



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

CONSENT MATERIAL

**NOTICE OF PROPOSED SUPPLEMENTAL INDENTURE AND REQUEST FOR
CONSENT**

Date of Notice: November 22, 2016

Consent Solicitation Record Date: November 22, 2016

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

To: The Holders of the Notes as described on the attached Schedule A and to those Additional Parties listed on Schedule I hereto:

Reference is hereby made to that certain Indenture dated as of February 20, 2013 (as supplemented, amended or modified from time to time, the “Indenture”), among OCTAGON INVESTMENT PARTNERS XV, LTD., as Issuer (the “Issuer”), OCTAGON INVESTMENT PARTNERS XV, LLC, as Co-Issuer (the “Co-Issuer”, and together with the Issuer, the “Co-Issuers”) and U.S. BANK NATIONAL ASSOCIATION, as Trustee (in such capacity, the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 8.3 of the Indenture, the Trustee hereby provides notice (the “Notice”) of a proposed Supplemental Indenture (the “Supplemental Indenture”) to be entered into pursuant to Sections 8.1(xiv) and 8.2 of the Indenture. A copy of the proposed Supplemental Indenture is attached hereto as Annex A to Exhibit A. According to the Issuer, the Supplemental Indenture shall amend the following:

- (i) pursuant to Section 8.1(xiv) of the Indenture, make such changes to the Indenture contained in Section 1(a) of the Supplemental Indenture, including, without limitation, to conform to ratings criteria and other guidelines (including any alternative methodology published by any of the Rating Agencies) relating to collateral debt obligations in general published by either of the Rating Agencies (the “Ratings Criteria Amendments”);

- (ii) pursuant to Section 8.2(a) of the Indenture, make such changes to the Indenture contained in Section 1(b) of the Supplemental Indenture, including, without limitation, to amend, modify or otherwise change provisions in the Indenture to comply with the Volcker Rule (the “Volcker Rule Amendments”); and
- (iii) pursuant to Section 8.2(b) of the Indenture, make such changes to the Indenture contained in Section 1(b)(iii)(C) of the Supplemental Indenture, including to increase the Collateral Principal Amount that may consist of Collateral Obligations with (x) a Moody’s Rating of “Caa1” or below and (y) an S&P Rating of “CCC+” or below, from 5% to 7.5% (the “Concentration Limitation Amendments”).

On behalf of the Issuer, the Trustee is hereby transmitting a copy of a Request for Consent from the Holders of each Class of Notes to the Supplemental Indenture containing the Ratings Criteria Amendments, the Volcker Rule Amendments and the Concentration Limitation Amendments attached hereto as Exhibit A (the “Issuer Request for Consent”), pursuant to which the Issuer is soliciting the consent of (i) the Majority of each Class of Notes to the execution of the Supplemental Indenture by the Trustee and the Co-Issuers containing the Volcker Rule Amendments and (ii) the Majority of the Controlling Class and a Majority of the Income Notes to the execution of the Supplemental Indenture by the Trustee and the Co-Issuers containing the Concentration Limitation Amendments. With respect to the Ratings Criteria Amendments, Holders of the Controlling Class (i.e. Class A Notes) and the Holders of the Income Notes may notify the Trustee within 15 Business Days hereof that it objects to the Ratings Criteria Amendments.

If the Majority consent is not received to the Volcker Rule Amendments and the Concentration Limitation Amendments from the Class of Notes outlined above, such amendments set forth in the Supplemental Indenture will not be adopted by the Issuer at this time. If the Trustee receives objections from a Majority of the Controlling Class or a Majority of the Income Notes to the Ratings Criteria Amendments, then such Ratings Criteria Amendments will not be adopted by the Issuer at this time. Subject to satisfaction of the conditions precedent under the Indenture, one or more of the proposed amendments above may be adopted.

The Supplemental Indenture shall not become effective until all of the following have occurred: (a) execution and delivery of the Supplemental Indenture by the parties thereto, (b) receipt by the Trustee of the requisite consent of each Class of Notes to the execution of the Supplemental Indenture by the Trustee and the Co-Issuers, and (c) all conditions precedent set forth in the Indenture have been satisfied or waived. Pursuant to Section 8.3 of the Indenture, the Trustee shall be entitled to receive and shall be fully protected in relying upon an Opinion of Counsel stating that the execution of such supplemental indenture is authorized or permitted by the Indenture and that all conditions precedent thereto have been satisfied. Please note that the parties will enter into the Supplemental Indenture no earlier than twenty (20) Business Days after this Notice is given (which is the date of mailing).

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE SUPPLEMENTAL INDENTURE

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

This Notice is being sent to Holders of Notes by U.S. Bank National Association in its capacity as Trustee at the request of the Issuer. Questions may be directed to the Trustee by contacting George Katsilieris at telephone (617) 603-7640 or by e-mail at george.katsilieris@usbank.com.

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

U.S. BANK NATIONAL ASSOCIATION, as Trustee

Schedule A

	CUSIP Rule 144A*	ISIN Rule 144A*	Common Code Rule 144A*	CUSIP Reg S*	ISIN Reg S*	Common Code Reg S*
Class A Notes	67590EAA2	US67590EAA29	83768541	G6711GAA2	USG6711GAA25	83768487
Class B-1 Notes	67590EAC8	US67590EAC84	83768525	G6711GAB0	USG6711GAB08	83768452
Class B-2 Notes	67590EAE4	US67590EAE41	83768533	G6711GAC8	USG6711GAC80	83768479
Class C Notes	67590EAG9	US67590EAG98	83768517	G6711GAD6	USG6711GAD63	83768444
Class D Notes	67590EAJ3	US67590EAJ38	83768495	G6711GAE4	USG6711GAE47	83768436
Class E Notes	67590EAL8	US67590EAL83	83768509	G6711GAF1	USG6711GAF12	83768428
Income Notes	N/A	N/A	N/A	G67095AA0	USG67095AA05	83768398

* No representation is made as to the correctness of the CUSIP, ISIN or Common Code numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

SCHEDULE I
Additional Parties

Issuer:

Octagon Investment Partners XV, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY-1102
Cayman Islands
Attention: Octagon Investment Partners XV, Ltd.
Facsimile: + (345) 945-7100 with a copy to
+1 (345) 949-8080
Email: cayman@maplesfs.com

Co-Issuer:

Octagon Investment Partners XV, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Director
Facsimile: (302) 738-7210
E-mail: dpuglisi@puglisiassoc.com

Asset Manager:

Octagon Credit Investors, LLC
250 Park Avenue, 15th floor
New York, NY 10177
Email: glam@octagoncredit.com

Irish Stock Exchange

The Irish Stock Exchange plc
Company Announcement Office
28 Anglesea Street
Dublin 2, Ireland
Electronic copy to be uploaded to website
provided by ISE

Rating Agencies

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Facsimile: (212) 553-0355
Attention: CBO/CLO Monitoring—Octagon
Investment Partners XV, Ltd.
With electronic copy to:
cdomonitoring@moodys.com

Standard & Poor's
55 Water Street, 41st Floor
New York, New York 10041-0003
Attention: CDO Surveillance
With an electronic copy to
cdo_surveillance@sandp.com

DTC, Euroclear and Clearstream (if applicable):

lensnotices@dtcc.com
voluntaryreorgannouncements@dtcc.com
drit@euroclear.com
ca_mandatory.events@clearstream.com

EXHIBIT A

Request for Consent from Holders of all Classes of Notes to the Supplemental Indenture

OCTAGON INVESTMENT PARTNERS XV, LTD.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY-1102
Cayman Islands

