



Global Corporate Trust
214 North Tryon Street, 26th Floor
Charlotte, North Carolina 28202

**Notice to Holders of Saratoga Investment Corp. CLO 2013-1, Ltd. and, as applicable,
Saratoga Investment Corp. CLO 2013-1, Inc.**¹

	Rule 144A Global		Regulation S Global	
	CUSIP	ISIN	CUSIP	ISIN
Class A-1-R-4 Notes	80349BCD7	US80349BCD73	G78209BJ4	USG78209BJ47
Class A-2-R-4 Notes	80349BCF2	US80349BCF22	G78209BK1	USG78209BK10
Class B-FL-R-3 Notes	80349B BF3	US80349BBF31	G78209 AW6	USG78209AW66
Class B-FXD-R-3 Notes	80349B BH9	US80349BBH96	G78209 AX4	USG78209AX40
Class C-FL-R-3 Notes	80349B BK2	US80349BBK26	G78209 AY2	USG78209AY23
Class C-FXD-R-3 Notes	80349B BM8	US80349BBM81	G78209 AZ9	USG78209AZ97
Class D-R-3 Notes	80349B BP1	US80349BBP13	G78209 BA3	USG78209BA38
Class E-R-3 Notes	80349C AQ8	US80349CAQ87	G7821U AK4	USG7821UAK46
Class F-1-R-3 Notes	80349B CB1	US80349BCB18	G78209 BG0	USG78209BG08
Class F-2-R-3 Notes	80349B CC9	US80349BCC90	G78209 BH8	USG78209BH80
Subordinated Notes*	80349C AL9	US80349CAL90	G7821U AH1	USG7821UAH17

and notice to the parties listed on Schedule A attached hereto.

Notice of Executed Supplemental Indenture No. 3

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to (i) that certain Amended and Restated Indenture, dated as of February 26, 2021 (as amended by Supplemental Indenture No. 1, dated as of August 10, 2021, Supplemental Indenture No. 2, dated as of June 26, 2023, Supplemental Indenture No. 3, dated as of June 10, 2024, and as may be further amended, modified or supplemented from time to time, the “**2021 Amended and Restated Indenture**”), among Saratoga Investment Corp. CLO 2013-1, Ltd., as issuer (the “**Issuer**”), Saratoga Investment Corp. CLO 2013-1, Inc., as co-issuer (the “**Co-Issuer**” and together with the Issuer, the “**Co-Issuers**”), and U.S. Bank Trust Company, National Association, (successor to U.S. Bank National Association), as trustee (in such capacity, the “**Trustee**”), (ii) the Notice of Proposed Supplemental Indenture No. 3, dated May 10, 2024, and (iii) Notice of Optional Redemption by Refinancing, dated May 24, 2024. Capitalized terms used but not defined herein shall have the meaning given thereto in the 2021 Amended and Restated Indenture.

Pursuant to Section 8.3(e) of the 2021 Amended and Restated Indenture, the Trustee hereby provides notice that the Co-Issuers and the Trustee have entered into Supplemental Indenture No. 3, dated as of June 10, 2024 (hereinafter referred to as the

¹ The CUSIP numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP numbers, or for the accuracy or correctness of CUSIP numbers printed on any Notes or as indicated in this notice.

“*Supplemental Indenture*”). A copy of the Supplemental Indenture is attached hereto as **Exhibit A**.

The Trustee gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder’s particular circumstances. 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.

The Trustee expressly reserves all rights under the 2021 Amended and Restated Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the 2021 Amended and Restated Indenture, and its right, prior to exercising any rights or powers vested in it by the 2021 Amended and Restated Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to Alanna Silas via email at alanna.silas@usbank.com or via U.S mail at U.S. Bank Trust Company, National Association, as Trustee, 214 North Tryon Street, 26th Floor, Charlotte, North Carolina 28202.

