



**OCEAN TRAILS CLO 8
OCEAN TRAILS CLO 8 LLC**

NOTICE OF EXECUTED SUPPLEMENTAL INDENTURE

Date of Notice: August 12, 2024

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

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

Reference is hereby made to that (i) certain Indenture, dated as of July 10, 2020 (as amended by the First Supplemental Indenture dated as of July 23, 2021, and the Second Supplemental Indenture dated as of April 28, 2022 and as may be further supplemented, amended or modified from time to time, the “Original Indenture”), by and among OCEAN TRAILS CLO 8, as issuer (the “Issuer”), OCEAN TRAILS CLO 8 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”) and (ii) the Third Supplemental Indenture, dated as of August 8, 2024 (the “Supplemental Indenture” and together with the Original Indenture, the “Indenture”). 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(g) of the Indenture, on behalf of and at the cost of the Co-Issuers, the Trustee hereby notifies you of the execution and delivery of the Supplemental Indenture, a copy of which is attached hereto as Exhibit A. Please consult the Supplemental Indenture attached hereto for a complete understanding of the Supplemental Indenture’s effect on the Original Indenture.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

This Notice is being sent to Holders by U.S. Bank National Trust Company, Association in its capacity as Trustee. Questions may be directed to the by contacting Mark Sullivan by e-mail at, mark.sullivan@usbank.com.

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

SCHEDULE A*

	Rule 144A Global Security CUSIP Number	Regulation S Global Security CUSIP (CINS) Number	Regulation S Global Security ISIN
Class A-RR Notes	67514U AU5	G6S25T AK3	USG6S25TAK32
Class B-RR Notes	67514U AW1	G6S25T AL1	USG6S25TAL15
Class C-RR Notes	67514U AY7	G6S25T AM9	USG6S25TAM97
Class D-RR Notes	67514U BA8	G6S25T AN7	USG6S25TAN70
Class E-RR Notes	67514W AG2	G6S25W AD2	USG6S25WAD28
Subordinated Notes	67514W AC1	G6S25W AB6	USG6S25WAB61

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

SCHEDULE I
Additional Parties

Issuer:

Ocean Trails CLO 8
One Nexus Way
Camana Bay, Grand Cayman, KY1-9005
Cayman Islands
Attention: Directors—Ocean Trails CLO 8
Email: cayman.spvinfo@intertrustgroup.com

Co-Issuer:

Ocean Trails CLO 8 LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, DE 19711
Attention: Donald J. Puglisi
E-mail: dpuglisi@puglisiassoc.com

Asset Manager:

Five Arrows Managers North America, LLC
633 West 5th Street, Suite 5000
Los Angeles, California 90071
Attention: Michael Hatley
E-mail: Aisha.jones@rothschildandco.com;
michael.hatley@rothschildandco.com

Rating Agencies:

Moody's Investors Service, Inc.,
7 World Trade Center at 250 Greenwich Street
New York, New York, 10007,
Attention: CBO/CLO Monitoring
Email: cdomonitoring@moodys.com

Euronext Dublin:

Arthur Cox, as Listing Agent
Ten Earlsfort Terrace
Dublin 2, D02 T380
Ireland
Email: listings@arthurcox.com

Issuer's 17g-5 Address:

Oceantrails8.17g-5@usbank.com

Retention Holder:

Five Arrows Global Loan Investments PLC
New Court, St. Swithin's Lane
London, EC4N 8AL

Exhibit A

EXECUTED SUPPLEMENTAL INDENTURE

[see attached]