REQUEST FOR CONSENT FROM HOLDERS OF THE SUBJECT NOTES TO THE
VOLCKER RULE AMENDMENTS AND THE CONCENTRATION LIMITATION
AMENDMENTS CONTAINED IN THE SUPPLEMENTAL INDENTURE

November 22, 2016

	CUSIP Rule 144A*	ISIN Rule 144A*	Common Code Rule 144A*	CUSIP Reg S*	ISIN Reg S*	Common Code Reg S*
Class A Notes	67590EAA2	US67590EAA29	83768541	G6711GAA2	USG6711GAA25	83768487
Class B-1 Notes	67590EAC8	US67590EAC84	83768525	G6711GAB0	USG6711GAB08	83768452
Class B-2 Notes	67590EAE4	US67590EAE41	83768533	G6711GAC8	USG6711GAC80	83768479
Class C Notes	67590EAG9	US67590EAG98	83768517	G6711GAD6	USG6711GAD63	83768444
Class D Notes	67590EAJ3	US67590EAJ38	83768495	G6711GAE4	USG6711GAE47	83768436
Class E Notes	67590EAL8	US67590EAL83	83768509	G6711GAF1	USG6711GAF12	83768428
Income Notes	N/A	N/A	N/A	G67095AA0	USG67095AA05	83768398

TO THE HOLDERS OF THE NOTES (THE “SUBJECT SECURITIES”):

Octagon Investment Partners XV, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”) proposes to amend the indenture dated as of February 20, 2013 (as amended, restated, supplemented or otherwise modified, the “Indenture”) among the Issuer, Octagon Investment Partners XV, LLC (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”) and U.S. Bank National Association, as trustee (the “Trustee”) in the manner set forth in the proposed supplemental indenture (the “Supplemental Indenture”) among the Issuer, the Co-Issuer and the Trustee attached hereto as Annex A. Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

The Supplemental Indenture shall:

- (i) pursuant to Section 8.1(xiv) of the Indenture, make such changes to the Indenture contained in Section 1(a) of the Supplemental Indenture, including, without limitation, to conform to ratings criteria and other guidelines (including any alternative methodology published by any of the Rating Agencies) relating to

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collateral debt obligations in general published by either of the Rating Agencies (the “Ratings Criteria Amendments”);

- (ii) pursuant to Section 8.2(a) of the Indenture, make such changes to the Indenture contained in Section 1(b) of the Supplemental Indenture, including, without limitation, to amend, modify or otherwise change provisions in the Indenture to comply with the Volcker Rule (the “Volcker Rule Amendments”); and
- (iii) pursuant to Section 8.2(b) of the Indenture, make such changes to the Indenture contained in Section 1(b)(iii)(C) of the Supplemental Indenture, including to increase the Collateral Principal Amount that may consist of Collateral Obligations with (x) a Moody’s Rating of “Caa1” or below and (y) an S&P Rating of “CCC+” or below, from 5% to 7.5% (the “Concentration Limitation Amendments”).

The Volcker Rule Amendments, pursuant to Section 8.2(a) of the Indenture, may be entered into by the Co-Issuers and the Trustee with the consent of a Majority of each Class of Notes and subject to the requirements set forth in Section 8.2 and 8.3 of the Indenture.

The Concentration Limitation Amendments, pursuant to Section 8.2(b) of the Indenture, may be entered into by the Co-Issuers and the Trustee with the consent of a Majority of the Controlling Class and a Majority of the Income Notes, subject to the requirements set forth in Section 8.2 and 8.3 of the Indenture.

The Issuer hereby solicits the consent (i) the Majority of each Class of Notes to the execution of the Supplemental Indenture by the Trustee and the Co-Issuers containing the Volcker Rule Amendments and (ii) the Majority of the Controlling Class and a Majority of the Income Notes to the execution of the Supplemental Indenture by the Trustee and the Co-Issuers containing the Concentration Limitation Amendments.

Consent Procedure. We request that you submit your consent to Ratings Criteria Amendments, the Volcker Rule Amendments and the Concentration Limitation Amendments contained within the Supplemental Indenture to the Trustee by mail and facsimile or email at the address shown below in writing in substantially the form attached hereto as Annex B with a copy to the Collateral Manager by **5:00 P.M. EASTERN STANDARD TIME ON DECEMBER 21, 2016.**

To the Trustee:

U.S. Bank National Association, as Trustee
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: CDO Group, Reference: Octagon Investment Partners XV, Ltd.
Email: george.katsilieris@usbank.com

With a copy to the Collateral Manager:

Octagon Credit Investors, LLC
250 Park Avenue, 15th floor

New York, NY 10177
Attention: Gretchen M. Lam, Portfolio Manager
Regarding: Octagon Investment Partners XV, Ltd.
Email: glam@octagoncredit.com

If approved, copies of the Supplemental Indenture will be made available to Holders in accordance with the requirements of the Indenture.

Any CUSIP, ISIN, Common Code or other identifying numbers appearing herein are included for convenience only, and the Trustee assumes no responsibility for their selection or use, and makes no representation as to their correctness.

ANNEX A
FORM OF SUPPLEMENTAL INDENTURE

SUPPLEMENTAL INDENTURE

to the

INDENTURE

dated as of February 20, 2013

by and among

OCTAGON INVESTMENT PARTNERS XV, LTD.,
as Issuer,

OCTAGON INVESTMENT PARTNERS XV, LLC,
as Co-Issuer,

and

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

This SUPPLEMENTAL INDENTURE dated as of December [], 2016 (this “Supplemental Indenture”) to the Indenture dated as of February 20, 2013 (the “Indenture”) is entered into by and among Octagon Investment Partners XV, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Octagon Investment Partners XV, LLC, a limited liability company organized under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. Bank National Association, a limited purpose national banking association with trust powers, as trustee under the Indenture (together with its successors in such capacity, the “Trustee”). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, the Co-Issuers wish to amend the Indenture pursuant to Section 8.2 to effect the modifications set forth in Section 1 below; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Sections 8.1(xiv), 8.2 and 8.3 of the Indenture have been satisfied;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

1. Amendments. Effective as of the date hereof, the following amendments are made to the Indenture pursuant to Section 8.1(xiv) or Section 8.2, as applicable, of the Indenture:

(a) Modifications pursuant to Section 8.1(xiv)

(i) The list of Schedules and Exhibits set forth in the Table of Contents is amended by inserting a reference to new Schedule 6 titled “S&P Non-Model Version CDO Monitor Definitions.”

(ii) Schedule 2 to the Indenture is amended and restated in its entirety as set forth in Annex A hereto.

(iii) Schedule 5 to the Indenture is amended by deleting Section 1 thereof in its entirety and replacing it as set forth in Annex B hereto.

(iv) The Indenture is amended by inserting Annex C hereto after Schedule 5 as new Schedule 6.

(v) Section 1.1 of the Indenture is amended by inserting the following definition in the appropriate alphabetical location:

“Highest Ranking S&P Class”: The Outstanding Class rated by S&P with respect to which there is no Class ranking senior in priority of principal payments.”

(vi) The definition of “Class Break-even Default Rate” set forth in Section 1.1 of the Indenture is amended and restated in its entirety as follows:

“Class Break-even Default Rate”: With respect to the Highest Ranking S&P Class, the maximum percentage of defaults, as determined at any time through application of the S&P CDO Monitor that is applicable to the portfolio of Collateral Obligations, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, which, after giving effect to assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class of Notes in full.”

(vii) The definition of “Class Default Differential” set forth in Section 1.1 of the Indenture is amended and restated in its entirety as follows:

“Class Default Differential”: With respect to the Highest Ranking S&P Class, at any time, the rate calculated by subtracting the Class Scenario Default Rate for such Class of Notes at such time from the Class Break-even Default Rate for such Class of Notes at such time.”

