“Junior Mezzanine Notes”: The meaning specified in Section 2.4(a).

“Key Manager”: The meaning specified in the Collateral Management Agreement.

“Knowledgeable Employee”: The meaning set forth in Rule 3c-5 promulgated under the Investment Company Act.

~~“Libor”: The London interbank offered rate.~~

~~“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) if such rate is unavailable at the time LIBOR is to be determined, unless and until the Collateral Manager has selected an Alternative Index in accordance with the proviso below, LIBOR 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 Secured 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 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 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 Secured 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, and if no Alternative Index applies, 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, LIBOR for the first Interest Accrual Period will be determined by (x)(a) with respect to the first Notional Accrual Period, interpolating linearly between the rates appearing on the Reuters Screen for deposits with terms of one week and one month on the applicable Notional Determination Date and (b) with respect to the second Notional Accrual Period, calculating LIBOR with respect to such Notional Accrual Period on the applicable Notional Determination Date and using the rate appearing on the Reuters Screen for deposits with terms of three months (each such calculation to be made in the same manner set forth in clauses (A) and, if applicable, (B) above) and (y)(1) multiplying the rate determined for each Notional Accrual Period by the number of days in such Notional Accrual Period, (2) summing the amounts set forth in clause (y)(1) above and (3) dividing the amount set forth in clause (y)(2) above by the total number of days in the initial Interest Accrual Period.~~

~~Notwithstanding anything to the contrary in this definition or elsewhere in this Indenture, if at any time while any Secured Notes are Outstanding (x) there is a material~~

~~disruption to Libor, (y) there is a change in methodology of calculating Libor or (z) Libor ceases to be reported on the Reuters Screen, in each case as determined by the Collateral Manager, the Collateral Manager (on behalf of the Issuer) may select not later than the second Business Day preceding the immediately succeeding Interest Determination Date (with notice to the Controlling Class, the Issuer, the Trustee, the Calculation Agent and the Collateral Administrator) (such notice, a “Notice of Alternative Index”) an alternative interest rate index, including any applicable spread adjustments thereto, to replace LIBOR beginning with the immediately succeeding Interest Accrual Period (the “Alternative Index”); provided that, if any Alternative Index selected by the Collateral Manager in accordance with this provision is not the Designated Alternative Rate, the consent of a Majority of the Controlling Class shall be required in connection therewith (such consent not to be unreasonably withheld, delayed or conditioned). Beginning on the first Interest Determination Date following the delivery of a Notice of Alternative Index in accordance with this Indenture, “LIBOR” will be calculated as the Alternative Index selected by the Collateral Manager.~~

~~“LIBOR Floor Obligation”: As of any date, a Floating Rate Obligation (a) for which the related underlying instruments allow a LIBOR rate option, (b) that provides that such LIBOR rate is (in effect) calculated as the greater of (i) a specified “floor” rate *per annum* and (ii) the London interbank offered rate for the applicable interest period for such Collateral Obligation and (c) that, as of such date, bears interest based on such LIBOR rate option, but only if as of such date the London interbank offered rate for the applicable interest period is less than such floor rate.~~

~~“LIBOR Reset Date”: April 15, 2018 (or, if such day is not a Business Day, then the next succeeding Business Day).~~

~~“Loan”: Any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.~~

~~“London Banking Day”: A day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.~~

~~“Long-Dated Obligation”: Any Collateral Obligation with an Underlying Asset Maturity after the Stated Maturity of the Secured Notes; provided that, if any Collateral Obligation has Scheduled Distributions that occur both before and after the Stated Maturity of the Secured Notes, only the Scheduled Distributions on such Collateral Obligation occurring after the Stated Maturity of the Secured Notes will constitute a Long-Dated Obligation; provided, further, that, in determining the Scheduled Distributions on such Collateral Obligation occurring after the Stated Maturity of the Secured Notes, such Collateral Obligation will be deemed to have a maturity and amortization schedule based on zero unscheduled prepayments.~~

~~“Maintenance Covenant”: As of any date of determination, a covenant by the underlying Obligor of a loan to comply with one or more financial covenants during each reporting period applicable to such loan, whether or not any action by, or event relating to, the underlying Obligor occurs after such date of determination. For the avoidance of doubt, a~~

(v) to the payment of principal of the Class C Notes, until such amount has been paid in full;

(vi) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class D Notes, until such amounts have been paid in full;

(vii) to the payment of principal of the Class D Notes, until such amount has been paid in full;

(viii) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class E Notes, until such amounts have been paid in full;

(ix) to the payment of principal of the Class E Notes, until such amount has been paid in full;

(x) to the payment of accrued and unpaid interest (including any defaulted interest) and any Deferred Interest on the Class F Notes, until such amounts have been paid in full; and

(xi) to the payment of principal of the Class F Notes, until such amount has been paid in full.

“Notes”: Collectively, the Secured Notes, the Class R Combination Notes and the Subordinated Notes authorized by, and authenticated and delivered under, this Indenture (as specified in Section 2.3) or any supplemental indenture (and including any Additional Notes issued hereunder pursuant to Section 2.4).

~~“Notional Accrual Period”: The period from and including the Closing Date to but excluding the LIBOR Reset Date, and the period from and including the LIBOR Reset Date to but excluding the first Payment Date.~~

~~“Notional Determination Date”: The second day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London preceding the first day of each Notional Accrual Period.~~

“NRSRO”: Any nationally recognized statistical rating organization, other than any Rating Agency.

“Obligor”: The issuer or the obligor or guarantor under a loan, as the case may be.

“Offer”: With respect to any loan or security, (i) any offer by the Obligor or issuer in respect thereof or by any other Person made to all of the holders of such loan or security to purchase or otherwise acquire such loan or security (other than pursuant to any redemption in accordance with the terms of the related Underlying Instruments) or to convert or exchange such

Notes a Trust Officer of the Trustee has actual knowledge (or has been provided written notice of) to be so owned shall be so disregarded, and (II) Notes so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not the Issuer, the Co-Issuer or any other Obligor upon the Notes or any affiliate of the Issuer, the Co-Issuer or such other Obligor (or the Collateral Manager, any Affiliate of the Collateral Manager or any account or investment fund over which the Collateral Manager or any such Affiliate has discretionary voting authority).

"Overcollateralization Ratio": With respect to any specified Class or Classes of Secured Notes as of any Measurement Date, the percentage derived from dividing: (a) the Adjusted Collateral Principal Amount by (b) the sum of (x) the Aggregate Outstanding Amounts of the Secured Notes of such Class or Classes and each Priority Class of Secured Notes *plus* (y) in the case of each Class of Deferred Interest Notes, any unpaid Deferred Interest on such Class and each Priority Class of Secured Notes (in each case, excluding the Class X Notes).

"Overcollateralization Ratio Test": A test that is satisfied with respect to any Class or Classes of Secured Notes as of any date of determination following the last day of the Ramp-Up Period, if (i) the Overcollateralization Ratio for such Class or Classes is at least equal to the applicable Required Coverage Ratio for such Class or Classes or (ii) such Class or Classes of Secured Notes is no longer Outstanding.

"Pari Passu Class": With respect to each Class of Notes, each Class of Notes that ranks *pari passu* with such Class, as indicated in Section 2.3; provided that the Class X Notes and the Class A-1 Notes shall not constitute Pari Passu Classes.

"Partial Deferrable Obligation": Any Collateral Obligation which by its terms permits the deferral or capitalization of payment of accrued, unpaid interest, the underlying document of which requires a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, ~~LIBOR~~the Reference Rate *plus* 1.00% per annum or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

"Partial Redemption by Refinancing": The meaning specified in Section 9.2.

"Partial Redemption Date": Any day on which a Partial Redemption or a Re-Pricing Redemption occurs.

"Partial Redemption Interest Proceeds": In connection with a Partial Redemption or Re-Pricing Redemption, Interest Proceeds in an amount equal to the sum of (a) the lesser of (i) the amount of accrued interest on the Classes being refinanced (after giving effect to payments under the Priority of Interest Proceeds if the Partial Redemption Date would have been a Payment Date without regard to the Partial Redemption or Re-Pricing Redemption) and (ii) the amount the Collateral Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced on the next subsequent Payment Date if such Notes had not been refinanced *plus* (b) if the Partial Redemption Date is not a Payment Date, the amount (i) the Collateral Manager

Minimum Weighted Average Spread	Minimum Diversity Score								
	40	45	50	55	60	65	70	75	80
4.00%	70	70	70	70	65	66	66	66	65
4.10%	73	73	73	71	69	65	66	65	65
4.20%	71	71	71	71	73	69	64	65	66
4.30%	71	71	71	71	71	70	68	66	66
4.40%	71	71	71	71	71	70	70	66	66
4.50%	71	71	71	70	71	70	70	69	65
4.60%	73	73	73	73	73	71	71	70	70
4.70%	71	71	71	73	73	71	71	70	71
4.80%	73	73	73	73	71	70	70	70	69
4.90%	73	73	73	71	71	71	70	70	71
5.00%	73	73	73	71	71	73	71	71	71
5.10%	73	73	73	73	71	71	71	71	71
5.20%	71	71	71	73	73	71	71	71	70
5.30%	73	73	73	73	71	71	71	71	73
5.40%	72	72	74	74	71	71	71	73	74
5.50%	71	71	71	71	71	73	73	71	71
Moody's Recovery Rate Modifier									

“Redemption by Liquidation”: The meaning specified in Section 9.2(a).