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

June 10, 2024

SCHEDULE A

Saratoga Investment Corp. CLO 2013-1, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102, Cayman Islands
Attention: Directors – Saratoga Investment Corp. CLO 2013-1, Ltd.
Email: cayman@maples.com
Facsimile: +1 (345) 945-7100 with a copy to +1 (345) 949-8080

Saratoga Investment Corp. CLO 2013-1, Inc.
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Independent Director
Email: dpuglisi@puglisiassoc.com
Facsimile: (302) 738-7210

Saratoga Investment Corp.
535 Madison Avenue, 4th Floor
New York, New York 10022
Attention: Henri Steenkamp
Email: saratoga@saratogapartners.com
Facsimile: (212) 750-3343

U.S. Bank Trust Company, National Association, as Collateral Administrator

Moody's Investors Service, Inc.
Email: CDOMonitoring@Moody.com

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

legalandtaxnotices@dtcc.com
consentannouncements@dtcc.com
voluntaryreorgannouncements@dtcc.com
redemptionnotification@dtcc.com
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com

EXHIBIT A

[Executed Supplemental Indenture]

SUPPLEMENTAL INDENTURE NO. 3

dated as of June 10, 2024

among

SARATOGA INVESTMENT CORP. CLO 2013-1, LTD.,
as Issuer

SARATOGA INVESTMENT CORP. CLO 2013-1, INC.,
as Co-Issuer

and

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

to

the Amended and Restated Indenture, dated as of February 26, 2021,
among the Issuer, the Co-Issuer and the Trustee

THIS SUPPLEMENTAL INDENTURE NO. 3, dated as of June 10, 2024 (the “Supplemental Indenture”), among SARATOGA INVESTMENT CORP. CLO 2013-1, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as issuer (the “Issuer”), SARATOGA INVESTMENT CORP. CLO 2013-1, INC., a Delaware corporation, as co-issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (successor to U.S. Bank National Association), a national banking association, as trustee (the “Trustee”), is entered into pursuant to the terms of the Amended and Restated Indenture, dated as of February 26, 2021 (the “2021 Refinancing Date”), among the Issuer, the Co-Issuer and the Trustee (as amended by Supplemental Indenture No. 1, dated as of August 10, 2021, as further amended by Supplemental Indenture No. 2, dated as of June 26, 2023, and as the same may be further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Indenture”). Capitalized terms used but not defined in this Supplemental Indenture have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.2(a) of the Indenture, with the consent of a Majority (or, in certain cases specified in Section 8.2(a) of the Indenture, Holders of 100% of the Notes) of each Class materially and adversely affected thereby, if any, the Co-Issuers and the Trustee may execute one or more indentures supplemental thereto to add any provisions to, or change in any manner or eliminate any of the provisions of, the Indenture or modify in any manner the rights of the Holders of the Notes of any Class under the Indenture;

WHEREAS, pursuant to Section 9.2 of the Indenture, the Co-Issuers desire to enter into this Supplemental Indenture to (i) make changes necessary to issue replacement notes in connection with a Refinancing of the Class A-1-R-3 Notes and the Class A-2-R-3 Notes issued on the 2021 Refinancing Date (the “2024 Refinanced Notes”), through the issuance of the Class A-1-R-4 Notes and the Class A-2-R-4 Notes (the “2024 Refinancing Notes”), occurring on the same date as this Supplemental Indenture (the “2024 Refinancing Date”); and (ii) amend certain provisions of the Indenture;

WHEREAS, the 2024 Refinanced Notes are being redeemed on the 2024 Refinancing Date simultaneously with the execution of this Supplemental Indenture;

WHEREAS, the Class B-FL-R-3 Notes, the Class B-FXD-R-3 Notes, the Class C-FL-R-3 Notes, the Class C-FXD-R-3 Notes, the Class D-R-3 Notes, the Class E-R-3 Notes, the Class F-1-R-3 Notes, the Class F-2-R-3 Notes and the Subordinated Notes shall remain Outstanding following the 2024 Refinancing Date;

WHEREAS, pursuant to Section 9.2 of the Indenture, the Investment Manager has directed the Co-Issuers to redeem the 2024 Refinanced Notes (in whole but not in part) from Refinancing Proceeds, Partial Redemption Interest Proceeds and all other available funds;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Holders, the Investment Manager, the Collateral Administrator and each Rating Agency not later than 20 Business Days prior to the execution hereof;