(viii) The definition of “Class Scenario Default Rate” set forth in Section 1.1 of the Indenture is amended and restated in its entirety as follows:

“Class Scenario Default Rate”: With respect to the Highest Ranking S&P Class, at any time, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as

applicable, consistent with S&P's initial rating of such Class, determined by application by the Collateral Manager and the Collateral Administrator of the S&P CDO Monitor at such time.”

(ix) The definition of “S&P CDO Monitor” set forth in Section 1.1 of the Indenture is amended and restated in its entirety as follows:

““S&P CDO Monitor”: The dynamic, analytical computer model (along with the assumptions necessary to run such model) developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable S&P Weighted Average Recovery Rate) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Trustee, the Collateral Manager and the Collateral Administrator. The S&P CDO Monitor shall be chosen by the Collateral Manager (with notice to the Collateral Administrator) in accordance with Section 7.17(f) and by reference to the portfolio of Collateral Obligations and the following inputs: (A) the applicable weighted average spread will be the spread between 1.50% and 6.00% (in increments of .01%) without exceeding the Weighted Average Floating Spread (determined for purposes of this definition as if all Discount Obligations instead constituted Collateral Obligations that are not Discount Obligations) as of such Measurement Date (the “S&P Matrix Spread”) and (B) the applicable weighted average recovery rate with respect to the Highest Ranking S&P Class will be determined according to its S&P rating by reference to the applicable “Recovery Rate Case” set forth in the table provided in Section 2 of Schedule 5, in each case as selected by the Collateral Manager (provided that, in each case, such rate may not exceed the actual weighted average recovery rate with respect to such Class of Notes). On and after the last day of the Ramp-Up Period, the Collateral Manager will have the right to choose which Recovery Rate Case set forth in Section 2 of Schedule 5 for the Highest Ranking S&P Class (a “Recovery Rate Set”) and which S&P Matrix Spread will be applicable for purposes of the S&P CDO Monitor. In the event the Collateral Manager fails to choose (A) Recovery Rate Cases prior to the last day of the Ramp-Up Period, the following will apply: with respect to the Highest Ranking S&P Class, 31; or (B) the S&P Matrix Spread prior to the last day of the Ramp-Up Period, the S&P Matrix Spread will be 4.10%.”

(x) The definition of “S&P CDO Monitor Test” set forth in Section 1.1 of the Indenture is amended and restated in its entirety as follows:

“S&P CDO Monitor Test”: A test that will be satisfied on any date of determination on or after the Effective Date if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, the Class Default Differential of the Proposed Portfolio is positive. The S&P CDO Monitor Test will be considered to be improved if the Class Default Differential of the Proposed Portfolio is greater than the Class Default Differential of the Current Portfolio. If so elected by the Collateral Manager, upon at least 5 Business Days’ prior written notice to S&P, the S&P CDO Monitor Test and definitions applicable thereto shall instead be as set forth in Schedule 6 hereto henceforth (such date the “S&P CDO Monitor Formula Election”). An S&P CDO Monitor Formula Election shall only be made once.”

(xi) The definition of “S&P CDO Monitor Test” set forth in Section 1.1 of the Indenture is amended and restated in its entirety as follows:

“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 Highest Ranking S&P Class equals or exceeds the weighted average recovery rate of such Class in the Recovery Rate Set selected (or deemed to have been selected) by the Collateral Manager pursuant to the definition of “S&P CDO Monitor” and Section 7.17(f).”

(b) Modifications pursuant to Section 8.2

(i) Section 1.1 of the Indenture is amended by inserting the following definitions in the appropriate alphabetical location:

“Bond”: A fixed rate or floating rate note or bond, or any other publicly issued or privately placed debt security (other than a loan (which loan may be in the form of a Participation Interest)).”

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

(ii) The definition of “Collateral Obligation” set forth in Section 1.1 of the Indenture is amended by deleting clauses (i) and (iv) thereof and replacing them with the following clauses, respectively:

“(i) is a Secured Loan Obligation or Unsecured Loan;

(iv) is not a Bond, a Synthetic Security or a letter of credit;”

(iii) The definition of “Concentration Limitations” set forth in Section 1.1 of the Indenture is amended by (A) deleting “or a Letter of Credit” set forth in clause (ii) thereof, (B)

deleting “, Unsecured Loans, Senior Secured Notes, Senior Secured Bonds and High Yield Bonds” set forth in clause (iv) thereof and replacing it with “and Unsecured Loans,” (C) deleting “5.0%” set forth in each of clauses (xi) and (xii) thereof and, in each case, replacing it with “7.5%” and (D) deleting clause (xvi) thereof and inserting “[reserved];” in its place.

(iv) The definition of “Eligible Investments” set forth in Section 1.1 of the Indenture is amended by (A) inserting “both a “cash equivalent” under the Volcker Rule (as determined by the Collateral Manager) and” immediately prior to “one or more of the following obligations or securities” set forth therein, (B) deleting clauses (iii), (iv) and (vi) thereof and (C) inserting “and” at the end of new clause (iii) thereof.

(v) The definition of “Participation Interest” set forth in Section 1.1 of the Indenture is amended and restated in its entirety as follows:

““Participation Interest”: A participation interest in a loan originated by a Selling Institution that, at the time of acquisition, or the Issuer’s commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the Selling Institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such Selling Institution to any one or more participants does not exceed the principal amount or commitment with respect to which the Selling Institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the Selling Institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the Selling Institution or its affiliates) at the time of the Issuer’s acquisition (or, to the extent of a participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub participation interest in any loan.”

(vi) Section 8.1 of the Indenture is amended by inserting the following as clause (xvii) thereof and re-numbering the following clauses as appropriate:

“(xvii) to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an “ownership interest” as defined for purposes of the Volcker Rule, or (B) for the Issuer to not

otherwise be considered a “covered fund” as defined for purposes of the Volcker Rule, in each case so long as (1) any such modification or amendment would not have a material adverse effect on any Class of Notes, as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering the opinion) and (2) such modification or amendment is approved in writing by a Majority of the Controlling Class;”

- (vii) Section 10.2(d) is amended by inserting the following at the end thereof:

“For the avoidance of doubt, the Collateral Manager shall not direct the Trustee to exercise a warrant or right unless such warrant or right and, upon acquisition thereof, any such security, would be “received in lieu of debts previously contracted with respect to” the Collateral Obligation for purposes of the loan securitization exclusion under the Volcker Rule.”

- (viii) Section 10.7(c) is amended by inserting the following at the end thereof:

“For the avoidance of doubt, the Collateral Manager shall not direct the Trustee to accept or participate in any Offer if the asset received in connection therewith is a security, unless such security would be considered “received in lieu of debts previously contracted with respect to” the Collateral Obligation for purposes of the loan securitization exclusion under the Volcker Rule.”

(ix) The Indenture is amended (after giving effect to all other modification set forth above) by removing all references to Letter(s) of Credit, Prefunded Letter(s) of Credit, LOC Agent Bank and Letter of Credit Reserve Account, including by deleting in their entirety any clauses or provisions that relate solely thereto (including, without limitation, Section 10.4), and inserting “[Reserved]” where necessary to maintain section and clause designations.

2. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS AGREEMENT, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

3. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this

Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

4. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

5. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

6. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

7. Binding Effect.

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

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

OCTAGON INVESTMENT PARTNERS XV,
LTD.
as Issuer

By: _____
Name:
Title:

OCTAGON INVESTMENT PARTNERS XV,
LLC
as Co-Issuer

By: _____
Name:
Title:

U.S. BANK NATIONAL ASSOCIATION
as Trustee

By: _____
Name:
Title:

ANNEX A

SCHEDULE 2

S&P INDUSTRY CLASSIFICATIONS

Asset Type Code	Asset Type Description
1020000	Energy Equipment & Services
1030000	Oil, Gas & Consumable Fuels
2020000	Chemicals
2030000	Construction Materials
2040000	Containers & Packaging
2050000	Metals & Mining
2060000	Paper & Forest Products
3020000	Aerospace & Defense
3030000	Building Products
3040000	Construction & Engineering
3050000	Electrical Equipment
3060000	Industrial Conglomerates
3070000	Machinery
3080000	Trading Companies & Distributors
3110000	Commercial Services & Supplies
9612010	Professional Services
3210000	Air Freight & Logistics
3220000	Airlines
3230000	Marine
3240000	Road & Rail
3250000	Transportation Infrastructure
4011000	Auto Components
4020000	Automobiles
4110000	Household Durables
4120000	Leisure Products
4130000	Textiles, Apparel & Luxury Goods

4210000	Hotels, Restaurants & Leisure
9551701	Diversified Consumer Services
4310000	Media
4410000	Distributors
4420000	Internet and Catalog Retail
4430000	Multiline Retail
4440000	Specialty Retail
5020000	Food & Staples Retailing
5110000	Beverages
5120000	Food Products
5130000	Tobacco
5210000	Household Products
5220000	Personal Products
6020000	Health Care Equipment & Supplies
6030000	Health Care Providers & Services
9551729	Health Care Technology
6110000	Biotechnology
6120000	Pharmaceuticals
9551727	Life Sciences Tools & Services
7011000	Banks
7020000	Thriffs & Mortgage Finance
7110000	Diversified Financial Services
7120000	Consumer Finance
7130000	Capital Markets
7210000	Insurance
7311000	Real Estate Investment Trusts (REITs)
7310000	Real Estate Management & Development
8020000	Internet Software & Services
8030000	IT Services
8040000	Software
8110000	Communications Equipment
8120000	Technology Hardware, Storage & Peripherals
8130000	Electronic Equipment, Instruments & Components
8210000	Semiconductors & Semiconductor Equipment

9020000	Diversified Telecommunication Services
9030000	Wireless Telecommunication Services
9520000	Electric Utilities
9530000	Gas Utilities
9540000	Multi-Utilities
9550000	Water Utilities
9551702	Independent Power and Renewable Electricity Producers
PF1	Project finance: industrial equipment
PF2	Project finance: leisure and gaming
PF3	Project finance: natural resources and mining
PF4	Project finance: oil and gas
PF5	Project finance: power
PF6	Project finance: public finance and real estate
PF7	Project finance: telecommunications
PF8	Project finance: transport

ANNEX B

Section 1.

- (a) (i) If a Collateral Obligation has an S&P Asset Specific Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in the table below:

S&P Asset Specific Recovery Rating of a Collateral Obligation	Initial Liability Rating						
	Range from Published Reports*	“AAA”	“AA”	“A”	“BBB”	“BB”	“B” and below
1+	100	75%	85%	88%	90%	92%	95%
1	90-99	65%	75%	80%	85%	90%	95%
2	80-89	60%	70%	75%	81%	86%	89%
2	70-79	50%	60%	66%	73%	79%	79%
3	60-69	40%	50%	56%	63%	67%	69%
3	50-59	30%	40%	46%	53%	59%	59%
4	40-49	27%	35%	42%	46%	48%	49%
4	30-39	20%	26%	33%	39%	39%	39%
5	20-29	15%	20%	24%	26%	28%	29%
5	10-19	5%	10%	15%	20%	19%	19%
6	0-9	2%	4%	6%	8%	9%	9%
Recovery rate							

* From S&P’s published reports. If a recovery range is not available for a given loan with a recovery rating of ‘2’ through ‘5’; the lower range for the applicable recovery rating should be assumed.

- (ii) If (x) a Collateral Obligation does not have an S&P Asset Specific Recovery Rating and such Collateral Obligation is a senior unsecured loan or second lien loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Loan (a “Senior Secured Debt Instrument”) that has an S&P Asset Specific Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in the tables below:

For Collateral Obligations Domiciled in Group A

S&P Asset Specific Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	“AAA”	“AA”	“A”	“BBB”	“BB”	“B” and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group B

S&P Asset Specific Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	“AAA”	“AA”	“A”	“BBB”	“BB”	“B” and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

For Collateral Obligations Domiciled in Group C

S&P Asset Specific Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	“AAA”	“AA”	“A”	“BBB”	“BB”	“B” and below
1+	10%	12%	14%	16%	18%	20%
1	10%	12%	14%	16%	18%	20%
2	10%	12%	14%	16%	18%	20%
3	5%	7%	9%	10%	11%	12%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%
	Recovery rate					

(iii) If (x) a Collateral Obligation does not have an S&P Asset Specific Recovery Rating and such Collateral Obligation is a subordinated loan and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Asset Specific Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be the applicable percentage set forth in the tables below:

For Collateral Obligations Domiciled in Groups A and B

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
1+	8%
1	8%
2	8%
3	5%
4	2%
5	-%
6	-%
Recovery rate	

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	All Initial Liability Ratings
1+	5%
1	5%
2	5%
3	2%
4	-%
5	-%
6	-%
Recovery rate	

(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be the applicable percentage set forth in the table below:

Recovery rates for obligors Domiciled in Group A, B or C:

Priority Category	Initial Liability Rating					
	“AAA”	“AA”	“A”	“BBB”	“BB”	“B” and “CCC”
Senior Secured Loans						
Group A	50%	55%	59%	63%	75%	79%

Priority Category	Initial Liability Rating					
	“AAA”	“AA”	“A”	“BBB”	“BB”	“B” and “CCC”
Group B	39%	42%	46%	49%	60%	63%
Group C	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans)						
Group A	41%	46%	49%	53%	63%	67%
Group B	32%	35%	39%	41%	50%	53%
Group C	17%	19%	27%	29%	31%	34%
Unsecured Loans, Second Lien Loans and First-Lien Last-Out Loans*						
Group A	18%	20%	23%	26%	29%	31%
Group B	13%	16%	18%	21%	23%	25%
Group C	10%	12%	14%	16%	18%	20%
Subordinated loans						
Group A	8%	8%	8%	8%	8%	8%
Group B	8%	8%	8%	8%	8%	8%
Group C	5%	5%	5%	5%	5%	5%
Recovery rate						
<i>Group A:</i>	<i>Australia, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Japan, Luxembourg, The Netherlands, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, U.K., U.S.</i>					
<i>Group B:</i>	<i>Brazil, Dubai International Finance Centre, Italy, Mexico, South Africa, Turkey, United Arab Emirates.</i>					
<i>Group C:</i>	<i>Kazakhstan, Russian Federation, Ukraine, countries that do not have a jurisdictional ranking assessment listed in “Jurisdiction Ranking Assessments Of National Insolvency Regimes Update: April 2016,” published April 25, 2016.</i>					

* Solely for the purpose of determining the S&P Recovery Rate for such loan, the aggregate principal balance of all Unsecured Loans, First-Lien Last-Out Loans and Second Lien Loans that, in the aggregate, represent up to 15% of the Collateral Principal Amount will have the S&P Recovery Rate specified for Unsecured Loans, Second Lien Loans and First-Lien Last-Out Loans in the table above and the aggregate principal balance of all Unsecured Loans, Second Lien Loans and First-Lien Last-Out Loans in excess of 15% of the Collateral Principal Amount will have the S&P Recovery Rate specified for subordinated loans in the table above.