“Redemption by Refinancing”: An Optional Redemption by Refinancing or a Partial Redemption by Refinancing.

“Redemption Date”: Any Business Day on which an Optional Redemption or Tax Redemption of Notes occurs.

“Redemption Price”: When used with respect to (a) any Class of Secured Notes (i) an amount equal to 100% of the Aggregate Outstanding Amount thereof *plus* (ii) accrued and unpaid interest thereon (including, in the case of any Deferred Interest Notes, any unpaid Deferred Interest and any interest on any accrued and unpaid Deferred Interest with respect to such Secured Notes), to but excluding the Redemption Date, Re-Pricing Date or date of sale, as applicable, and (b) any Subordinated Note, (x) if such Subordinated Note is being redeemed in connection with the liquidation of Assets, its proportional share (based on the Aggregate Outstanding Amount of such Subordinated Notes) of the amount of the proceeds of the Assets (including proceeds created when the lien of this Indenture is released) remaining after giving effect to the redemption of the Secured Notes in full and payment in full of (and/or creation of a reserve by the Issuer for, with notice to the Trustee) all fees, expenses and indemnities of the Co Issuers or (y) if such Subordinated Note is being redeemed in connection with a Refinancing of all of the Secured Notes, its proportional share of the Subordinated Note Redemption Price; provided that any holder of a Secured Note may in its sole discretion elect, by written notice to the Issuer, the Trustee, the Paying Agent and the Collateral Manager, to receive in full payment for the redemption of its Secured Note an amount less than the Redemption Price that would otherwise be payable in respect of such Secured Note, in which case, such reduced price will be the “Redemption Price” for such Note.

~~“Reference Banks”: The meaning specified in the definition of LIBOR.~~

"Reference Rate": With respect to the Floating Rate Notes, initially, the Term SOFR Rate plus 0.26161% (the "Adjusted Term SOFR Reference Rate"); provided that, if in the Collateral Manager's sole determination (not to be called into question as a result of subsequent events) the Term SOFR Rate or the then-current Reference Rate is unavailable or no longer reported, then the "Reference Rate" shall be the Fallback Rate; provided, further, that the Reference Rate with respect to each Class of Floating Rate Notes will be no less than zero. With respect to Floating Rate Obligations, "Reference Rate" shall be the reference rate applicable to Floating Rate Obligations calculated in accordance with the related Underlying Instruments.

"Reference Rate Conforming Changes": With respect to any Fallback 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 Fallback 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 administrative feasible or if the Collateral Manager determines that no market practice for use of the Fallback Rate exists, in such other manner as the Collateral Manager determines is reasonably necessary).

"Refinancing": The meaning specified in Section 9.2(a).

"Refinancing Proceeds": The Cash proceeds from a Refinancing and any Contribution designated as Refinancing Proceeds.

"Register" and "Registrar": The respective meanings specified in Section 2.6(a).

"Regulation D": Regulation D, as amended, under the Securities Act.

"Regulation S": Regulation S, as amended, under the Securities Act.

"Regulation S Global Note": A Note issued as a permanent global note in definitive, fully registered form without interest coupons and sold to a non-U.S. person in an offshore transaction in reliance on Regulation S.

"Reinvestment Balance Criteria": Criteria that shall be satisfied if, excluding Collateral Obligations being sold but including, without duplication, the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligations, either (1) the Adjusted Collateral Principal Amount is maintained or increased, (2) the Collateral Principal Amount is greater than or equal to the Reinvestment Target Par Balance or (3) the aggregate principal balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds is maintained or increased.

"Reinvestment Collateral Principal Amount": The Aggregate Principal Balance of the Collateral Obligations and Eligible Investments constituting Principal Proceeds.

"Reinvestment Period": The period from and including the Closing Date to and including the earliest of (i) the Payment Date in April 2023, (ii) the date of the acceleration of

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

~~“Reuters Screen”: The Reuters Page LIBOR 01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the Interest Determination Date.~~

“Revolving Collateral Obligation”: Any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines, unfunded commitments under specific facilities and other similar loans) that by its terms may require one or more future advances to be made to the borrower by the Issuer; provided that any such Collateral Obligation shall be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

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

“Rule 17g-5”: The meaning specified in Section 14.16.

“Rule 144A”: Rule 144A, as amended, under the Securities Act.

“Rule 144A Global Note”: A Note issued as a permanent global note in definitive, fully registered form without interest coupons and sold to a person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Note is both a Qualified Institutional Buyer and a Qualified Purchaser.

“Rule 144A Information”: The meaning specified in Section 7.14.

“S&P”: S&P Global Ratings, an S&P Global business (or its successors in interest).

S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio.

“S&P Collateral Value”: With respect to any Defaulted Obligation or Deferrable Obligation, the lesser of (a) the S&P Recovery Amount of such obligation as of the relevant Measurement Date and (b) the Market Value of such obligation as of the relevant Measurement Date.

“S&P Effective Date Formula Election” has the meaning specified in Section 7.17(g).

“S&P Excel Default Model Input File”: An electronic spreadsheet file in Microsoft Excel format to be provided to S&P, as shall be agreed to by the Collateral Administrator, the Collateral Manager and S&P and which file shall include the following information (if available) with respect to each Collateral Obligation: (a) the name of the issuer thereof, the country of domicile of the issuer thereof and the particular issue held by the Issuer, (b) the CUSIP, LoanX ID or other applicable identification number associated with such Collateral Obligation, (c) the par value of such Collateral Obligation, (d) the type of issue (including, by way of example, whether such Collateral Obligation is a Senior Secured Loan, Second Lien Loan, Cov-Lite Loan, First-Lien Last-Out Loan, etc.), using such abbreviations as may be selected by the Collateral Administrator, (e) a description of the index or other applicable benchmark upon which the interest payable on such Collateral Obligation is based (including, by way of example, fixed rate, step up rate, zero coupon and ~~LIBOR~~SOFR) and whether such Collateral Obligation is a ~~LIBOR~~-Floor Obligation and the specified “floor” rate per annum related thereto, (f) the coupon (in the case of a Collateral Obligation which bears interest at a fixed rate) or the spread over the applicable index (in the case of a Collateral Obligation which bears interest at a floating rate), (g) the S&P Industry Classification group for such Collateral Obligation, (h) the Stated Maturity of such Collateral Obligation, (i) the S&P Rating of such Collateral Obligation or the issuer thereof, as applicable, (j) the trade date and settlement date of each Collateral Obligation, (k) in the case of any purchase which has not settled, the purchase price thereof, and (l) such other information as the Collateral Administrator (in consultation with the Collateral Manager) may determine to include in such file. In addition, such file shall include a description of any Balance of Cash and other Eligible Investments and the Principal Balance thereof forming a part of the Pledged Obligations. In respect of the file provided to S&P in connection with the Issuer’s request to S&P to confirm its Initial Rating of the Secured Notes pursuant to Section 10.10, such file shall include a separate breakdown of the Aggregate Principal Balance and identity of all Collateral Obligations with respect to which the Issuer has entered into a binding commitment to acquire but with respect to which no settlement has occurred.

“S&P Industry Classifications”: The meaning specified in Schedule 2 to this Indenture.

“S&P Minimum Weighted Average Recovery Rate Test”: A test that will be satisfied on any date of determination if the S&P Weighted Average Recovery Rate for the Class A-1 Notes equals or exceeds the weighted average recovery rate of such Recovery Rate

“Selling Institution”: An institution that creates a Participation Interest and that at the time of acquisition by the Issuer or the Issuer’s commitment to acquire the same (i) satisfies the Moody’s Counterparty Criteria and (ii) has both a long-term rating of at least “A” and a short-term rating of at least “A-1” (or if no short-term rating exists, a long-term rating of “A+”) by S&P.

“Selling Institution Collateral”: The meaning specified in Section 10.3(f).