WHEREAS, pursuant to Section 8.3(b) of the Indenture, the Trustee has received an Opinion of Counsel stating that the execution of this Supplemental Indenture is authorized or permitted by the Indenture, and that all conditions precedent to the execution of this Supplemental Indenture have been complied with;

WHEREAS, pursuant to the definition of “Refinancing” set forth in the Indenture, the terms of the Refinancing must be acceptable to the Investment Manager and a Majority of the Subordinated Notes;

WHEREAS, each purchaser of a 2024 Refinancing Note, as a condition of its purchase, will be deemed to have consented to the execution of this Supplemental Indenture;

WHEREAS, the conditions set forth in the Indenture for entry into a supplemental indenture pursuant to Section 8.2, Section 8.3, Section 9.2 and Section 9.4 of the Indenture have been satisfied or waived as of the date hereof; and

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers and the Trustee hereby agree as follows:

Section 1. The 2024 Refinancing Notes.

(a) The Co-Issuers will issue the 2024 Refinancing Notes, which shall have the designations, original principal amounts, and other characteristics as follows:

Designation	Class A-1-R-4 Notes	Class A-2-R-4 Notes
Type	Floating Rate	Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers
Initial Principal Amount (U.S.\$)	357,500,000	65,000,000
Expected Moody’s Initial Rating	“Aaa (sf)”	“Aaa (sf)”
Interest Rate	Benchmark Rate ¹ + 1.30%	Benchmark Rate ¹ + 1.76%
Deferred Interest Notes	No	No
Stated Maturity	Payment Date in April 2033	Payment Date in April 2033
Minimum Denominations (U.S.\$) (Integral Multiples)	\$250,000 (\$1)	\$250,000 (\$1)
Ranking:		
Priority Class(es)	None	A-1-R-4
Pari Passu Class(es)	None	None
Junior Class(es) ²	A-2-R-4, B-FL-R-3, B-FXD-R-3, C-FL-R-3, C-FXD-R-3, D-R-3, E-R-3, F-1-R-3, F-2-R-3, Subordinated	B-FL-R-3, B-FXD-R-3, C-FL-R-3, C-FXD-R-3, D-R-3, E-R-3, F-1-R-3, F-2-R-3, Subordinated
Listed Notes	No	No

¹ The initial Benchmark Rate for the Floating Rate Notes (other than the 2024 Refinancing Notes) shall be Term SOFR plus 0.26161%, and the initial Benchmark Rate for the 2024 Refinancing Notes shall be Term SOFR.

The 2024 Refinancing Notes shall be transferred or resold only in compliance with the terms of the Indenture, as amended by this Supplemental Indenture.

(b) The issuance date of the 2024 Refinancing Notes and the Redemption Date of the 2024 Refinanced Notes shall be the 2024 Refinancing Date. Payments on the 2024 Refinancing Notes will be made on each Payment Date, commencing on the Payment Date in July 2024.

(c) By purchasing a 2024 Refinancing Note, each initial holder thereof is deemed to have consented to, and to have directed the Trustee to execute, deliver and perform, this Supplemental

Indenture and deemed to have waived any notice requirements set forth in Article VIII of the Indenture, and no action on the part of such holders is required to evidence such consent, direction and waiver.

Section 2. Amendments to the Indenture.

(a) Effective as of the date hereof, the Indenture shall be amended as follows:

(i) The definition of “Benchmark Rate” is deleted in its entirety and replaced with the following:

“Benchmark Rate”: With respect to (a)(i) the Floating Rate Notes (other than the 2024 Refinancing Notes), the current Benchmark Replacement Rate, which is the sum of (x) Term SOFR and (y) the Benchmark Replacement Rate Adjustment equal to 0.26161%, and (ii) the 2024 Refinancing Notes, the greater of (x) zero and (y) Term SOFR, *provided*, that the “Benchmark Rate” in respect of the 2024 Refinancing Notes shall be calculated pursuant to clause (a)(ii) of this definition solely for the purpose of determining the amount of interest accrued (or that will accrue) on the Class A-1-R-4 Notes and the Class A-2-R-4 Notes, and anywhere else the term “Benchmark Rate” is used in this Indenture with respect to the 2024 Refinancing Notes, the Benchmark Rate shall be calculated pursuant to clause (a)(i) of this definition; *provided further* that following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the “Benchmark Rate” shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; *provided further* that, if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate, such rate determined in accordance with this Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under this Indenture, and (b) any Floating Rate Obligation, the reference rate applicable to such Collateral Obligation calculated in accordance with the related Underlying Instruments.

(ii) The definition of “Class A-1 Notes” is deleted in its entirety and replaced with the following:

“Class A-1 Notes”: (i) Prior to the 2021 Refinancing Date, the Class A-1FL-R-2 Senior Secured Floating Rate Notes and the Class A-1FXD-R-2 Senior Secured Fixed Rate Notes, collectively, each issued pursuant to this Indenture on the 2018 Refinancing Date, (ii) from and including the 2021 Refinancing Date to but excluding the 2024 Refinancing Date, the Class A-1-R-3 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the 2021 Refinancing Date and (iii) on and after the 2024 Refinancing Date, the Class A-1-R-4 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

(iii) The definition of “Class A-2 Notes” is deleted in its entirety and replaced with the following:

“Class A-2 Notes”: (i) Prior to the 2021 Refinancing Date, the Class A-2-R-2 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the 2018 Refinancing Date, (ii) from and including the 2021 Refinancing Date to but excluding the 2024 Refinancing Date, the Class A-2-R-3 Senior Secured Floating Rate Notes issued pursuant to this Indenture on the 2021 Refinancing Date and (iii) on and after the 2024 Refinancing Date, the Class A-2-R-4 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

(iv) The definition of “Closing Date” is deleted in its entirety and replaced with the following:

“Closing Date”: October 17, 2013 or, where applicable and with respect to the 2016 Refinancing Notes, the 2016 Refinancing Date, or where applicable and with respect to the 2018 Refinancing Notes, the 2018 Refinancing Date, or where applicable and with respect to the 2021 Refinancing Notes, the 2021 Refinancing Date, or where applicable and with respect to the 2024 Refinancing Notes, the 2024 Refinancing Date.

(v) The definition of “Non-Call Period” is deleted in its entirety and replaced with the following:

“Non-Call Period”: (i) With respect to the Notes issued on the 2021 Refinancing Date or the Class F Re-Tranche Date, the period from the Closing Date to but excluding February 26, 2022 and (ii) with respect to the 2024 Refinancing Notes issued on the 2024 Refinancing Date, the period from the 2024 Refinancing Date to but excluding December 10, 2024.

(vi) The definition of “Offering Circular” is deleted in its entirety and replaced with the following:

“Offering Circular”: (i) With respect to the Notes issued on the 2021 Refinancing Date, the Offering Circular relating to the offer and sale of the 2021 Refinancing Notes dated February 24, 2021, including any supplements thereto and (ii) with respect to the 2024 Refinancing Notes issued on the 2024 Refinancing Date, the Offering Circular relating to the offer and sale of the 2024 Refinancing Notes dated June 4, 2024.

(vii) The definition of “Partial Redemption Interest Proceeds” is deleted in its entirety and replaced with the following:

“Partial Redemption Interest Proceeds”: In connection with a Refinancing of one or more (but not all) Classes of the Secured Notes, Interest Proceeds in an amount equal to the sum of (i) the lesser of (a) the amount of accrued interest on the Classes being refinanced and the Class A-1 Make-Whole Amount, if any, and (b) the amount the Investment Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of accrued interest on the Classes being refinanced on the next subsequent Payment Date (or, if the Partial

Redemption Date is a Payment Date, such Payment Date) if such Secured Notes had not been refinanced plus (ii) an amount equal to (a) the amount the Investment Manager reasonably determines would have been available for distribution under the Priority of Payments for the payment of Administrative Expenses with respect to such partial Refinancing on the next subsequent Payment Date plus (b) the amount of any reserve established by the Issuer with respect to such partial Refinancing; *provided* that the Investment Manager shall not direct a withdrawal of Interest Proceeds pursuant to this clause (ii) in an amount that would cause the deferral of interest on any Class of Secured Notes on the next subsequent Payment Date on a *pro forma* basis taking into account the payment of each of the items reasonably anticipated to be payable on the next subsequent Payment Date.