ANNEX C

SCHEDULE 6

S&P NON-MODEL VERSION CDO MONITOR DEFINITIONS

If so elected by the Collateral Manager by written notice to the Issuer, the Collateral Administrator, the Trustee and S&P, the S&P CDO Monitor Test shall be defined as follows:

The “S&P CDO Monitor Test” will be satisfied on any date of determination on or after the Effective Date and during the Reinvestment Period following receipt by the Collateral Manager or the Collateral Administrator from S&P of the S&P CDO Monitor Input File to the S&P CDO Monitor if, after giving effect to the purchase of any additional Collateral Obligation, the S&P CDO Monitor Adjusted BDR is equal to or greater than the S&P CDO Monitor SDR. The S&P CDO Monitor Test shall only be applicable to the junior-most Class of Notes rated “AAA”.

As used for purposes of the S&P CDO Monitor Test, the following terms shall have the meanings set forth below:

“S&P CDO Monitor Adjusted BDR” means the threshold value for the S&P CDO Monitor Test, calculated as a percentage by adjusting the S&P CDO Monitor BDR for changes in the Principal Balance of the Collateral Obligations relative to the Reinvestment Target Par Balance as follows:

$$\text{S\&P CDO Monitor BDR} * (\text{OP} / \text{NP}) + (\text{NP} - \text{OP}) / \text{NP} * (1 - \text{Weighted Average S\&P Recovery Rate}),$$
 where OP = Aggregate Ramp Up Par Amount; and NP = the sum of the Aggregate Principal Balances of the Collateral Obligations with an S&P Rating of “CCC-” or higher, Principal Proceeds, and the sum of the lower of S&P Recovery Amount or the Market Value of each obligation with an S&P Rating below “CCC-”.

“S&P CDO Monitor BDR” means the value calculated using the formula provided in the S&P CDO Monitor Input File.

“S&P CDO Monitor Input File” means a file containing the formula relating to the Issuer's portfolio used to calculate the S&P CDO Monitor BDR, which formula is:
$$\text{S\&P CDO Monitor BDR} = \text{C0} + (\text{C1} * \text{Weighted Average Floating Spread}) + (\text{C2} * \text{Weighted Average S\&P Recovery Rate}),$$
 where C0 = [___], C1 = [___] and C2 = [___]¹. C0, C1 and C2 will not change unless S&P provides an updated S&P CDO Monitor Input File at the request of the Collateral Manager following the Closing Date.

“S&P CDO Monitor SDR” means the percentage derived from the following equation:
$$0.329915 + (1.210322 * \text{EPDR}) - (0.586627 * \text{DRD}) + (2.538684 / \text{ODM}) + (0.216729 / \text{IDM}) + (0.0575539 / \text{RDM}) - (0.0136662 * \text{WAL}),$$
 where EPDR is the S&P Expected Portfolio Default Rate; DRD is the S&P Default Rate Dispersion; ODM is the S&P Obligor Diversity Measure;

¹ To be provided by S&P.

IDM is the S&P Industry Diversity Measure; RDM is the S&P Regional Diversity Measure; and WAL is the S&P Weighted Average Life.

“S&P Default Rate” means, with respect to all Collateral Obligations with an S&P Rating of “CCC-” or higher, the default rate determined in accordance with Table 1 below using such Collateral Obligation's S&P Rating and the number of years to maturity (determined using linear interpolation if the number of years to maturity is not an integer).

“S&P Default Rate Dispersion” means, with respect to all Collateral Obligations with an S&P Rating of “CCC-” or higher, (A) the sum of the product of (i) the Principal Balance of each such Collateral Obligation and (ii) the absolute value of (x) the S&P Default Rate minus (y) the S&P Expected Portfolio Default Rate divided by (B) the Aggregate Principal Balance for all such Collateral Obligations.

“S&P Effective Date Adjustments” means, in connection with determining whether the S&P CDO Monitor Test is satisfied in connection with the Effective Date, if an S&P CDO Monitor Formula Election has been made, in calculating the S&P CDO Adjusted BDR, the Collateral Principal Amount will exclude the Effective Date Interest Designation Amount.

“S&P Expected Portfolio Default Rate” means, with respect to all Collateral Obligations with an S&P Rating of “CCC-” or higher, (i) the sum of the product of (x) the Principal Balance of each such Collateral Obligation and (y) the S&P Default Rate divided by (ii) the Aggregate Principal Balance for all such Collateral Obligations.

“S&P Industry Diversity Measure” means a measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of “CCC-” or higher) within each S&P Industry Classification in the portfolio, then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of “CCC-” or higher) from all the S&P Industry Classifications in the portfolio, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

“S&P Obligor Diversity Measure” means a measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of “CCC-” or higher) from each obligor and its affiliates, then dividing each such Aggregate Principal Balance by the Aggregate Principal Balance of Collateral Obligations (with an S&P Rating of “CCC-” or higher) from all the obligors in the portfolio, then squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

“S&P Regional Diversity Measure” means a measure calculated by determining the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of “CCC-” or higher) within each S&P region set forth in Table 2 below, then dividing each of these amounts by the Aggregate Principal Balance of the Collateral Obligations (with an S&P Rating of “CCC-” or higher) from all S&P regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

“S&P Weighted Average Life” means, on any date of determination, a number calculated by determining the number of years between the current date and the maturity date of each Collateral Obligation (with an S&P Rating of “CCC-” or higher), multiplying each Collateral

Obligation's Principal Balance by its number of years, summing the results of all Collateral Obligations in the portfolio, and dividing such amount by the Aggregate Principal Balance of all Collateral Obligations (with an S&P Rating of "CCC-" or higher).

Table 1

Tenor	Rating									
	AAA	AA+	AA	AA-	A+	A	A-	BBB+	BBB	BBB-
0	0	0	0	0	0	0	0	0	0	0
1	0.003249	0.008324	0.017659	0.049443	0.100435	0.198336	0.305284	0.403669	0.461619	0.524294
2	0.015699	0.036996	0.073622	0.139938	0.257400	0.452472	0.667329	0.892889	1.091719	1.445989
3	0.041484	0.091325	0.172278	0.276841	0.474538	0.770505	1.100045	1.484175	1.895696	2.702054
4	0.084784	0.176281	0.317753	0.464897	0.755269	1.158808	1.613532	2.186032	2.867799	4.229668
5	0.149746	0.296441	0.513749	0.708173	1.102407	1.621846	2.213969	3.000396	3.994693	5.969443
6	0.240402	0.455938	0.763415	1.009969	1.517930	2.162163	2.903924	3.924151	5.258484	7.867654
7	0.360599	0.658408	1.069266	1.372767	2.002861	2.780489	3.682872	4.950544	6.639097	9.877442
8	0.513925	0.906953	1.433135	1.798206	2.557255	3.475934	4.547804	6.070420	8.116014	11.959164
9	0.703660	1.204112	1.856168	2.287090	3.180245	4.246223	5.493831	7.273226	9.669463	14.080160
10	0.932722	1.551859	2.338835	2.839430	3.870134	5.087962	6.514747	8.547804	11.281152	16.214169
11	1.203636	1.951593	2.880967	3.454496	4.624506	5.996889	7.603506	9.882975	12.934676	18.340556
12	1.518511	2.404163	3.481806	4.130896	5.440351	6.968119	8.752625	11.267955	14.615674	20.443492
13	1.879017	2.909885	4.140061	4.866660	6.314188	7.996356	9.954495	12.692626	16.311827	22.511146
14	2.286393	3.468577	4.853976	5.659322	7.242183	9.076083	11.201627	14.147698	18.012750	24.534955
15	2.741441	4.079595	5.621395	6.506018	8.220258	10.201710	12.486816	15.624793	19.709826	26.508977
16	3.244545	4.741882	6.439830	7.403564	9.244188	11.367700	13.803266	17.116461	21.396011	28.429339
17	3.795687	5.454010	7.306523	8.348542	10.309683	12.568668	15.144662	18.616162	23.065636	30.293780
18	4.394473	6.214227	8.218512	9.337373	11.412464	13.799448	16.505206	20.118217	24.714212	32.101269
19	5.040161	7.020506	9.172684	10.366381	12.548315	15.055145	17.879633	21.617740	26.338248	33.851709
20	5.731690	7.870595	10.165829	11.431855	13.713133	16.331168	19.263208	23.110574	27.935091	35.545692
21	6.467720	8.762054	11.194685	12.530097	14.902967	17.623250	20.651699	24.593206	29.502784	37.184306
22	7.246658	9.692304	12.255978	13.657463	16.114039	18.927451	22.041357	26.062700	31.039941	38.768990
23	8.066698	10.658664	13.346459	14.810401	17.342769	20.240163	23.428880	27.516624	32.545643	40.301420
24	8.925853	11.658386	14.462930	15.985473	18.585784	21.558096	24.811375	28.952986	34.019346	41.783417
25	9.821992	12.688687	15.602275	17.179384	19.839925	22.878270	26.186325	30.370173	35.460813	43.216885
26	10.752863	13.746781	16.761474	18.388990	21.102252	24.197998	27.551553	31.766900	36.870044	44.603759
27	11.716131	14.829898	17.937621	19.611314	22.370042	25.514868	28.905184	33.142161	38.247233	45.945970
28	12.709401	15.935312	19.127936	20.843553	23.640779	26.826725	30.245615	34.495190	39.592717	47.245417
29	13.730244	17.060358	20.329775	22.083077	24.912158	28.131652	31.571487	35.825422	40.906950	48.503948
30	14.776220	18.202443	21.540635	23.327436	26.182066	29.427952	32.881653	37.132462	42.190470	49.723352

Tenor	Rating								
	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-
0	0	0	0	0	0	0	0	0	0
1	1.051627	2.109451	2.600238	3.221175	7.848052	10.882127	15.688600	20.494984	25.301275
2	2.499656	4.644348	5.872070	7.597534	14.781994	20.010198	28.039819	34.622676	40.104827

Tenor	Rating								
	BB+	BB	BB-	B+	B	B-	CCC+	CCC	CCC-
3	4.296729	7.475880	9.536299	12.379110	20.934989	27.616832	37.429809	44.486183	49.823181
4	6.375706	10.488373	13.369967	17.163869	26.396576	33.956728	44.585491	51.602827	56.644894
5	8.664544	13.586821	17.214556	21.748448	31.246336	39.272130	50.135335	56.922985	61.661407
6	11.095356	16.697807	20.966483	26.041061	35.559617	43.770645	54.540771	61.035699	65.491579
7	13.609032	19.767400	24.563596	30.011114	39.406428	47.620000	58.122986	64.312999	68.512300
8	16.156890	22.757944	27.972842	33.660308	42.849805	50.951513	61.102369	66.995611	70.963159
9	18.700581	25.644678	31.180555	37.006268	45.945037	53.866495	63.630626	69.243071	73.001159
10	21.211084	28.412675	34.185384	40.073439	48.739741	56.442784	65.813448	71.163565	74.731801
11	23.667314	31.054264	36.993388	42.888153	51.274446	58.740339	67.725700	72.832114	76.227640
12	26.054666	33.566968	39.614764	45.476090	53.583431	60.805678	69.421440	74.301912	77.539705
13	28.363660	35.951906	42.061729	47.861084	55.695612	62.675243	70.940493	75.611515	78.704697
14	30.588762	38.212600	44.347194	50.064659	57.635391	64.377918	72.312813	76.789485	79.749592
15	32.727407	40.354091	46.483968	52.105958	59.423407	65.936872	73.561381	77.857439	80.694661
16	34.779204	42.382307	48.484306	54.001869	61.077177	67.370926	74.704179	78.832075	81.555449
17	36.745314	44.303617	50.359673	55.767228	62.611640	68.695550	75.755528	79.726540	82.344119
18	38.627975	46.124519	52.120647	57.415059	64.039598	69.923606	76.727026	80.551376	83.070367
19	40.430133	47.851440	53.776900	58.956797	65.372082	71.065901	77.628212	81.315171	83.742047
20	42.155172	49.490597	55.337225	60.402500	66.618643	72.131608	78.467035	82.025027	84.365628
21	43.806716	51.047918	56.809591	61.761037	67.787598	73.128577	79.250199	82.686894	84.946502
22	45.388482	52.528995	58.201208	63.040250	68.886224	74.063579	79.983418	83.305814	85.489225
23	46.904180	53.939064	59.518589	64.247092	69.920916	74.942503	80.671609	83.886103	85.997683
24	48.357444	55.282998	60.767623	65.387746	70.897320	75.770492	81.319036	84.431487	86.475223
25	49.751780	56.565320	61.953636	66.467726	71.820441	76.552075	81.929422	84.945209	86.924750
26	51.090543	57.790210	63.081447	67.491964	72.694731	77.291249	82.506039	85.430110	87.348805
27	52.376916	58.961526	64.155419	68.464885	73.524165	77.991566	83.051779	85.888693	87.749621
28	53.613901	60.082826	65.179512	69.390464	74.312302	78.656191	83.569207	86.323175	88.129173
29	54.804319	61.157385	66.157321	70.272285	75.062339	79.287952	84.060611	86.735528	88.489217
30	55.950815	62.188218	67.092112	71.113583	75.777155	79.889391	84.528038	87.127511	88.831318

Table 2

Region Code	Region Name	Country Code	Country Name
17	Africa: Eastern	253	Djibouti
17	Africa: Eastern	291	Eritrea
17	Africa: Eastern	251	Ethiopia
17	Africa: Eastern	254	Kenya
17	Africa: Eastern	252	Somalia
17	Africa: Eastern	249	Sudan
12	Africa: Southern	247	Ascension

Region Code	Region Name	Country Code	Country Name
12	Africa: Southern	267	Botswana
12	Africa: Southern	266	Lesotho
12	Africa: Southern	230	Mauritius
12	Africa: Southern	264	Namibia
12	Africa: Southern	248	Seychelles
12	Africa: Southern	27	South Africa
12	Africa: Southern	290	St. Helena
12	Africa: Southern	268	Swaziland
13	Africa: Sub-Saharan	244	Angola
13	Africa: Sub-Saharan	226	Burkina Faso
13	Africa: Sub-Saharan	257	Burundi
13	Africa: Sub-Saharan	225	Cote d'Ivoire
13	Africa: Sub-Saharan	240	Equatorial Guinea
13	Africa: Sub-Saharan	241	Gabonese Republic
13	Africa: Sub-Saharan	220	Gambia
13	Africa: Sub-Saharan	233	Ghana
13	Africa: Sub-Saharan	224	Guinea
13	Africa: Sub-Saharan	245	Guinea-Bissau
13	Africa: Sub-Saharan	231	Liberia
13	Africa: Sub-Saharan	261	Madagascar
13	Africa: Sub-Saharan	265	Malawi
13	Africa: Sub-Saharan	223	Mali
13	Africa: Sub-Saharan	222	Mauritania
13	Africa: Sub-Saharan	258	Mozambique
13	Africa: Sub-Saharan	227	Niger
13	Africa: Sub-Saharan	234	Nigeria
13	Africa: Sub-Saharan	250	Rwanda
13	Africa: Sub-Saharan	239	Sao Tome & Principe
13	Africa: Sub-Saharan	221	Senegal
13	Africa: Sub-Saharan	232	Sierra Leone
13	Africa: Sub-Saharan	255	Tanzania/Zanzibar
13	Africa: Sub-Saharan	228	Togo
13	Africa: Sub-Saharan	256	Uganda
13	Africa: Sub-Saharan	260	Zambia
13	Africa: Sub-Saharan	263	Zimbabwe
13	Africa: Sub-Saharan	229	Benin
13	Africa: Sub-Saharan	237	Cameroon
13	Africa: Sub-Saharan	238	Cape Verde Islands
13	Africa: Sub-Saharan	236	Central African Republic
13	Africa: Sub-Saharan	235	Chad
13	Africa: Sub-Saharan	269	Comoros
13	Africa: Sub-Saharan	242	Congo-Brazzaville

Region Code	Region Name	Country Code	Country Name
13	Africa: Sub-Saharan	243	Congo-Kinshasa
3	Americas: Andean	591	Bolivia
3	Americas: Andean	57	Colombia
3	Americas: Andean	593	Ecuador
3	Americas: Andean	51	Peru
3	Americas: Andean	58	Venezuela
4	Americas: Mercosur and Southern Cone	54	Argentina
4	Americas: Mercosur and Southern Cone	55	Brazil
4	Americas: Mercosur and Southern Cone	56	Chile
4	Americas: Mercosur and Southern Cone	595	Paraguay
4	Americas: Mercosur and Southern Cone	598	Uruguay
1	Americas: Mexico	52	Mexico
2	Americas: Other Central and Caribbean	1264	Anguilla
2	Americas: Other Central and Caribbean	1268	Antigua
2	Americas: Other Central and Caribbean	1242	Bahamas
2	Americas: Other Central and Caribbean	246	Barbados
2	Americas: Other Central and Caribbean	501	Belize
2	Americas: Other Central and Caribbean	441	Bermuda
2	Americas: Other Central and Caribbean	284	British Virgin Islands
2	Americas: Other Central and Caribbean	345	Cayman Islands
2	Americas: Other Central and Caribbean	506	Costa Rica
2	Americas: Other Central and Caribbean	809	Dominican Republic
2	Americas: Other Central and Caribbean	503	El Salvador
2	Americas: Other Central and Caribbean	473	Grenada
2	Americas: Other Central and Caribbean	590	Guadeloupe
2	Americas: Other Central and Caribbean	502	Guatemala
2	Americas: Other Central and Caribbean	504	Honduras
2	Americas: Other Central and Caribbean	876	Jamaica
2	Americas: Other Central and Caribbean	596	Martinique
2	Americas: Other Central and Caribbean	505	Nicaragua
2	Americas: Other Central and Caribbean	507	Panama
2	Americas: Other Central and Caribbean	869	St. Kitts/Nevis
2	Americas: Other Central and Caribbean	758	St. Lucia
2	Americas: Other Central and Caribbean	784	St. Vincent & Grenadines
2	Americas: Other Central and Caribbean	597	Suriname
2	Americas: Other Central and Caribbean	868	Trinidad& Tobago
2	Americas: Other Central and Caribbean	649	Turks & Caicos
2	Americas: Other Central and Caribbean	297	Aruba
2	Americas: Other Central and Caribbean	53	Cuba
2	Americas: Other Central and Caribbean	599	Curacao
2	Americas: Other Central and Caribbean	767	Dominica
2	Americas: Other Central and Caribbean	594	French Guiana

Region Code	Region Name	Country Code	Country Name
2	Americas: Other Central and Caribbean	592	Guyana
2	Americas: Other Central and Caribbean	509	Haiti
2	Americas: Other Central and Caribbean	664	Montserrat
101	Americas: U.S. and Canada	2	Canada
101	Americas: U.S. and Canada	1	USA
7	Asia: China, Hong Kong, Taiwan	86	China
7	Asia: China, Hong Kong, Taiwan	852	Hong Kong
7	Asia: China, Hong Kong, Taiwan	886	Taiwan
5	Asia: India, Pakistan and Afghanistan	93	Afghanistan
5	Asia: India, Pakistan and Afghanistan	91	India
5	Asia: India, Pakistan and Afghanistan	92	Pakistan
6	Asia: Other South	880	Bangladesh
6	Asia: Other South	975	Bhutan
6	Asia: Other South	960	Maldives
6	Asia: Other South	977	Nepal
6	Asia: Other South	94	Sri Lanka
8	Asia: Southeast, Korea and Japan	673	Brunei
8	Asia: Southeast, Korea and Japan	855	Cambodia
8	Asia: Southeast, Korea and Japan	62	Indonesia
8	Asia: Southeast, Korea and Japan	81	Japan
8	Asia: Southeast, Korea and Japan	856	Laos
8	Asia: Southeast, Korea and Japan	60	Malaysia
8	Asia: Southeast, Korea and Japan	95	Myanmar
8	Asia: Southeast, Korea and Japan	850	North Korea
8	Asia: Southeast, Korea and Japan	63	Philippines
8	Asia: Southeast, Korea and Japan	65	Singapore
8	Asia: Southeast, Korea and Japan	82	South Korea
8	Asia: Southeast, Korea and Japan	66	Thailand
8	Asia: Southeast, Korea and Japan	84	Vietnam
8	Asia: Southeast, Korea and Japan	670	East Timor
105	Asia-Pacific: Australia and New Zealand	61	Australia
105	Asia-Pacific: Australia and New Zealand	682	Cook Islands
105	Asia-Pacific: Australia and New Zealand	64	New Zealand
9	Asia-Pacific: Islands	679	Fiji
9	Asia-Pacific: Islands	689	French Polynesia
9	Asia-Pacific: Islands	686	Kiribati
9	Asia-Pacific: Islands	691	Micronesia
9	Asia-Pacific: Islands	674	Nauru
9	Asia-Pacific: Islands	687	New Caledonia
9	Asia-Pacific: Islands	680	Palau
9	Asia-Pacific: Islands	675	Papua New Guinea
9	Asia-Pacific: Islands	685	Samoa

Region Code	Region Name	Country Code	Country Name
9	Asia-Pacific: Islands	677	Solomon Islands
9	Asia-Pacific: Islands	676	Tonga
9	Asia-Pacific: Islands	688	Tuvalu
9	Asia-Pacific: Islands	678	Vanuatu
15	Europe: Central	420	Czech Republic
15	Europe: Central	372	Estonia
15	Europe: Central	36	Hungary
15	Europe: Central	371	Latvia
15	Europe: Central	370	Lithuania
15	Europe: Central	48	Poland
15	Europe: Central	421	Slovak Republic
16	Europe: Eastern	355	Albania
16	Europe: Eastern	387	Bosnia and Herzegovina
16	Europe: Eastern	359	Bulgaria
16	Europe: Eastern	385	Croatia
16	Europe: Eastern	383	Kosovo
16	Europe: Eastern	389	Macedonia
16	Europe: Eastern	382	Montenegro
16	Europe: Eastern	40	Romania
16	Europe: Eastern	381	Serbia
16	Europe: Eastern	90	Turkey
14	Europe: Russia & CIS	374	Armenia
14	Europe: Russia & CIS	994	Azerbaijan
14	Europe: Russia & CIS	375	Belarus
14	Europe: Russia & CIS	995	Georgia
14	Europe: Russia & CIS	8	Kazakhstan
14	Europe: Russia & CIS	996	Kyrgyzstan
14	Europe: Russia & CIS	373	Moldova
14	Europe: Russia & CIS	976	Mongolia
14	Europe: Russia & CIS	7	Russia
14	Europe: Russia & CIS	992	Tajikistan
14	Europe: Russia & CIS	993	Turkmenistan
14	Europe: Russia & CIS	380	Ukraine
14	Europe: Russia & CIS	998	Uzbekistan
102	Europe: Western	376	Andorra
102	Europe: Western	43	Austria
102	Europe: Western	32	Belgium
102	Europe: Western	357	Cyprus
102	Europe: Western	45	Denmark
102	Europe: Western	358	Finland
102	Europe: Western	33	France
102	Europe: Western	49	Germany

Region Code	Region Name	Country Code	Country Name
102	Europe: Western	30	Greece
102	Europe: Western	354	Iceland
102	Europe: Western	353	Ireland
102	Europe: Western	101	Isle of Man
102	Europe: Western	39	Italy
102	Europe: Western	102	Liechtenstein
102	Europe: Western	352	Luxembourg
102	Europe: Western	356	Malta
102	Europe: Western	377	Monaco
102	Europe: Western	31	Netherlands
102	Europe: Western	47	Norway
102	Europe: Western	351	Portugal
102	Europe: Western	386	Slovenia
102	Europe: Western	34	Spain
102	Europe: Western	46	Sweden
102	Europe: Western	41	Switzerland
102	Europe: Western	44	United Kingdom
10	Middle East: Gulf States	973	Bahrain
10	Middle East: Gulf States	98	Iran
10	Middle East: Gulf States	964	Iraq
10	Middle East: Gulf States	965	Kuwait
10	Middle East: Gulf States	968	Oman
10	Middle East: Gulf States	974	Qatar
10	Middle East: Gulf States	966	Saudi Arabia
10	Middle East: Gulf States	971	United Arab Emirates
10	Middle East: Gulf States	967	Yemen
11	Middle East: MENA	213	Algeria
11	Middle East: MENA	20	Egypt
11	Middle East: MENA	972	Israel
11	Middle East: MENA	962	Jordan
11	Middle East: MENA	961	Lebanon
11	Middle East: MENA	212	Morocco
11	Middle East: MENA	970	Palestinian Settlements
11	Middle East: MENA	963	Syrian Arab Republic
11	Middle East: MENA	216	Tunisia
11	Middle East: MENA	1212	Western Sahara
11	Middle East: MENA	218	Libya

ANNEX B
CONSENT TO SUPPLEMENTAL INDENTURE

[_____] [], 2016

PLEASE EXECUTE AND DELIVER TO:

U.S. Bank National Association, as Trustee
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: CDO Group, Reference: Octagon Investment Partners XV, Ltd.
Email: george.katsilieris@usbank.com

WITH A COPY TO:

Octagon Credit Investors, LLC
250 Park Avenue, 15th floor
New York, NY 10177
Attention: Gretchen M. Lam, Portfolio Manager
Regarding: Octagon Investment Partners XV, Ltd.
Email: glam@octagoncredit.com

Re: Indenture dated as of February 20, 2013 (as amended, restated, supplemented or otherwise modified, the "Indenture") among Octagon Investment Partners XV, Ltd. (the "Issuer"), Octagon Investment Partners XV, LLC (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and U.S. Bank National Association, as trustee (the "Trustee")

Ladies and Gentlemen:

In accordance with Sections 8.2 and 8.3 of the Indenture, the undersigned hereby irrevocably consents to the execution and delivery of the Supplemental Indenture in the form attached hereto as Annex A.

This is to certify that the Person identified on Addendum I hereto is a current Holder of the Class or Classes of Notes as specified on such Schedule A as of November 22, 2016 (the "Consent Solicitation Record Date") and that it has the full power to execute and deliver this direction (the "Consent").

CLASS OF SUBJECT SECURITIES: _____

CURRENT AGGREGATE OUTSTANDING AMOUNT OF
NOTES HELD
AND AUTHORIZED TO VOTE (IF APPLICABLE): U.S. \$ _____

CUSIP: _____

PLEASE INDICATE YOUR CONSENT OR OBJECTION TO THE VOLCKER RULE AMENDMENTS AND THE CONCENTRATION LIMITATION AMENDMENTS BY COMPLETING EACH OF THE FOLLOWING:

I. Volcker Rule Amendments

The undersigned Noteholder hereby (please check one):

- consents to the Volcker Rule Amendments contained in the Supplemental Indenture
- does NOT consent to the Volcker Rule Amendments contained in the Supplemental Indenture

II. Concentration Limitation Amendments

The undersigned Noteholder hereby (please check one):

- consents to the Concentration Limitation Amendments contained in the Supplemental Indenture
- does NOT consent to the Concentration Limitation Amendments contained in the Supplemental Indenture

The Co-Issuers, the Trustee, and counsel which delivers an Opinion of Counsel to the Trustee pursuant to Section 8.3 of the Indenture, is authorized to conclusively rely on the validity and effectiveness of this Consent.

Capitalized terms not otherwise defined herein shall have the meanings set forth in the Indenture.

[Signature Page Follows]

IN WITNESS WHEREOF, the undersigned has duly authorized and executed this Consent as of the date first written above.

NAME OF HOLDER:

(Print Name of Entity)

By: _____

Name:

Title:

This Consent is given to the Trustee, Collateral Manager and Issuer. THIS DIRECTION IS IRREVOCABLE WHEN RECEIVED IN WRITING BY THE TRUSTEE AND WILL BE BINDING ON ANY TRANSFEREE OF THE SUBJECT SECURITIES.

SCHEDULE A

See Attached.

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

PROOF OF OWNERSHIP

(For DTC and Euroclear Participants)

Class of Subject Securities: _____

Beneficial Holder: _____
(Please Print)

Signature of Authorized Signer of _____

Beneficial Holder: _____

Name and Title of Authorized Signer
at Beneficial Holder: _____

Telephone Number of Authorized Signer: _____

Email Address: _____

Mailing Address: _____

Holdings:	Original Aggregate Outstanding Amount	Current Aggregate Outstanding Amount	CUSIP number(s)
Class A Notes			
Class B-1 Notes			
Class B-2 Notes			
Class C Notes			
Class D Notes			
Class E Notes			
Income Notes			

DTC Participant Name: _____

DTC Participant Number: _____

DTC Participant Contact Name: _____

DTC Participant Telephone Number: _____

DTC Participant Email Address: _____

Medallion Guarantee Required: *(U.S. Persons should affix stamp & signature; Non-U.S. Persons should provide notarization or affix stamp and signature)*

Date: _____

Signature

Date: _____

Signature

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

PROOF OF OWNERSHIP
(For Holders of Certificated Notes)

Class of Subject Securities: _____

Name of Registered Owner(s): _____
(Please Print)

Signature of Authorized Signer of
Registered Owner: _____

Name and Title of Authorized Signer
at Registered Owner: _____
(Please Print)

Telephone Number of Authorized Signer: _____

Email Address: _____

Mailing Address: _____

Holdings:	Original Aggregate Outstanding Amount	Current Aggregate Outstanding Amount	CUSIP number(s)
Class A Notes			
Class B-1 Notes			
Class B-2 Notes			
Class C Notes			
Class D Notes			
Class E Notes			
Income Notes			

Medallion Guarantee Required: *(U.S. Persons should affix stamp & signature; Non-U.S. Persons should provide notarization or affix stamp and signature)*

Date: _____

Signature

Date: _____

Signature