“Senior Management Fee”: The fee payable to the Collateral Manager in arrears on each Payment Date and any Redemption Date, pursuant to the Collateral Management Agreement and the Priority of Payments, in an amount equal to 0.15% *per annum* (calculated on the basis of a 360 day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount measured as of the first day of the Collection Period relating to each Payment Date.

“Senior Management Fee Interest”: Interest on any accrued and unpaid Senior Management Fee, which shall accrue at the rate of ~~three-month LIBOR~~ the Reference Rate plus 0.20%.

“Senior Secured Loan”: (1) Any assignment of, or Participation Interest in or other interest in a loan that (a) is secured by a first priority perfected security interest or lien on specified collateral (subject to customary exemptions for permitted liens, including, without limitation, any tax liens), (b) has the most senior pre-petition priority (including *pari passu* with other obligations of the obligor) in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings and (c) by its terms is not permitted to become subordinate in right of payment to any other obligation of the obligor thereof and (2) any First-Lien Last-Out Loan.

“Similar Law”: Any federal, state, local, non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer’s assets) to any Other Plan Law.

"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.

“Special Redemption”: The meaning specified in Section 9.7.

“Special Redemption Amount”: The meaning specified in Section 9.7.

“Special Redemption Date”: The meaning specified in Section 9.7.

“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

“Structured Finance Obligation”: Any obligation of a special purpose vehicle secured directly by, referenced to, or representing ownership of, a pool of receivables or other assets, including collateralized debt obligations and single-asset repackages.

“Subordinated Management Fee”: The fee payable to the Collateral Manager in arrears on each Payment Date in an amount (as certified by the Collateral Manager to the Trustee with a copy to the Collateral Administrator) equal to 0.30% per annum (calculated on the basis of a 360-day year and the actual number of days elapsed during the related Interest Accrual Period) of the Fee Basis Amount at the beginning of the Collection Period with respect to such Payment Date.

“Subordinated Management Fee Interest”: Interest on any accrued and unpaid Subordinated Management Fee, which shall accrue at the rate of ~~three-month LIBOR~~the Reference Rate plus 0.20%.

“Subordinated Note Component”: The Component of the Class R Combination Notes initially representing U.S.\$2,125,000 principal amount of the Subordinated Notes, which amount is included in (and is not in addition to) the initial Aggregate Outstanding Amount of Subordinated Notes being offered on the Closing Date.

“Subordinated Notes”: The Subordinated Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

“Subordinated Notes Internal Rate of Return”: An annualized internal rate of return (computed using the “XIRR” function in Microsoft® Excel 2002 or an equivalent function in another software package) on an investment in the Subordinated Notes (assuming a purchase price of 100%), stated on a *per annum* basis, based on the following cash flows from and after the Closing Date:

(i) each distribution of Interest Proceeds made to the holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date; and

(ii) each distribution of Principal Proceeds made to the holders of the Subordinated Notes on any prior Payment Date and, to the extent necessary to reach the applicable Subordinated Notes Internal Rate of Return, the current Payment Date;

provided that, for purposes of calculating the Subordinated Notes Internal Rate of Return, Contributions shall be deemed to have been paid to the applicable Contributor.

“Subordinated Note Redemption Price”: The price for such Subordinated Note, as determined by the Collateral Manager on the date of a Refinancing, equal to the following: (a) amounts on deposit in the Principal Collection Subaccount and Interest Collection Subaccount immediately prior to such Refinancing *plus* (b) an amount equal to the sum of the products of (x) the average of the “bid” and “ask” price for each Collateral Obligation held by the Issuer (as

Cayman Islands Tax Information Authority Law (2017 Revision) (as amended from time to time), together with regulations and guidance notes made pursuant to such law, the Cayman IGA and any laws, intergovernmental agreements or other guidance adopted pursuant to the global standard for automatic exchange of financial account information issued by the Organisation for Economic Co-operation and Development.

“Tax Account Reporting Rules Compliance”: Compliance with Tax Account Reporting Rules as necessary to avoid (a) fines, penalties, or other sanctions imposed on the Issuer, an Issuer Subsidiary or any of their directors or (b) the withholding or imposition of tax from or in respect of payments to or for the benefit of the Issuer or an Issuer Subsidiary.

“Tax Event”: (a) Any portion of any payment due from any Obligor under any Collateral Obligation becoming subject to the imposition of U.S. or foreign withholding tax (other than withholding tax imposed on a commitment fee or similar fee, to the extent that such withholding tax does not exceed 30% of the amount of such fee), which withholding tax is not compensated for by a “gross-up” provision under the terms of such Collateral Obligation, (b) any jurisdiction’s imposing net income, profits or similar tax on the Issuer, (c) any portion of any payment due under a Hedge Agreement by the Issuer becoming subject to the imposition of U.S. or foreign withholding tax, which withholding tax is compensated for by a “gross-up” provision under the terms of the Hedge Agreement or (d) any portion of any payment due under a Hedge Agreement by a Hedge Counterparty becoming subject to the imposition of U.S. or foreign withholding tax, which withholding tax is not compensated for by a “gross-up” provision under the terms of the Hedge Agreement; provided, that the total amount of (i) the tax or taxes imposed on the Issuer as described in clause (b) of this definition, (ii) the total amount withheld from payments to the Issuer which is not compensated for by a “gross-up” provision as described in clauses (a) and (d) of this definition and (iii) the total amount of any tax “gross-up” payments that are required to be made by the Issuer as described in clause (c) of this definition are determined to be in excess of 5.0% of the aggregate interest due and payable on the Collateral Obligations during the current Collection Period.

“Tax Guidelines”: The provisions set forth in Schedule I to the Collateral Management Agreement.

“Tax Jurisdiction”: (a) One of the jurisdictions of the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands, Jersey, Singapore, Curaçao, St. Maarten or the U.S. Virgin Islands, in each case (except with respect to an Excepted Company) so long as such jurisdiction is rated at least “AA” by S&P and has a foreign currency country ceiling rating of at least “Aa2” by Moody’s and (b) upon satisfaction of the Global Rating Agency Condition with respect to the treatment of another jurisdiction as a Tax Jurisdiction, such other jurisdiction.

“Tax Redemption”: The meaning specified in Section 9.4.

[“Term SOFR Administrator”: CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Collateral Manager with notice to the Trustee and the Collateral Administrator.](#)

"Term SOFR Rate": The Term SOFR Reference Rate for the Designated Maturity, as such rate is published by the Term SOFR Administrator; provided that, if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Rate for the Designated Maturity has not been published by the Term SOFR Administrator, then the Term SOFR Rate for purposes of calculating the Adjusted Term SOFR Reference Rate will be (x) the Term SOFR Reference Rate for the Designated Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Designated Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than 5 Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

"Term SOFR Reference Rate": The forward-looking term rate based on SOFR.

"Tested Items": The meaning specified in Section 7.17(c)(i).

"Third Party Credit Exposure": As of any date of determination means the sum (without duplication) of the Principal Balance of each Collateral Obligation that consists of a Participation Interest.

"Third Party Credit Exposure Limits": Limits that will be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P's credit rating of Selling Institution (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%
Below A	0%	0%

provided, that a Selling Institution having an S&P credit rating of "A" must also have a short-term S&P rating of "A-1"; otherwise, its Aggregate Percentage Limit and Individual Percentage Limit shall be 0%.

"Total Indebtedness": With respect to any Obligor, the total amount of potential indebtedness (whether drawn or undrawn and regardless of any repayments, prepayments or the like) of such Obligor under all of its loan agreements, indentures and other underlying instruments, each measured by reference to the amount upon original issuance.

Note Component, the Class F Notes, in the case of the Class F Note Component, and the Subordinated Notes, in the case of the Subordinated Note Component.

“Underlying Instrument”: This Indenture or other agreement pursuant to which a Pledged Obligation has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Pledged Obligation or of which the holders of such Pledged Obligation are the beneficiaries.

“Unfunded Exposure Account”: The trust account established pursuant to Section 10.3(f).

“Unregistered Securities”: The meaning specified in Section 5.17(c).

“Unscheduled Principal Payments”: Any principal payments received with respect to a Collateral Obligation as a result of optional redemptions, exchange offers, tender offers, consents or other payments or prepayments made at the option of the Obligor thereof.

“Unsecured Loan”: Any loan obligation of any corporation, limited liability company, partnership or trust which is not a Senior Secured Loan or Second Lien Loan.

“U.S. Dollar” or “\$”: A dollar or other equivalent unit in such coin or currency of the United States of America as at the time shall be legal tender for all debts, public and private.

["U.S. Government Securities Business Day": Any day except for \(a\) a Saturday, \(b\) a Sunday or \(c\) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the SIFMA website.](#)

“U.S. person”: The meaning specified in Regulation S.