(viii) The definition of “Payment Date” is deleted in its entirety and replaced with the following:

“Payment Date”: The 20th day of January, April, July and October of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing after the 2021 Refinancing Date in July 2021 (or, with respect to the 2024 Refinancing Notes, the Payment Date in July 2024), and each Redemption Date (other than a Partial Redemption Date).

(ix) The definition of “Placement Agency Agreement” is deleted in its entirety and replaced with the following:

“Placement Agency Agreement”: With respect to the Original Notes, the Placement Agency Agreement dated as of October 17, 2013 between the Co-Issuers and C&Co/PrinceRidge LLC; with respect to the 2016 Refinancing Notes, the Placement Agency Agreement dated as of November 15, 2016 between the Co-Issuers and Mizuho Securities USA Inc.; with respect to the 2018 Refinancing Notes, the Placement Agreement dated as of December 14, 2018, between the Co-Issuers and Goldman Sachs and Co. LLC; with respect to the 2021 Refinancing Notes, the Placement Agreement dated as of February 26, 2021, between the Co-Issuers and Goldman Sachs and Co. LLC; and with respect to the 2024 Refinancing Notes, the Placement Agreement dated as of June 10, 2024, between the Co-Issuers and Goldman Sachs and Co. LLC.

(x) The definition of “Placement Agent” is deleted in its entirety and replaced with the following:

“Placement Agent”: With respect to the Original Notes, C&Co/PrinceRidge LLC, in its capacity as placement agent for the Original Notes under the Placement Agency Agreement; with respect to the 2016 Refinancing Notes, Mizuho Securities USA Inc., in its capacity as placement agent for the 2016 Refinancing Notes under the Placement Agency Agreement; with respect to the 2018 Refinancing Notes, Goldman Sachs and Co. LLC, in its capacity as placement agent for the 2018 Refinancing Notes under the Placement Agency Agreement; with respect to the 2021 Refinancing Notes, Goldman Sachs and Co. LLC, in its

capacity as placement agent for the 2021 Refinancing Notes under the Placement Agency Agreement; and with respect to the 2024 Refinancing Notes, Goldman Sachs and Co. LLC, in its capacity as placement agent for the 2024 Refinancing Notes under the Placement Agency Agreement.

(xi) The definition of “Term SOFR” is deleted in its entirety and replaced with the following:

“Term SOFR”: The Term SOFR Reference Rate for a tenor of three months on the Interest Determination Date with respect to the applicable Interest Accrual Period, as such rate is published by the Term SOFR Administrator; *provided*, that; for the period from and including the 2024 Refinancing Date to but excluding the Payment Date in July 2024 (which shall be deemed the first Interest Accrual Period for the 2024 Refinancing Notes), the Term SOFR Reference 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 (including SOFR as available on such date, if applicable) and the rate for the next longer period of time for which rates are available; *provided further, however*, that if as of 5:00 p.m. (New York City time) on any Interest Determination Date, the Term SOFR Reference Rate for such tenor has not been published by the Term SOFR Administrator and a Benchmark Replacement Date with respect to Term SOFR has not occurred and a Benchmark Replacement Rate has not been adopted, then Term SOFR will be (x) the Term SOFR Reference Rate for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which the Term SOFR Reference Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Rate shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

(xii) The following new definitions, as set forth below, are added to Section 1.1 of the Indenture in alphabetical order:

“2024 Refinancing Date”: June 10, 2024.