THIRD SUPPLEMENTAL INDENTURE

dated as of August 8, 2024

among

OCEAN TRAILS CLO 8
as Issuer

OCEAN TRAILS CLO 8 LLC
as Co-Issuer

AND

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

to

the Indenture dated as of July 10, 2020,
among the Co-Issuers and the Trustee

THIS THIRD SUPPLEMENTAL INDENTURE, dated as of August 8, 2024 (this “Supplemental Indenture”), among Ocean Trails CLO 8, an exempted company incorporated with limited liability under the laws of the Cayman Islands, as Issuer (the “Issuer”), Ocean Trails CLO 8 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 Trust Company, National Association (as successor-in-interest to U.S. Bank National Association), as trustee (in such capacity and together with its permitted successors and assigns, the “Trustee”), is entered into pursuant to the terms of the indenture, dated as of July 10, 2020, among the Issuer, the Co-Issuer, and the Trustee, (as previously amended by the supplemental indenture dated July 23, 2021, among the Issuer, the Co-Issuer and the Trustee, the Second Supplemental Indenture dated April 28, 2022, among the Issuer, the Co-Issuer and the Trustee, and the Notice of Benchmark Replacement delivered by the Asset Manager to the Trustee and dated as of June 30, 2023, the “Indenture”). Capitalized terms used but not defined in this Supplemental Indenture have the meanings set forth in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(a)(xii) of the Indenture, the Co-Issuers when authorized by Resolutions, and the Trustee, at any time and from time to time may enter one or more indentures supplemental to the Indenture without the consent of any Holder to provide for and/or facilitate a Redemption Financing in accordance with Section 9.1 of the Indenture;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture to effect a Redemption Financing through the issuance of the 2024 Refinancing Notes (described below), the proceeds of which will be used to redeem the Class A-1R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes and the Class E-R Notes (the “Redeemed Notes”)

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Section 8.1(a)(xii) of the Indenture have been satisfied;

WHEREAS, pursuant to Section 8.2(b)(i) of the Indenture, with the consent of the Controlling Party, the Trustee and Co Issuers may enter into one or more indentures supplemental to the Indenture to modify any Concentration Limit;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture to effect certain modifications to the Concentration Limitations; and

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Section 8.2(b)(i) of the Indenture have been satisfied.

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

SECTION 1. Terms of the 2024 Refinancing Notes and Redemption Financing Amendments to the Indenture.

(a) The Applicable Issuer shall issue refinancing notes (referred to herein as the “2024 Refinancing Notes”), the proceeds of which shall be used to redeem the Redeemed Notes, which 2024 Refinancing Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Principal Terms of the 2024 Refinancing Notes

Designation	Principal Amount (U.S.\$)	Interest Rate (per annum)*	Stated Maturity**
Class A-RR Notes	228,000,000	Reference Rate + 1.29%	July 15, 2034
Class B-RR Notes	60,800,000	Reference Rate + 1.75%	July 15, 2034
Class C-RR Notes	19,000,000	Reference Rate + 2.05%	July 15, 2034
Class D-RR Notes	22,800,000	Reference Rate + 3.40%	July 15, 2034
Class E-RR Notes	19,000,000	Reference Rate + 7.50%	July 15, 2034

* The Reference Rate will initially be the Term SOFR Benchmark Rate but may change. The spread over the Reference Rate with respect to any Re-Pricing Eligible Class may be reduced in connection with a Re-Pricing of such Class, subject to the conditions set forth in Section 9.6.

** If such date is not a Business Day, the Notes will mature on the next Business Day.

(b) The issuance date of the 2024 Refinancing Notes and the redemption date of the Redeemed Notes shall be August 8, 2024 (the “2024 Refinancing Date”). Payments on the 2024 Refinancing Notes issued on the 2024 Refinancing Date will be made on each Payment Date, commencing on the Payment Date in October 2024.

(c) From and after the date hereof, the Indenture is hereby amended as follows:

(i) Section 1.1 of the Indenture is hereby amended to add the following defined terms in alphabetical order:

“2024 Refinancing Date”: August 8, 2024.

“2024 Refinancing Initial Purchaser”: SG Americas Securities, LLC.

“2024 Refinancing Notes”: The Class A-RR Notes, the Class B-RR Notes, the Class C-RR Notes, the Class D-RR Notes and the Class E-RR Notes.

“Class A-RR Note”: Each of the Class A-RR Floating Rate Notes due July 2034 and having the terms as described herein.

“Class B-RR Note”: Each of the Class B-RR Floating Rate Notes due July 2034 and having the terms as described herein.

“Class C-RR Note”: Each of the Class C-RR Deferrable Floating Rate Notes due July 2034 and having the terms as described herein.

“Class D-RR Note”: Each of the Class D-RR Deferrable Floating Rate Notes due July 2034 and having the terms as described herein.

“Class E-RR Note”: Each of the Class E-RR Deferrable Floating Rate Notes due July 2034 and having the terms as described herein.