“U.S. Retention Holder”: On the Closing Date, Cathay Life Insurance Co., Ltd., as the “majority-owned affiliate” of the sponsor of this transaction, and thereafter any successor, assignee or transferee thereof permitted under the U.S. Risk Retention Rules.

“U.S. Risk Retention Rules”: The federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246.

“Volcker Rule”: Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations promulgated thereunder.

“Weighted Average Fixed Coupon”: As of any Measurement Date, a number (expressed as a percentage) obtained by:

- (a) (i) for each Fixed Rate Obligation, multiplying the stated interest coupon paid in Cash on such Collateral Obligation by the Principal Balance of such Collateral Obligation, (ii) summing the amounts determined pursuant to clause (i), and (iii) dividing the sum determined pursuant to clause (ii) by the Aggregate Principal Balance of the Fixed Rate Obligations as of such Measurement Date; and

(c) CUSIPs. As an administrative convenience or in connection with a Re-Pricing of Notes, a Refinancing, an issuance of Additional Notes, enforcement of a Bankruptcy Subordination Agreement or Tax Account Reporting Rules Compliance, the Co-Issuers or the Issuer’s agent may obtain a separate CUSIP or separate CUSIPs (or similar identifying numbers) for all or a portion of any Class of Notes.

Section 2.3 Authorized Amount; Stated Maturity; Denominations. (a) The aggregate principal amount of the Notes that may be authenticated and delivered under this Indenture is limited to U.S.\$510,675,000 aggregate principal amount of Notes (except for (i) Additional Notes issued pursuant to Section 2.4 and (ii) Notes issued pursuant to supplemental indentures in accordance with Article VIII).

Such Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Notes

Designation	Class X Notes	Class A-1 Notes	Class A-2 Notes	Class B Notes	Class C Notes	Class D Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Secured Deferrable Mezzanine Floating Rate	Secured Deferrable Mezzanine Floating Rate
Applicable Issuer	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers
Initial Principal Amount (U.S.\$)	\$2,000,000	\$297,500,000	\$37,500,000	\$31,250,000	\$43,750,000	\$30,000,000
Expected Moody’s Initial Rating	“Aaa(sf)”	“Aaa(sf)”	“Aaa(sf)”	“Aa1(sf)”	“A2(sf)”	“Baa3(sf)”
Expected S&P Initial Rating	“AAA(sf)”	“AAA(sf)”	N/A	N/A	N/A	N/A
Interest Rate ⁽ⁱ⁾	<u>LIBOR Reference Rate</u> + 0.55%	<u>LIBOR Reference Rate</u> + 0.97%	<u>LIBOR Reference Rate</u> + 1.20%	<u>LIBOR Reference Rate</u> + 1.39%	<u>LIBOR Reference Rate</u> + 1.70%	<u>LIBOR Reference Rate</u> + 2.60%
Stated Maturity (Payment Date in)	April 2031	April 2031	April 2031	April 2031	April 2031	April 2031
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$250,000 (\$1.00)
Pari Passu Class	A-1 ⁽ⁱⁱ⁾	X ⁽ⁱⁱ⁾	None	None	None	None
Priority Class(es)	None	None	X, A-1	X, A-1, A-2	X, A-1, A-2, B	X, A-1, A-2, B, C
Junior Class(es)	A-2, B, C, D, E, F, Subordinated Notes	A-2, B, C, D, E, F, Subordinated Notes	B, C, D, E, F, Subordinated Notes	C, D, E, F, Subordinated Notes	D, E, F, Subordinated Notes	E, F, Subordinated Notes
Deferred Interest Notes	No	No	No	No	Yes	Yes
Form	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)

Designation	Class E Notes	Class F Notes	Class R Combination Notes ⁽ⁱⁱⁱ⁾	Subordinated Notes
Type	Secured Deferrable Junior Floating Rate	Secured Deferrable Junior Floating Rate	Class R Combination Notes	Subordinated Notes
Applicable Issuer	Issuer	Issuer	Issuer	Issuer
Initial Principal Amount (U.S.\$)	\$20,000,000	\$10,000,000	47,600,000 ^(iv)	\$38,675,000
Expected Moody's Initial Rating	"Ba3(sf)"	"B3(sf)"	N/A	N/A
Expected S&P Initial Rating	N/A	N/A	"A-p(sf)" ^(vii)	N/A
Interest Rate ⁽ⁱ⁾	<u>LIBOR Reference Rate</u> + 5.43%	<u>LIBOR Reference Rate</u> + 7.75%	N/A ^(vi)	N/A
Stated Maturity (Payment Date in)	April 2031	April 2031	April 2031	April 2031
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1.00)	\$250,000 (\$1.00)	\$1,000,000 (\$1.00)	\$250,000 (\$1.00)
Pari Passu Class	None	None	N/A	None
Priority Class(es)	X, A-1, A-2, B, C, D	X, A-1, A-2, B, C, D, E	N/A	X, A-1, A-2, B, C, D, E, F
Junior Class(es)	F, Subordinated Notes	Subordinated Notes	N/A	None
Deferred Interest Notes	Yes	Yes	N/A	N/A
Form	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs)	Book-Entry (Physical for IAIs and AI/KEs)

(i) As of the first Interest Determination Date after the Amendment Effective Date, the Reference Rate will be the Adjusted Term SOFR Reference Rate. The spread over LIBOR the Reference Rate or the interest rate, in the case of any Class of Fixed Rate Notes, 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.

(ii) The Class X Notes and the Class A-1 Notes are pari passu to the extent provided in the Priority of Payments.

(iii) Consisting of each Component.

(iv) Aggregate Maximum Notional Amount. The principal amount or notional amount, as applicable, of the Components is included in, and not in addition to, the Aggregate Outstanding Amount of the Underlying Classes.

(v) The rating on the Class R Combination Notes by S&P will be solely with respect to the ultimate repayment of principal by the Stated Maturity.

(vi) The Class R Combination Notes do not have a stated rate of interest but instead interest will be paid based on each of the Components.

the rights, privileges, immunities and indemnities set forth in this Article VI shall also apply to it acting in each such capacity; and

(v) the Trustee and the Collateral Administrator shall be entitled to conclusively rely on the Collateral Manager with respect to whether or not a Collateral Obligation meets the criteria specified in the definition thereof and for the characterization, classification, designation or categorization of each Collateral Obligation to the extent such characterization, classification, designation or categorization is subjective or judgmental in nature or based on information not readily available to the Trustee and Collateral Administrator.

Section 6.4 Not Responsible for Recitals or Issuance of Notes. The recitals contained herein and in the Notes, other than the Certificate of Authentication thereon, shall be taken as the statements of the Co-Issuers; and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Indenture (except as may be made with respect to the validity of the Trustee's obligations hereunder), the Assets or the Notes. The Trustee shall not be accountable for the use or application by the Co-Issuers of the Notes or the proceeds thereof or any Money paid to the Co-Issuers pursuant to the provisions hereof.

Section 6.5 May Hold Notes. The Trustee, any Paying Agent, Registrar or any other agent of the Co-Issuers, in its individual or any other capacity, may become the owner or pledgee of Notes and may otherwise deal with the Co-Issuers or any of their Affiliates with the same rights it would have if it were not Trustee, Paying Agent, Registrar or such other agent.

Section 6.6 Money Held in Trust. Money held by the Trustee hereunder shall be held in trust to the extent required herein. The Trustee shall be under no liability for interest on any Money received by it hereunder, except in its capacity as the Bank to the extent of income or other gain on investments which are deposits in or certificates of deposit of the Bank in its commercial capacity and income or other gain actually received by the Trustee on Eligible Investments.

Section 6.7 Compensation and Reimbursement. (a) The Issuer agrees:

(i) to pay the Trustee ~~(and the Bank and its Affiliates~~ in each of ~~the Bank's~~their capacities hereunder and under the other Transaction Documents) on each Payment Date reasonable compensation as set forth in a separate fee schedule dated on or about the Closing Date between the Bank or U.S. Bank National Association and the Issuer for all services rendered by it hereunder and under the other Transaction Documents (which compensation shall not be limited by any provision of law in regard to the compensation of a trustee of an express trust);

(ii) except as otherwise expressly provided herein, to reimburse the Trustee in a timely manner upon its request for all reasonable expenses, disbursements and advances incurred or made by the Bank and its Affiliates in each of ~~its~~their capacities in accordance with any provision of this Indenture and the other Transaction Documents (including, without limitation, securities transaction charges and the reasonable compensation and expenses and disbursements of its agents and legal counsel and of any

accounting firm or investment banking firm employed by the Trustee pursuant to Sections 5.4, 5.5, 10.9 or any other term of this Indenture, except any such expense, disbursement or advance as may be attributable to its negligence (or gross negligence, as applicable), willful misconduct or bad faith) but with respect to securities transaction charges, only to the extent any such charges have not been waived during a Collection Period due to the Trustee's receipt of a payment from a financial institution with respect to certain Eligible Investments, as specified by the Collateral Manager in writing;

(iii) to indemnify the Trustee ~~and its~~, the Bank and its Affiliates in each of their capacities under the Transaction Documents and their respective Officers, directors, employees and agents for, and to hold them harmless against, any loss, liability or expense incurred without negligence, willful misconduct or bad faith on their part, and arising out of or in connection with the acceptance or administration of this Indenture and the transactions contemplated hereby, including the costs and expenses of defending themselves (including reasonable attorney's fees and costs) against any claim or liability in connection with the exercise or performance of any of their powers or duties hereunder and under any other transaction document related hereto; and

(iv) to pay the Trustee reasonable additional compensation together with its expenses (including reasonable counsel fees) for any collection action taken pursuant to Section 6.13 or the exercise or enforcement of remedies pursuant to Article V.