“2024 Refinancing Notes”: Collectively, (i) the U.S.\$357,500,000 Class A-1-R-4 Senior Secured Floating Rate Notes due 2033 and the U.S.\$65,000,000 Class A-2-R-4 Senior Secured Floating Rate Notes due 2033 issued by the Co-Issuers.

(xiii) On and after the 2024 Refinancing Date, the table in Section 2.3(b) of the Indenture shall be modified by (x) replacing the columns with respect to the 2024 Refinanced Notes with the columns with respect to the 2024 Refinancing Notes set forth in Section 1(a) of this Supplemental Indenture, and (y) replacing the footnote to the table in Section 2.3(b) of the Indenture with the footnote set forth below the columns in Section 1(a) of this Supplemental Indenture.

(xiv) On and after the 2024 Refinancing Date, references to “Form of Class A-1-R-3 Note” and “Form of Class A-2-R-3 Note” in the list of Schedules and Exhibits following the Table of Contents shall be replaced with references to “Form of Class A-1-R-4 Note” and “Form of Class A-2-R-4 Note”, respectively.

(xv) Section 2.3(f) of the Indenture is deleted in its entirety and replaced with the following:

(f) On and after the 2024 Refinancing Date, all references to the Class A-1 Notes shall be to the U.S.\$357,500,000 Class A-1-R-4 Senior Secured Floating Rate Notes due 2033, all references to the Class A-2 Notes shall be to the U.S.\$65,000,000 Class A-2-R-4 Senior Secured Floating Rate Notes due 2033, all references to the Class B Notes shall be to the U.S.\$60,500,000 Class B-FL-R-3 Senior Secured Floating Rate Notes due 2033 and the U.S.\$11,000,000 Class B-FXD-R-3 Senior Secured Fixed Rate Notes due 2033, all references to the Class C Notes shall be to the U.S.\$26,000,000 Class C-FL-R-3 Deferrable Mezzanine Floating Rate Notes due 2033 and the U.S.\$6,500,000 Class C-FXD-R-3 Deferrable Mezzanine Fixed Rate Notes due 2033, all references to the Class D Notes shall be to the U.S.\$39,000,000 Class D-R-3 Deferrable Mezzanine Floating Rate Notes due 2033, all references to the Class E Notes shall be to the U.S.\$27,625,000 Class E-R-3 Deferrable Mezzanine Floating Rate Notes due 2033, all references to the Class F Notes shall be to the U.S.\$17,875,000 Class F-R-3 Deferrable Junior Floating Rate Notes due 2033, and all references to the Subordinated Notes shall include the Subordinated Notes issued on the 2021 Refinancing Date; *provided* that on and after the Class F Re-Tranche Date, all references to the Class F Notes shall be to, collectively, the U.S.\$8,500,000 Class F-1-R-3 Deferrable Junior Floating Rate Notes due 2033 and U.S.\$9,375,000 Class F-2-R-3 Deferrable Junior Floating Rate Notes due 2033.

(b) The Exhibits to the Indenture are amended as reasonably acceptable to the Co-Issuers, the Investment Manager and the Trustee (as directed by the Issuer or Investment Manager) in order to make the form Notes consistent with the terms of the 2024 Refinancing Notes (and the Issuer shall provide, or cause to be provided, to the Trustee an amended copy of such Exhibits).

Section 3. Conditions Precedent.

(a) The 2024 Refinancing Notes shall be issued substantially in the forms attached to the Indenture and shall be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Rating Letter. An Officer’s Certificate of the Issuer to the effect that the Issuer has received a letter from Moody’s confirming that each Class of the 2024 Refinancing Notes has been assigned at least the applicable expected Initial Rating.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of such Applicable Issuer or other official document evidencing the due authorization, approval, or consent of any governmental bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval, or consent of any

governmental body is required for the valid issuance of the 2024 Refinancing Notes; or (B) an Opinion of Counsel of such Applicable Issuer that no such authorization, approval, or consent of any governmental body is required for the valid issuance of the 2024 Refinancing Notes except as has been given.

(iii) Legal Opinions. Opinions of (A) DLA Piper LLP (US), special U.S. counsel to the Co-Issuers; (B) Maples and Calder (Cayman) LLP, Cayman Islands counsel to the Issuer; and (C) Alston & Bird LLP, counsel to the Trustee, in each case dated as of the 2024 Refinancing Date.

(iv) Officers' Certificates of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution, authentication, and (with respect to the Issuer only) delivery of the notes applied for by it; and (B) certifying that (1) the attached copy of the Resolutions is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date of issuance, and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(v) Officers' Certificates of the Co-Issuers Regarding this Supplemental Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, (A) such Applicable Issuer is not in default under the Indenture and that the issuance of the 2024 Refinancing Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; (B) all conditions precedent provided in the Indenture and this Supplemental Indenture relating to the authentication and delivery of the 2024 Refinancing Notes have been complied with and the authentication and delivery of the 2024 Refinancing Notes is authorized or permitted under the Indenture and this Supplemental Indenture; and (C) all expenses due or accrued with respect to the offering of such notes or relating to actions taken on or in connection with the issuance of the 2024 Refinancing Notes have been paid (or will be paid in accordance with the terms of the Indenture) or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained in this Supplemental Indenture are true and correct in all material respects as of the 2024 Refinancing Date (unless expressly referring to an earlier date).

(b) On the 2024 Refinancing Date, all Global Notes representing the 2024 Refinanced Notes shall be deemed to be surrendered and (i) the 2024 Refinanced Notes in the form of Global Notes and (ii) the 2024 Refinanced Notes in the form of Certificated Notes that have been surrendered to the Trustee, shall be deemed to be cancelled in accordance with Section 2.9 of the Indenture.

(c) On or before the 2024 Refinancing Date, the Investment Manager and a Majority of the Subordinated Notes shall have provided written consent to the terms of this Supplemental Indenture.

(d) Each Holder or beneficial owner of a 2024 Refinancing Note, by its acquisition thereof on the 2024 Refinancing Date, shall be deemed to agree to the terms of the Indenture, as amended hereby, and the terms of this Supplemental Indenture and the 2024 Refinancing Notes and the execution of the Co-Issuers and the Trustee hereof.

Section 4. Deposits.

The Issuer hereby directs the Trustee to (A) deposit the Refinancing Proceeds from the Refinancing contemplated by this Supplemental Indenture in the applicable Accounts, (B) pay the Redemption Prices of the 2024 Refinanced Notes using such proceeds, together with Partial Refinancing Interest Proceeds and

any other funds available therefor; and (C) to the extent of any available funds in accordance with the applicable Priority of Payments, (x) pay all accrued and unpaid Administrative Expenses related to the Refinancing and (y) pay certain structuring and placement fees to the Placement Agent in connection with the Refinancing, in each case, as separately identified to the Trustee by or on behalf of the Issuer. For the avoidance of doubt, no Distribution Report will be required in connection with the 2024 Refinancing Date.

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

(a) Upon execution of this Supplemental Indenture, the Indenture shall be, and be deemed to be, modified and amended in accordance herewith and the respective rights, limitations, obligations, duties, liabilities and immunities of the Issuer and the Co-Issuer shall hereafter be determined, exercised and enforced subject in all respects to such modifications and amendments, and all the terms and conditions of this Supplemental Indenture shall be deemed to be part of the terms and conditions of the Indenture for any and all purposes.

(b) Except as modified and expressly amended by this Supplemental Indenture, the Indenture is in all respects ratified and confirmed, and all the terms, provisions and conditions thereof shall be and remain in full force and effect. Upon issuance and authentication of the 2024 Refinancing Notes and redemption in full of the 2024 Refinanced Notes, all references in the Indenture to the 2024 Refinanced Notes and the Secured Notes shall apply *mutatis mutandis* to the 2024 Refinancing Notes. All references in the Indenture to the Indenture or to “this Indenture” shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Supplemental Indenture.

(c) The Issuer and the Trustee acknowledge that on the date hereof certain of the Issuer’s secured obligations will be repaid in connection with the issuance of the 2024 Refinancing Notes. The Issuer reaffirms the lien Granted on the Assets to the Trustee under the Indenture for the benefit of the Secured Parties, which lien was intended to secure the obligations of the Issuer as amended from time to time, including any refinancings thereof, and which lien shall continue in full force and effect to secure the obligations incurred by the Issuer under the Secured Notes after the date hereof. The Trustee acknowledges the continuing effect of such Grant for the benefit of the Secured Parties, including the Holders of the Secured Notes after the date hereof.

Section 6. Miscellaneous.

(a) THIS SUPPLEMENTAL INDENTURE AND THE 2024 REFINANCING NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE AND THE 2024 REFINANCING NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK. EACH OF THE ISSUER, THE CO-ISSUER AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY. Each party hereby (i) certifies that no representative, agent or attorney of such party has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Supplemental Indenture by, among other things, the mutual waivers and certifications in this paragraph.

(b) This Supplemental Indenture (and each amendment, modification and waiver in respect of it) and the 2024 Refinancing Notes may be executed and delivered in counterparts (including by

facsimile or electronic transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature, or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act, and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, “Signature Law”), in each case to the extent applicable. Each faxed, scanned, or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect, and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned, or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

(c) Notwithstanding any other provision of this Supplemental Indenture, the obligations of the Co-Issuers under the Notes and the Indenture as supplemented by this Supplemental Indenture from time to time and at any time are limited recourse obligations of the Co-Issuers payable solely from the Collateral available at such time in accordance with the Priority of Payments and following realization of the Collateral, and application of the proceeds thereof in accordance with the Indenture as supplemented by this Supplemental Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any officer, director, partner, employee, shareholder or incorporator of either of the Co-Issuers, the Investment Manager or their respective successors or assigns for any amounts payable under the Notes or the Indenture as supplemented by this Supplemental Indenture. It is understood that the foregoing provisions of this Section 6(c) shall not (i) prevent recourse to the Collateral for the sums due or to become due under any security, instrument or agreement which is part of the Collateral or (ii) constitute a waiver, release or discharge of any indebtedness or obligation evidenced by the Notes or secured by the Indenture as supplemented by this Supplemental Indenture until the assets constituting the Collateral have been realized. It is further understood that the foregoing provisions of this Section 6(c) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or the Indenture as supplemented by this Supplemental Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person.

(d) Notwithstanding any other provision of the Indenture as supplemented by this Supplemental Indenture, none of the Trustee, the Secured Parties or the Holders or beneficial owners of the 2024 Refinancing Notes may, prior to the date which is one year (or if longer, any applicable preference period) and one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceedings (other than with respect to the liquidation or winding up of an Issuer Subsidiary that is directed by the Issuer (or the Investment Manager on its behalf) because such Issuer Subsidiary no longer holds any assets), or other Proceedings under Cayman Islands, U.S. federal or State bankruptcy or similar laws of any jurisdiction. Nothing in this Section 6(d) shall preclude the Trustee, any Secured Party or any Holder of Notes (i) from taking any action in (A) any case or Proceeding voluntarily filed or commenced by the Issuer, the Co-Issuer or any Issuer Subsidiary or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, Secured Parties or Holders of Notes, or (ii) from commencing against the Issuer, the Co-Issuer or

any Issuer Subsidiary or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, winding-up, moratorium or liquidation Proceeding.

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

(f) The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms, subject only to bankruptcy, reorganization, insolvency, winding-up, moratorium and other laws affecting the enforcement of creditors' rights generally and to general principles of equity (regardless of whether such enforceability is considered a Proceeding in equity or at law).

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


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

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

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

[Signature pages follow]

**SARATOGA INVESTMENT CORP. CLO 2013-
1, INC., as Co-Issuer**

By:  _____
Name: Donald J. Puglisi
Title: President

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

By: *Scott DeRoss*
Name: Scott DeRoss
Title: Senior Vice President

Agreed and Consented to by:

SARATOGA INVESTMENT CORP.,
as Investment Manager



By: _____

Name: Christian L. Oberbeck

Title: Chief Executive Officer