- (ii) Section 1.1 of the Indenture is hereby amended by deleting the definitions of the terms set forth below and replacing them with the following:

“Benchmark Rate”: (a) for purposes of determining the Reference Rate with respect to any Floating Rate Notes other than the 2024 Refinancing Notes, the Term SOFR Benchmark Rate plus a Benchmark Replacement Adjustment of 0.26161% and (b) for all other purposes (including for determining the Reference Rate with respect to the 2024 Refinancing Notes that are Floating Rate Notes), the greater of zero and the Term SOFR Benchmark Rate; provided, in each case, that following the occurrence of a Benchmark Transition Event and the related Benchmark Replacement Date or a Proposed Rate Amendment, the “Benchmark Rate” shall mean the applicable Benchmark Replacement adopted in connection with such Benchmark Transition Event or Proposed Rate adopted pursuant to such Proposed Rate Amendment, as applicable; provided that, if at any time following the adoption of a Benchmark Replacement or Proposed Rate, such rate determined in accordance with the Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under the Indenture.

“Class A Note”: (i) Prior to the 2021 Refinancing Date, each of the Class A-1 Notes and the Class A-2 Notes, (ii) on and after the 2021 Refinancing Date and prior to the 2024 Refinancing Date, each of the Class A-1-R Notes and (iii) on and after the 2024 Refinancing Date, each of the Class A-RR Notes issued by the Co-Issuers and authenticated by the Trustee or any Authenticating Agent.

“Class B Note”: (i) Prior to the 2021 Refinancing Date, each of the Class B Floating Rate Notes issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class B Note pursuant to this Indenture, (ii) on and after the 2021 Refinancing Date and prior to the 2024 Refinancing Date, each of the Class B-R Floating Rate Notes issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class B-R Note pursuant to this Indenture and (iii) on and after the 2024 Refinancing Date, each of the Class B-RR Notes issued by the Co-Issuers and authenticated by the Trustee or any Authenticating Agent.

“Class C Note”: (i) Prior to the 2021 Refinancing Date, each of the Class C Deferrable Floating Rate Notes issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class C Note pursuant to this Indenture and (ii) on and after the 2021 Refinancing Date and prior to the 2024 Refinancing Date, each of the Class C-R Deferrable Floating Rate Notes issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class C-R Note pursuant to this Indenture and (iii) on and after the 2024 Refinancing Date, each of the Class C-RR Notes issued by the Co-Issuers and authenticated by the Trustee or any Authenticating Agent.

“Class D Note”: (i) Prior to the 2021 Refinancing Date, each of the Class D Deferrable Floating Rate Notes issued by the Co-Issuers, authenticated by the Trustee or any Authenticating Agent and designated as a Class D Note pursuant to this Indenture, (ii) on and after the 2021 Refinancing Date and prior to the 2024 Refinancing Date, each of the Class D-R Deferrable Floating Rate Notes issued by the Co-Issuers, authenticated by the

Trustee or any Authenticating Agent and designated as a Class D-R Note pursuant to this Indenture and (iii) on and after the 2024 Refinancing Date, each of the Class D-RR Notes issued by the Co-Issuers and authenticated by the Trustee or any Authenticating Agent.

“Class E Note”: (i) Prior to the 2021 Refinancing Date, each of the Class E Deferrable Floating Rate Notes issued by the Issuer, authenticated by the Trustee or any Authenticating Agent and designated as a Class E Note pursuant to this Indenture, (ii) on and after the 2021 Refinancing Date and prior to the 2024 Refinancing Date, each of the Class E-R Deferrable Floating Rate Notes issued by the Issuer, authenticated by the Trustee or any Authenticating Agent and designated as a Class E-R Note pursuant to this Indenture and (iii) on and after the 2024 Refinancing Date, each of the Class E-RR Notes issued by the Issuer and authenticated by the Trustee or any Authenticating Agent.

“Index Maturity”: Three months; *provided* that for the period from the 2024 Refinancing Date to the first Payment Date thereafter, the Term SOFR Benchmark Rate will be determined by interpolating linearly (and rounding to five decimal places) 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.

“Initial Purchaser”: with respect to the Notes issued on the 2021 Refinancing Date, Barclays Capital Inc. and with respect to the 2024 Refinancing Notes, the 2024 Refinancing Initial Purchaser.

“Interest Period”: With respect to each Class of Notes, the period beginning on and including the Closing Date and ending on, but excluding, the first Payment Date for such Class (or, in the case of Notes issued in connection with a Refinancing or a Re Pricing, the period beginning on and including the related Redemption Date or Re Pricing Date, as applicable, and ending on, but excluding the first Payment Date after such Redemption Date or Re Pricing Date, as applicable, for such Class), and each successive period beginning on and including a Payment Date and ending on, but excluding, the next Payment Date (or, in the case of each Class of Notes being redeemed on a Partial Redemption Date, ending on, but excluding, such Partial Redemption Date); *provided* that any interest bearing notes issued after the Closing Date (including the Notes issued on the 2021 Refinancing Date) in accordance with the terms of this Indenture shall accrue interest during the Interest Period in which such Additional Notes are issued from and including the applicable date of issuance of such Additional Notes to but excluding the last day of such Interest Period at the applicable Interest Rate; *provided, further*, however, that (x) the initial Interest Accrual Period for the 2021 Refinancing Notes issued on the 2021 Refinancing Date shall be the period from and including the Payment Date in July 2021 to but excluding the Payment Date in October 2021 and the 2021 Refinancing Notes issued on the 2021 Refinancing Date shall be issued with accrued interest as set forth in Section 2.3 and (y) the initial Interest Accrual Period for the 2024 Refinancing Notes issued on the 2024 Refinancing Date shall be the period from and including the 2024 Refinancing Date to but excluding the Payment Date in October 2024.

“Non Call Period”: With respect to (i) Notes issued on the 2021 Refinancing Date, the period from the 2021 Refinancing Date to but excluding July 15, 2023 (or if such date is not a Business Day, the next succeeding Business Day) and (ii) the 2024 Refinancing Notes, the period from the 2024 Refinancing Date to but excluding August 8, 2025.

“Purchase Agreement”: (i) with respect to the Notes issued on the Closing Date, the purchase agreement dated as of the Closing Date among the Co-Issuers and the Barclays Capital, Inc., as amended from time to time, (ii) with respect to the Notes issued on the 2021 Refinancing Date, the purchase agreement dated as of the 2021 Refinancing Date among the Co-Issuers and the Barclays Capital, Inc., as amended from time to time and (iii) with respect to the Notes issued on the 2024 Refinancing Date, the purchase agreement dated as of the 2024 Refinancing Date among the Co-Issuers and SG Americas Securities, LLC, as amended from time to time.

(iii) The table in Section 2.2 of the Indenture shall be modified by replacing the column with respect to each Class of Redeemed Notes with the column with respect to the corresponding Class of 2024 Refinancing Notes set forth in Section 1(a) of this Supplemental Indenture.

(d) The exhibits to the Indenture are hereby amended and restated in their entirety as set forth on the 2024 Refinancing Date (and separately provided by, or on behalf of, the Issuer on such date).

(e) Pursuant to Section 8.2(b)(i) of the Indenture, from and after the date hereof, the Indenture is hereby amended as follows:

(i) In the definition of “Concentration Limitation”, in row “(n) Obligations with terms that provide for the payment of interest less frequently than quarterly”, “5.0” is deleted and replaced with “7.5”.

SECTION 2. Issuance and Authentication of 2024 Refinancing Notes; Cancellation of Redeemed Notes.

(a) The Issuer hereby directs the Trustee to: (i) deposit into the Payment Account the proceeds of the 2024 Refinancing Notes; and (ii) apply the amounts in the Payment Account described in the foregoing clause (i) and available Partial Redemption Interest Proceeds to make payments in accordance with the Priority of Partial Redemption Proceeds.

(b) The 2024 Refinancing Notes shall be issued as Global Securities and Certificated Securities and shall be executed by the Applicable Issuer and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Applicable Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) with respect to each of the Co-Issuers, an Officer’s certificate (A) evidencing the authorization by Resolution of the execution and delivery of the this Supplemental Indenture and the execution of the Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of such Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the 2024 Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) with respect to each of the Co-Issuers, either (A) an Officer’s certificate or another official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an opinion of counsel that the Trustee is entitled to rely thereon to the effect that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under the Indenture or (B) an opinion of counsel to the

effect that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under the Indenture except as may have been given;