(b) The Trustee shall receive amounts pursuant to this Section 6.7 in accordance with the Priority of Payments but only to the extent that funds are available for the payment thereof. Subject to Section 6.9, the Trustee shall continue to serve as Trustee under this Indenture notwithstanding the fact that the Trustee shall not have received amounts due it hereunder; provided that nothing herein shall impair or affect the Trustee's rights under Section 6.9. No direction by the Holders shall affect the right of the Trustee to collect amounts owed to it under this Indenture. If on any date when a fee or expense shall be payable to the Trustee pursuant to this Indenture insufficient funds are available for the payment thereof, any portion of a fee or expense not so paid shall be deferred and payable on such later date on which a fee or expense shall be payable and sufficient funds are available therefor.

(c) The Issuer's obligations under this Section 6.7 shall survive the termination of this Indenture and the resignation or removal of the Trustee pursuant to Section 6.9. When the Trustee incurs expenses after the occurrence of a Default or an Event of Default under Section 5.1(g) or (h), the expenses are intended to constitute expenses of administration under the Bankruptcy Code or other applicable federal or state bankruptcy, insolvency or similar law.

(d) The Trustee hereby agrees not to cause the filing of a petition in bankruptcy with respect to the Issuer, the Co-Issuer or any Issuer Subsidiary for the non-payment to the Trustee of any amounts provided by this Section 6.7 until at least one year and one day, or if longer the applicable preference period then in effect *plus* one day, after the payment in full of all Notes (and any other debt obligations of the Issuer that have been rated upon issuance by any rating agency at the request of the Issuer) issued under this Indenture.

(d) With respect to a DIP Collateral Obligations whose S&P Rating is deemed to be “CCC-” under clause (c)(iii) of Annex B hereto, the Issuer will, at the direction of the Collateral Manager, notify S&P of any amortization, modifications, extensions of maturity, reductions of the principal amount owed, nonpayment of interest or principal due and payable, or any modification, variance, or event that would, in the reasonable business judgment of the Collateral Manager, have a material adverse impact on the value of such DIP Collateral Obligation.

Section 7.14 Reporting. At any time when the Co-Issuers are not subject to Section 13 or 15(d) of the Exchange Act and are not exempt from reporting pursuant to Rule 12g3 2(b) under the Exchange Act, upon the request of a Holder or beneficial owner of a Note, the Co-Issuers shall promptly furnish or cause to be furnished “Rule 144A Information” to such Holder or beneficial owner, to a prospective purchaser of such Note designated by such Holder or beneficial owner, or to the Trustee for delivery to such Holder or beneficial owner or a prospective purchaser designated by such Holder or beneficial owner, as the case may be, in order to permit compliance by such Holder or beneficial owner of such Note with Rule 144A under the Securities Act in connection with the resale of such Note by such Holder or beneficial owner of such Note, respectively. “Rule 144A Information” shall be such information as is specified pursuant to Rule 144A(d)(4) under the Securities Act (or any successor provision thereto).

Section 7.15 Calculation Agent. (a) The Issuer hereby agrees that for so long as any Floating Rate Notes remain Outstanding there shall at all times be an agent appointed (which does not control or is not controlled or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates) to calculate ~~LIBOR~~the Reference Rate in respect of each Interest Accrual Period (the “Calculation Agent”). The Issuer hereby appoints the Collateral Administrator as Calculation Agent. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, or if the Calculation Agent fails to determine the Interest Rate applicable to each Class of Floating Rate Notes and the Note Interest Amounts, the Issuer or the Collateral Manager, on behalf of the Issuer, shall promptly appoint a replacement Calculation Agent which does not control or is not controlled by or under common control with the Issuer or its Affiliates or the Collateral Manager or its Affiliates. The Calculation Agent may not resign its duties without a successor having been duly appointed.

(b) The Calculation Agent shall be required to agree that, as soon as practicable after ~~11:00 a.m. London~~5:00 a.m. Chicago time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the ~~London Banking~~U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent shall calculate for each Class of Floating Rate Notes (i) the Interest Rate for the next Interest Accrual Period and (ii) except in the case of the first Interest Determination Date, the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) for the related Interest Accrual Period, payable on the next Payment Date. At such time the Calculation Agent shall deliver notice of the results of such calculations to the Co-Issuers, the Trustee, each Paying Agent, the Collateral Manager, Euroclear and Clearstream.

The Calculation Agent shall ~~also specify to the Co-Issuers the quotations upon which the foregoing rates and amounts are based, and in any event the Calculation Agent shall~~ notify the Co-Issuers and the Collateral Manager before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or (except in the case of the first Interest Determination Date) Note Interest Amount together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period shall (in the absence of manifest error) be final and binding upon all parties. ~~In the event an Alternative Index has been selected by the Collateral Manager, the Collateral Agent shall have no obligation other than to calculate the foregoing rates and amounts based upon the Alternative Index selected by the Collateral Manager.~~

(b) 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 the Term SOFR Rate as determined on the previous Interest Determination Date in accordance with the definition of Term SOFR Rate. Neither the Trustee nor 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 any rates compiled by the Term SOFR Administrator or any successor thereto, Bloomberg Financial Markets Commodities News or any successor thereto, 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.

Section 7.16 Certain Tax Matters. (a) The Co-Issuers will treat, and each Holder and beneficial owner of any such Notes by acceptance of such Notes agrees or is deemed to agree to treat, the Secured Notes as debt of the Issuer and the Subordinated Notes as equity interests in the Issuer for U.S. federal income tax purposes and will take no action inconsistent with such treatment unless required by law; provided, however, that the foregoing shall not prohibit (i) a Holder from making a "protective QEF election" with respect to an investment in the Class E Notes or Class F Notes or (ii) the Issuer from providing the information necessary for such Holder to make any such election. Each Holder understands that the Issuer will treat the Class R Combination Notes as a proportionate interest in each Underlying Class for U.S. federal, state, and local income tax purposes.

(c) The Issuer and Co-Issuer shall prepare and file, and the Issuer shall cause each Issuer Subsidiary to prepare and file, or in each case shall hire accountants and the accountants shall cause to be prepared and filed (and, where applicable, delivered to the Issuer or Holders) for each taxable year of the Issuer, the Co-Issuer and the Issuer Subsidiary the federal, state and local income tax returns and reports as required under the Code, or any tax returns or information tax returns required by any governmental authority that the Issuer, the Co-Issuer or the Issuer Subsidiary are required to file (and, where applicable, deliver), and shall provide to each Holder any information (to the extent such information is reasonably available to the Issuer and as soon as commercially practicable after the end of the relevant taxable year) that such holder reasonably requests in order for such Holder to (i) comply with its federal, state, or local tax and information returns and reporting obligations, (ii) make and maintain a "qualified electing fund" ("QEF") election (as defined in the Code) with respect to the Issuer and any Issuer Subsidiary, (iii) file a protective statement preserving such Holder's ability to make a retroactive

(xxviii) to ~~change the base rate component of the Interest Rate applicable to the Floating Rate Notes from LIBOR to the Alternative Index and to make such other amendments as are~~provide administrative procedures (including any technical administrative or operational changes) and any related modifications of this Indenture (but not a modification of the Reference Rate itself) necessary or advisable in the reasonable judgment of the Collateral Manager to facilitate such changesrespect of the determination of a Fallback Rate or otherwise to make Reference Rate Conforming Changes.

The Trustee shall join in the execution of any such supplemental indenture and make any further appropriate agreements and stipulations which may be therein contained, but the Trustee shall not be obligated to enter into any such supplemental indenture which affects the Trustee's own rights, duties, liabilities or immunities under this Indenture or otherwise, except to the extent required by law.

A supplemental indenture entered into for any purpose other than the purposes provided for in this Section 8.1 shall require the consent of the Holders of Notes as required in Section 8.2.

Section 8.2 Supplemental Indentures with Consent of Holders of Notes.

(a) With the consent (which consent may be deemed as set forth in Section 8.3(i)) of a Majority of each Class of Notes (including, for the avoidance of doubt, the Subordinated Notes) materially and adversely affected thereby and the Collateral Manager and subject to the requirements provided in this Section 8.2 and Section 8.3, the Trustee and the Co-Issuers may enter into a supplemental indenture to add any provisions to, or change in any manner or eliminate any of the provisions of, this Indenture or modify in any manner the rights of the Holders of the Notes of such Class under this Indenture; provided, however, that, notwithstanding the foregoing, no such supplemental indenture pursuant to this Section 8.2 shall, without the consent (which consent may be deemed as set forth in Section 8.3(i)) of each Holder of each Outstanding Note of each Class materially and adversely affected thereby:

(i) except, in the case of the rate of interest, as provided in Section 8.1(xxvii), Section 9.2, Section 9.4 or Section 9.9, change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon or the Redemption Price with respect to any Note, or change the earliest date on which Notes of any Class may be redeemed (except to establish a new non-call period for Replacement Notes in a Refinancing), change the provisions of this Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on Secured Notes, application of proceeds of any Assets to the payment of distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Subordinated Notes or Secured Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);

(ii) the Refinancing Proceeds (including any Contribution designated for such use), together with the Partial Redemption Interest Proceeds will be at least sufficient to pay the Redemption Price of the Class or Classes of Secured Notes subject to such Redemption by Refinancing;

(iii) the aggregate principal amount of any tranche of obligations providing the Refinancing is equal to the Aggregate Outstanding Amount of the applicable Class of Notes being redeemed except that (A) in connection with a Refinancing which includes the Controlling Class, the principal amount of each Class of Replacement Notes may be greater or lesser than the Aggregate Outstanding Amount of the corresponding Class of Secured Notes being redeemed (1) so long as the Moody's Rating Condition has been satisfied with respect thereto and (2) with the consent of the Collateral Manager, but only if the Collateral Manager determines in its commercially reasonable judgment based upon the written advice of nationally recognized counsel experienced in such matters (a copy of such written advice to be provided to a Majority of the Subordinated Notes) that such proposed Redemption by Refinancing would require the Collateral Manager to acquire obligations of the Issuer issued in such Redemption by Refinancing in excess of the U.S. Retention Interest (or such lower amount as may be permitted by the U.S. Risk Retention Rules prior to such Redemption by Refinancing) in order to be in compliance with the U.S. Risk Retention Rules;

(iv) the stated maturity of each Class of obligations providing the Refinancing is the same as the corresponding Stated Maturity of each Class of Secured Notes subject to such Redemption by Refinancing;

(v) the Refinancing Proceeds (including any Contribution designated for such use) will be used (to the extent necessary) to redeem the Class or Classes of Secured Notes subject to such Redemption by Refinancing;

(vi) the agreements relating to such Refinancing contain limited-recourse and non-petition provisions equivalent (*mutatis mutandis*) to those applicable to the Class or Classes of Secured Notes subject to such Redemption by Refinancing;

(vii) the obligations of the Issuer under such Refinancing are not senior in priority pursuant to the Priority of Payments than the Class of Secured Notes being redeemed;

(viii) the reasonable fees, costs, charges and expenses incurred in connection with such Redemption by Refinancing have been paid or will be adequately provided for (except for expenses owed to Persons who have agreed to be paid on a later Payment Date that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with this Indenture on or prior to the second Payment Date following such Redemption Date);

(ix) (i) the spread over ~~LIBOR~~the Reference Rate (or in the case of any Fixed Rate Notes being refinanced as Fixed Rate Notes, the Interest Rate) of the Replacement Notes is equal to, or lower than, the spread over ~~LIBOR~~the Reference Rate (or in the case

of any Fixed Rate Notes being refinanced as Fixed Rate Notes, the Interest Rate) of the Notes subject to such Refinancing; provided that the foregoing condition shall not be applicable if the weighted average spread over ~~LIBOR~~the Reference Rate (or in the case of any Fixed Rate Notes being refinanced as Fixed Rate Notes, the Interest Rate) of any obligations providing the Refinancing will be less than or equal to the weighted average spread over ~~LIBOR~~the Reference Rate (or in the case of any Fixed Rate Notes being refinanced as Fixed Rate Notes, the Interest Rate) of the Secured Notes subject to such Refinancing or (ii) in the case of any Fixed Rate Notes being refinanced as Floating Rate Notes, the Adjusted Swap Rate of such Class of Floating Rate Notes will not exceed the coupon of the relevant Class of Fixed Rate Notes being refinanced and, if a Class of Floating Rate Notes is being refinanced as a Class of Fixed Rate Notes, the coupon of such Class of Fixed Rate Notes will not exceed the Adjusted Swap Rate of such Class of Floating Rate Notes being Refinanced and the Global Rating Agency Condition is satisfied; and

(x) (A) no “sponsor” (as defined in the U.S. Risk Retention Rules) of the Issuer will fail to be in compliance with the U.S. Risk Retention Rules as a result of such Refinancing, (B) there has been no change in the U.S. Risk Retention Rules that would require any “sponsor” (as defined in the U.S. Risk Retention Rules) of the Issuer to hold more than 5% of the credit risk collateralizing the Replacement Notes and (C) unless it consents to do so, none of the Collateral Manager, the U.S. Retention Holder, any Affiliate of the Collateral Manager or any “sponsor” (as defined in the U.S. Risk Retention Rules) of the Issuer will be required to purchase any Replacement Notes.

Section 9.4 Redemption Following a Tax Event. Following the occurrence and continuation of a Tax Event, the Issuer or Co-Issuers, as applicable, shall redeem the Notes, in whole but not in part, on any subsequent Business Day at the written direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) or the Collateral Manager delivered to the Issuer and the Trustee not later than 30 days prior to the proposed Redemption Date (any such redemption, a “Tax Redemption”). Any Tax Redemption will be a Redemption by Liquidation in accordance with the procedures set forth in Section 9.5 and in accordance with the Priority of Payments. The funds available for a Tax Redemption will include all Principal Proceeds, Interest Proceeds, Disposition Proceeds and all other available funds in the Collection Account and the Payment Account. Each Class of Notes will be redeemed at the applicable Redemption Price in accordance with the Priority of Payments.

Section 9.5 Redemption Procedures. (a) In the event of an Optional Redemption or a Partial Redemption by Refinancing, the written direction of the Holders of the Subordinated Notes required as set forth herein shall be provided to the Issuer, the Trustee and the Collateral Manager not later than 15 days prior to the Redemption Date on which such redemption is to be made (or such shorter period as agreed to between the Trustee and the Collateral Manager) (which date shall be designated in such notice). In the event of an Optional Redemption or a Tax Redemption pursuant to Section 9.4, a notice of redemption shall be given by the Trustee not later than five Business Days prior to the applicable Redemption Date to each applicable Holder of Notes and each Rating Agency.

(b) All notices of redemption delivered pursuant to Section 9.5(a) shall state:

expenses in connection with the Refinancing, such proceeds will be treated as Principal Proceeds.

Section 9.7 Special Redemption. Principal payments on the Secured Notes shall be made in part in accordance with the Priority of Payments on any Payment Date during the Reinvestment Period, if the Collateral Manager in its sole discretion notifies the Trustee that it has been unable, for a period of at least 30 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would meet the Investment Criteria in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations (a “Special Redemption”). On the first Payment Date following the Collection Period in which such notice is given (a “Special Redemption Date”), the amount in the Collection Account representing Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations (such amount, a “Special Redemption Amount”), shall be applied pursuant to the Priority of Principal Proceeds. Notice of payments pursuant to this Section 9.7 shall be given by the Trustee as soon as reasonably practicable and in any case not less than three Business Days prior to the applicable Special Redemption Date to each Holder of Secured Notes affected thereby and to each Holder of Subordinated Notes and to the Rating Agencies.