- (iii) opinions of Cleary Gottlieb Steen & Hamilton LLP, special U.S. counsel to each of the Co-Issuers (which opinions shall be limited to the laws of the State of New York, the Uniform Commercial Code as in effect in the District of Columbia, the limited liability company law of the State of Delaware and the federal law of the United States and may assume, among other things, the accuracy and completeness of the representations and warranties made or deemed made by the holders of Notes), dated the 2024 Refinancing Date;
- (iv) an opinion of Campbells LLP, Cayman Islands counsel to the Issuer (which shall be limited to the laws of the Cayman Islands), dated the 2024 Refinancing Date;
- (v) with respect to each of the Co-Issuers, an Officer's certificate stating that (A) it is not in Default under this Indenture; (B) the issuance of the 2024 Refinancing Notes (or, in the case of the Co-Issuer, the co-issued 2024 Refinancing Notes) applied for will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under its Governing Documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any proceeding to which it is a party or by which it may be bound or to which it may be subject; (C) no Event of Default shall have occurred and be continuing; (D) all of the representations and warranties given by it and contained herein are true and correct as of the 2024 Refinancing Date; and (E) all conditions precedent provided in the Indenture relating to the authentication and delivery of the 2024 Refinancing Notes (or, in the case of the Co-Issuer, the co-issued 2024 Refinancing Notes) applied for have been complied with;
- (vi) fully executed counterparts of this Supplemental Indenture; and
- (vii) authentication orders consistent with Section 2.3 of the Indenture.

(c) On the 2024 Refinancing Date specified above, all Global Securities representing the Redeemed Notes shall be deemed to be surrendered for cancellation and shall be cancelled in accordance with Section 2.8 of the Indenture.

SECTION 3. Consent of the Holders.

(a) Each Holder or beneficial owner of a 2024 Refinancing Note, by its acquisition thereof on the 2024 Refinancing Date, shall be deemed to agree to the Indenture, as amended hereby and the execution of the Co-Issuers and the Trustee hereof and to waive any right to object to the execution of this Supplemental Indenture that it may have.

(b) Written consents to the modification of the Indenture as set forth in this Supplemental Indenture and the terms of the Redemption Financing have been obtained from a Majority of the Subordinated Notes.

SECTION 4. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH CLASS OF 2024 REFINANCING NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE AND EACH CLASS OF 2024 REFINANCING NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE OR ANY CLASS OF 2024 REFINANCING NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE), SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

SECTION 5. Waiver of Jury Trial.

THE PARTIES HERETO AND THE HOLDERS HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVE ANY RIGHTS THEY MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENTAL INDENTURE, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER ORAL OR WRITTEN) OR ACTIONS OF THE PARTIES HERETO. EACH OF THE PARTIES HERETO ACKNOWLEDGES AND AGREES THAT IT HAS RECEIVED FULL AND SUFFICIENT CONSIDERATION FOR THIS PROVISION AND THAT THIS PROVISION IS A MATERIAL INDUCEMENT FOR SUCH PARTIES ENTERING INTO THIS SUPPLEMENTAL INDENTURE.

SECTION 6. 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.

SECTION 7. 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.

SECTION 8. Limited Recourse; Non-Petition.

The terms of Section 2.7(h) and Section 5.4(d) of the Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

SECTION 9. 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.

SECTION 10. Execution, Delivery and Validity.

Each of the Co-Issuers represent and warrant to the Trustee that (i) 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 and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent thereto have been satisfied.

SECTION 11. Binding Effect.

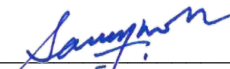
This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 12. Direction to the Trustee.

The Co-Issuers hereby direct the Trustee to execute this Supplemental Indenture and acknowledge and agree that the Trustee will be fully protected in relying upon the foregoing direction.

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

OCEAN TRAILS CLO 8, as Issuer

By: 
Name: Samit Ghosh
Title: Director

OCEAN TRAILS CLO 8 LLC, as Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

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

OCEAN TRAILS CLO 8, as Issuer

By: _____
Name:
Title:

OCEAN TRAILS CLO 8 LLC, as Co-Issuer

By: *Don J. Puglisi*
Name: Donald J. Puglisi
Title: Manager

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

By: _____
Name:
Title:

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

OCEAN TRAILS CLO 8, as Issuer

By: _____
Name:
Title:

OCEAN TRAILS CLO 8 LLC, as Co-Issuer

By: _____
Name:
Title:

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

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