Section 9.8 Rating Confirmation Redemption. Principal payments on the Secured Notes shall be made in accordance with the Priority of Payments on any Payment Date after the Ramp-Up Period if the Collateral Manager notifies the Trustee that a redemption is required in order to remedy a Moody’s Ramp-Up Failure or S&P Ramp-Up Failure (a “Rating Confirmation Redemption”). On the first Payment Date following the Collection Period in which such notice is given (a “Rating Confirmation Redemption Date”), the amount in the Collection Account representing Interest Proceeds and Principal Proceeds which must be applied to redeem the Secured Notes in order to remedy the Moody’s Ramp-Up Failure or S&P Ramp-Up Failure, as applicable (such amount, a “Rating Confirmation Redemption Amount”), shall be applied in accordance with the Priority of Payments. Notice of payments pursuant to this Section 9.8 shall be given by the Trustee as soon as reasonably practicable, and in any case not less than three Business Days prior to the applicable Rating Confirmation Redemption Date (provided, that such notice will not be required in connection with a Rating Confirmation Redemption if the Rating Confirmation Redemption Amount is not known three Business Days prior to such Rating Confirmation Redemption Date) to each Holder of Secured Notes affected thereby and to each Holder of Subordinated Notes and to each Rating Agency. In addition, for so long as any Notes are listed on the Cayman Islands Stock Exchange and so long as the guidelines of such exchange so require, notice of a Rating Confirmation Redemption to the Holders of such Notes shall also be given to the Cayman Islands Stock Exchange.

Section 9.9 Re-Pricing of Notes. (a) On any Business Day after the Non-Call Period, at the written direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes (with the consent of the Collateral Manager), the Co-Issuers or the Issuer, as applicable, shall reduce the spread over ~~LIBOR~~the Reference Rate or the interest rate, with respect to the Fixed Rate Notes, applicable to any Class of Re-Pricing Eligible Secured Notes (provided that Pari Passu Classes will be treated as separate Classes for this purpose) (such reduction with respect to any Class, a “Re-Pricing” and

any such Class of Re-Pricing Eligible Secured Notes to be subject to a Re-Pricing, a “Re-Priced Class”); provided that the Co-Issuers or the Issuer, as applicable, shall not effect any Re-Pricing unless each condition specified in this Section 9.9 is satisfied with respect thereto. For the avoidance of doubt, no terms of any Secured Notes other than the Interest Rate applicable thereto may be modified or supplemented in connection with a Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the “Re-Pricing Intermediary”) and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing.

(b) At least 10 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Payment Date fixed by the Collateral Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes (with the consent of the Collateral Manager) for any proposed Re-Pricing (the date on which such Re-Pricing occurs, the “Re-Pricing Date”), the Issuer or the Re-Pricing Intermediary on behalf of the Issuer, shall post notice to the Trustee’s Website and deliver a notice in writing (with a copy to the Collateral Manager, the Trustee and each Rating Agency) to each Holder of the proposed Re-Priced Class, which notice shall (i) specify the proposed Re-Pricing Date and the revised spread over ~~LIBOR~~the Reference Rate or the interest rate, with respect to the Fixed Rate Notes, or range of spreads over ~~LIBOR~~the Reference Rate or interest rates to be applied with respect to such Class (~~LIBOR~~the Reference Rate plus such spread or such interest rate, as applicable, the “Re-Pricing Rate”), (ii) request each Holder of the Re-Priced Class approve the proposed Re-Pricing or provide a proposed Re-Pricing Rate at which they would consent to such Re-Pricing that is within the range provided, if any, in clause (i) above (such proposal, a “Holder Proposed Re-Pricing Rate”), (iii) request each consenting Holder of the Re-Priced Class to provide the Aggregate Outstanding Amount of the Re-Priced Class that such Holder is willing to purchase at such Re-Pricing Rate (including within any range provided) specified in such notice (the “Holder Purchase Request”), and (iv) state that the Issuer will have the right to (a) cause non-consenting Holders to sell their Notes of the Re-Priced Class on the Re-Pricing Date to one or more transferees at a sale price equal to the Redemption Price or (b) redeem such Notes with the proceeds of an issuance of Re-Pricing Replacement Notes at their Redemption Price (any such redemption, a “Re-Pricing Redemption”); provided that the Issuer at the direction of the Collateral Manager (with the consent of a Majority of the Subordinated Notes) or a Majority of the Subordinated Notes (with the consent of the Collateral Manager) may extend the Re-Pricing Date or determine the Re-Pricing Rate based on the Holder Proposed Re-Pricing Rates at any time up to the Business Day prior to the Re-Pricing Date. Failure to give a notice of Re-Pricing, or any defect therein, to any Holder of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect.

Any notice of a Re-Pricing may be withdrawn by the Collateral Manager on or prior to the Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer and the Trustee for any reason. Upon receipt of such notice of withdrawal, the Trustee shall post notice to the Trustee’s website and send such notice to the Holders of Notes and each Rating Agency.

The Trustee shall also send notice of any Re-Pricing and notice of any withdrawal of a notice of Re-Pricing to be delivered to the Cayman Islands Stock Exchange so long as any Notes are listed thereon and so long as the guidelines of such exchange so require.

(c) In the event any Holders of the Re-Priced Class do not deliver written consent to the proposed Re-Pricing on or before the date that is at least four Business Days (such date as determined by the Issuer in its sole discretion) after the date of delivery of such notice, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to any Holder of the Re-Priced Class who delivered a Holder Purchase Request with a Holder Proposed Re-Pricing Rate that is equal to or less than the Re-Pricing Rate as determined by the Collateral Manager (such request, an “Accepted Purchase Request”), specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class that the Holder has agreed to purchase with a Re-Pricing Rate equal to or greater than such Holder’s Holder Proposed Re-Pricing Rate. In the event that the Issuer receives Accepted Purchase Requests with respect to more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes or will sell Re-Pricing Replacement Notes to such consenting Holders at the Redemption Price and, if applicable, conduct a redemption of non-consenting Holders’ Notes, without further notice to the non-consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Accepted Purchase Requests with respect thereto, *pro rata* (subject to the applicable Minimum Denominations) based on the Aggregate Outstanding Amount of the Notes such Holders indicated an interest in purchasing pursuant to their Holder Purchase Requests. In the event that the Issuer receives Accepted Purchase Requests with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting Holders, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes or will sell Re-Pricing Replacement Notes to such consenting Holders at the Redemption Price and, if applicable, conduct a redemption of non-consenting Holders’ Notes, without further notice to the non-consenting Holders thereof, on the Re-Pricing Date to the Holders delivering Accepted Purchase Requests with respect thereto, and any excess Notes of the Re-Priced Class held by non-consenting Holders shall be sold to or redeemed with proceeds from the sale of Re-Pricing Replacement Notes to one or more purchasers designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of non-consenting Holders’ Notes or Re-Pricing Replacement Notes to be effectuated pursuant to this clause (c) shall be made at the applicable Redemption Price, and shall be effectuated only if the related Re-Pricing is effectuated in accordance with the provisions hereof. The Holder of each Re-Pricing Eligible Secured Note, by its acceptance of an interest in such Note, agrees to sell and transfer its Secured Notes in accordance with this Section 9.9 and agrees to cooperate with the Issuer, the Re-Pricing Intermediary (if any) and the Trustee to effectuate such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than one Business Day prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by non-consenting Holders.

(d) The Issuer shall not effect any proposed Re-Pricing unless:

(i) the Co-Issuers and the Trustee, with the prior written consent of a Majority of the Subordinated Notes, shall have entered into a supplemental indenture dated as of the Re-Pricing Date, solely to modify the spread over ~~LIBOR~~the Reference

Rate or the interest rate, with respect to the Fixed Rate Notes, applicable to the Re-Priced Class (and to make changes necessary to give effect to such reduction);

(ii) confirmation has been received that all Notes of the Re-Priced Class held by non-consenting Holders have been sold and transferred pursuant to clause (c) above;

(iii) each Rating Agency has been notified of such Re-Pricing;

(iv) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing do not exceed the sum of the amounts (if any) on deposit in the Contribution Account designated for such purpose and the amount of Interest Proceeds available after taking into account all amounts required to be paid under the Priority of Interest Proceeds on the subsequent Payment Date prior to the distribution of any remaining Interest Proceeds to the Holders of the Subordinated Notes, unless such expenses have been paid or shall be adequately provided for by an entity other than the Issuer;

(v) the spread over ~~LIBOR~~the Reference Rate applicable to each Re-Priced Class is less than the spread over ~~LIBOR~~the Reference Rate or the interest rate, with respect to the Fixed Rate Notes, prior to such Re-Pricing; and

(vi) (A) no “sponsor” (as defined in the U.S. Risk Retention Rules) of the Issuer will fail to be in compliance with the U.S. Risk Retention Rules as a result of such Refinancing, (B) there has been no change in the U.S. Risk Retention Rules that would require any “sponsor” (as defined in the U.S. Risk Retention Rules) of the Issuer to hold more than 5% of the credit risk collateralizing the Replacement Notes and (C) unless it consents to do so, none of the Collateral Manager, the U.S. Retention Holder, any Affiliate of the Collateral Manager or any “sponsor” (as defined in the U.S. Risk Retention Rules) of the Issuer will be required to purchase any Replacement Notes.

The Trustee shall be entitled to receive, and shall be fully protected in relying upon a certificate of the Issuer stating that a Re-Pricing is permitted by this Indenture and that all conditions precedent thereto have been complied with. The Trustee may request and rely on an Issuer Order providing direction and any additional information requested by the Trustee in order to effect a Re-Pricing in accordance with this Section 9.9.

Section 9.10 Clean-Up Call Redemption.

(a) At the written direction of the Collateral Manager delivered to the Co-Issuers and the Trustee not later than 20 days prior to the proposed Redemption Date specified in such direction, the Secured Notes will be subject to redemption by the Issuer or the Co-Issuers, as applicable, in whole but not in part (a “Clean-Up Call Redemption”), at the Redemption Price therefor, on any Business Day after the Non-Call Period on which the Collateral Principal Amount is less than 20% of the Aggregate Ramp-Up Par Amount.

(b) Upon receipt of notice directing the Issuer to effect a Clean-Up Call Redemption, the Issuer (or, at the written direction and expense of the Issuer, the Trustee on its behalf) will offer the Collateral Manager, the holders of the Subordinated Notes and any other

- (B) The LoanX ID, CUSIP or security identifier thereof;
- (C) The Principal Balance thereof (other than any accrued interest that was purchased with Principal Proceeds (but excluding any capitalized interest));
- (D) The percentage of the aggregate Collateral Principal Amount represented by such Collateral Obligation;
- (E) The related interest rate or spread (calculated both with and without ~~LIBOR~~an applicable index floor);
- (F) Whether such Collateral Obligation is a ~~LIBOR~~-Floor Obligation and the specified “floor” rate *per annum* related thereto as specified by the Collateral Manager;
- (G) The stated maturity thereof;
- (H) The related Moody’s Industry Classification;
- (I) The related S&P Industry Classification;
- (J) The Moody’s Rating, unless such rating is based on a credit estimate unpublished by Moody’s (and, in the event of a downgrade or withdrawal of the applicable Moody’s Rating, the prior rating and the date such Moody’s Rating was changed);
- (K) The Moody’s Default Probability Rating;
- (L) For assets receiving credit estimates from Moody’s, the date of the most recent credit estimate;
- (M) The S&P Rating, unless such rating is based on a credit estimate unpublished by S&P or such rating is confidential rating or a private rating by S&P;
- (N) (1) The country of Domicile and (2) if the country of Domicile is determined under clause (c) of the definition of “Domicile,” the guarantor;
- (O) An indication as to whether each such Collateral Obligation is (1) a Senior Secured Loan, (2) a Second Lien Loan, (3) an Unsecured Loan, (4) a Participation Interest (indicating the related Selling Institution and its ratings by each Rating Agency), (5) a Delayed Drawdown Collateral Obligation, (6) a Revolving Collateral Obligation, (7) a Fixed Rate Obligation, (8) a Floating Rate Obligation, (9) a DIP Collateral Obligation, (10) a Discount Obligation, (12) a Discount Obligation purchased in the manner described in clause (y) of the proviso to the definition of “Discount Obligation,” (13) a Bridge Loan, (14) a

(C) the Balance remaining in the Collection Account immediately after all payments and deposits to be made on such Payment Date or Redemption Date;

(vii) the aggregate amount of Contributions, if any, made to the Issuer for such Payment Date or Redemption Date; and

(viii) such other information as the Trustee, any Hedge Counterparty or the Collateral Manager may reasonably request.

Each Distribution Report shall constitute instructions to the Trustee to withdraw funds from the Payment Account and pay or transfer such amounts set forth in Distribution Report in the manner specified and in accordance with the Priority of Payments and Article XIII.

(c) Interest Rate Notice. The Trustee shall make available to each Holder of Secured Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Payment Date, a notice setting forth the Interest Rate for such Notes for the Interest Accrual Period preceding the next Payment Date. The Trustee shall also make available to the Issuer and each Holder of Notes, as soon as reasonably practicable but in any case no later than the sixth Business Day after each Interest Determination Date, a notice setting forth ~~LIBOR~~the Reference Rate for the Interest Accrual Period following such Interest Determination Date.

(d) Failure to Provide Accounting. If the Trustee shall not have received any accounting provided for in this Section 10.7 on the first Business Day after the date on which such accounting is due to the Trustee, the Issuer shall use all reasonable efforts to cause such accounting to be made by the applicable Payment Date. To the extent the Issuer is required to provide any information or reports pursuant to this Section 10.7 as a result of the failure to provide such information or reports, the Issuer (with the assistance of the Collateral Manager) shall be entitled to retain an Independent certified public accountant in connection therewith.

(e) Required Content of Certain Reports. Each Monthly Report and each Distribution Report sent to any Holder or beneficial owner of an interest in a Note shall contain, or be accompanied by, the following notices:

The Notes may be beneficially owned only by Persons that (a)(i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are either (A)(1) qualified institutional buyers (“Qualified Institutional Buyers”) within the meaning of Rule 144A and (2) qualified purchasers (as defined in Section 2(a)(51) of the Investment Company Act) (“Qualified Purchasers”), (B) in the case of Certificated Notes only, (1) institutional accredited investors (each an “IAI” or an “Institutional Accredited Investor”) meeting the requirements of Rule 501(a)(1), (2), (3) or (7) under the Securities Act and (2) Qualified Purchasers or (C) in the case of Class E Notes and Class F Notes issued as Certificated Secured Notes and Subordinated Notes issued as Certificated Subordinated Notes, (1) accredited investors meeting the requirements of Rule 501(a) under the Securities Act (“Accredited Investor”)

(d) Any request, demand, authorization, direction, notice, consent, waiver or other action by the Holder of any Notes shall bind the Holder (and any transferee thereof) of such Note and of every Note issued upon the registration thereof or in exchange therefor or in lieu thereof, in respect of anything done, omitted or suffered to be done by the Trustee or the Co-Issuers in reliance thereon, whether or not notation of such action is made upon such Note.

Section 14.3 Notices, etc., to Trustee, the Co-Issuers, the Collateral Administrator, the Collateral Manager, any Hedge Counterparty, the Paying Agent, the Administrator and Each Rating Agency. (a) Any request, demand, authorization, direction, order, notice, consent, waiver or Act of Holders or other documents provided or permitted by this Indenture to be made upon, given or furnished to, or filed with any of the parties indicated below shall be sufficient for every purpose hereunder if in writing and made, given, furnished or filed to and mailed, by certified mail, return receipt requested, hand delivered, sent by overnight courier service guaranteeing next day delivery or by facsimile in legible form at the following address (or at any other address previously furnished in writing to the other parties hereto):

(i) the Trustee addressed to it at its Corporate Trust Office by email to: mark.sullivan@usbank.com;

(ii) the Issuer addressed to it at c/o MaplesFS Limited, P.O. Box 1093, Boundary Hall, Cricket Square, Grand Cayman, KY1-1102, Cayman Islands, telephone no. +1 (345) 945-7099 or by e-mail to cayman@maplesfs.com, with a copy to the Collateral Manager at its address below;

(iii) the Co-Issuer addressed to it at c/o Maples Fiduciary Services (Delaware) Inc., 4001 Kennett Pike, Suite 302, Wilmington, Delaware 19807, Attention: Edward Truitt, telephone no: (302) 338-9130, email: edward.truitt@maplesfs.com, with a copy to the Collateral Manager at its address below;

(iv) the Collateral Manager at Octagon Credit Investors, LLC, 250 Park Avenue, 15th Floor, New York, NY 10177, Attention: Gretchen Lam, telephone no.: (212) 400-8423, email: glam@octagoncredit.com;

(v) the Initial Purchaser at Wells Fargo Securities, LLC, 550 South Tryon Street, Charlotte, NC, telephone no.: (704) 410-2430, Attention: Corporate Debt Finance or at any other address previously furnished in writing to the Co-Issuers and the Trustee by Wells Fargo Securities, LLC;

(vi) a Hedge Counterparty at the address specified in the relevant Hedge Agreement or at any other address previously furnished in writing to the Issuer or the Trustee by such Hedge Counterparty;

(vii) the Collateral Administrator at U.S. Bank Trust Company, National Association, One Federal Street, 3rd Floor, Boston, MA 02110, Attention: Mark Sullivan, Assistant Vice President (Ref: Octagon Investment Partners 36, Ltd.), or by email to: mark.sullivan@usbank.com;

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

EXECUTED AS A DEED BY

OCTAGON INVESTMENT PARTNERS 36,
LTD., as Issuer

By: _____
Name:
Title:

In the presence of:

Witness:
Name:
Title:

OCTAGON INVESTMENT PARTNERS 36,
LLC, as Co-Issuer

By: _____
Name:
Title:

U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee

By: _____
Name:
Title: