



THIS NOTICE CONTAINS IMPORTANT INFORMATION FOR BENEFICIAL HOLDERS OF THE SECURITIES LISTED ON SCHEDULE I ATTACHED. THIS NOTICE IS BEING SENT TO YOU BECAUSE YOU ARE OR MAY BE A DIRECT OR INDIRECT OWNER OR HOLDER OF ONE OR MORE OF THE SECURITIES. ALL DEPOSITORIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL OF THIS NOTICE TO BENEFICIAL HOLDERS OR OTHER APPLICABLE PERSONS IMMEDIATELY.

TO: HOLDERS OF THE SECURITIES IDENTIFIED ON SCHEDULE I ATTACHED HERETO¹; and

TO: THE ADDITIONAL ADDRESSEES LISTED ON SCHEDULE II ATTACHED HERETO.

INFORMATIONAL NOTICE CONCERNING THE CESSATION OF THE LONDON INTERBANK OFFERED RATE (“LIBOR”).

Notice Date: November 5, 2020

This Notice (the “Notice”) is being distributed by U.S. Bank National Association (“U.S. Bank”), in its capacity as indenture trustee (the “Trustee”) under the indenture(s) (collectively, the “Indentures”) governing the collateralized loan obligation or collateralized debt obligation securities described on Schedule I attached hereto (collectively, the “Securities”) and concerning the securitization transaction(s) described in the Indentures (collectively, the “Transactions”). Any capitalized terms used herein and not otherwise expressly defined herein shall have the meaning assigned to such terms in the applicable Indenture.

As has been widely reported, in July of 2017 the Financial Conduct Authority (“FCA”) of the United Kingdom announced that it will no longer compel or seek to persuade participant banks to submit the rates used to calculate LIBOR after December 31, 2021. As a result, it should be expected that LIBOR will no longer be reported after December 31, 2021 (“LIBOR Cessation”). This announcement and other information from the FCA concerning LIBOR can be found on the FCA’s website at: <https://www.fca.org.uk/markets/libor>. Global regulatory authorities have strongly urged all market participants to give immediate attention to the transition away from LIBOR, and

¹ See CUSIP numbers and other identifying information for the Securities are set forth on Schedule I attached hereto. CUSIP numbers appearing in Schedule I are included solely for the convenience of the Holders. U.S. Bank assumes no responsibility for the selection or use of CUSIP numbers and makes no representations as to the correctness of the such numbers appearing in Schedule I or on the Securities.

a number of working groups and associations, most notably in the U.S. the Alternative Reference Rates Committee ("ARRC"), have published a variety of resources and guidance to facilitate transition away from LIBOR. Information concerning ARRC recommendations is available at <https://www.newyorkfed.org/arrc>. Voluminous additional information concerning LIBOR Cessation has been published and is otherwise available in the public domain.

Based upon a review of the Indentures and related documents, it appears that the interest rate due upon one or more Classes of Securities depends upon a calculation of LIBOR ("LIBOR-Indexed Securities"), and that some or all of the Transactions hold pledged Collateral that pays interest at a rate calculated using LIBOR. It also appears that certain Indentures do not contain terms providing for procedures for the selection of an alternative or replacement benchmark to take effect in the event that LIBOR is no longer available or published. Instead, these indentures have fallback provisions calling for the request of quotations of interbank funding rate or other rates from certain banks selected in accordance with the governing Indenture ("LIBOR Polling") and/or the use of the last-determined LIBOR rate ("Last LIBOR") if LIBOR is not available.²

Fallback terms that are based on LIBOR Polling or Last LIBOR may be regarded as potentially problematic. Market participants, including the ARRC, have expressed the view that upon LIBOR Cessation LIBOR Polling is likely to fail or otherwise be dysfunctional in its application, for a variety of reasons. Absent an effective amendment of the applicable Indenture or some other unequivocal resolution, such as remedial legislation or judicial proceedings, it appears that the application of fallback terms providing for application of Last LIBOR, including upon a failure of LIBOR Polling, will cause applicable floating rate securities to accrue interest at a fixed rate following LIBOR Cessation.

If the holders of Securities, or the applicable Issuer or Collateral Manager, wish to undertake efforts to amend terms of the related Indenture applicable to LIBOR, such amendment will likely require the consent of 100% of holders affected thereby, and may further require consent of other parties with an interest in the Securities, and satisfaction of certain other conditions. The requirements and viability of pursuing amendment will depend on the particulars of the governing Indenture. Without limiting the foregoing, governing documents typically require, among other things, delivery to the Trustee of an Officer's Certificate and Opinion of Counsel confirming that all conditions precedent to any amendment set forth in the governing documents have been satisfied. Recipients should consult their own counsel concerning the availability and requirements for any amendment or other possible action.

While various legislative and regulatory solutions have been offered to address the LIBOR Cessation with respect to legacy transactions, no generally applicable solution has been adopted nor is any solution likely to be available in the near future. Recipients of this Notice should therefore carefully consider the effect that LIBOR Cessation may have in causing the interest rate on any LIBOR-Indexed Securities in which they have an interest to become fixed at Last LIBOR upon LIBOR Cessation.

Please be aware that the Trustee is not under any obligation to initiate, and any recipients of this Notice or other interested transaction parties should not assume or expect that the Trustee is under any such obligation or that it will initiate, any action to undertake an amendment. Nevertheless, the Trustee welcomes inquiries from, and is open to working with, Holders and

² Certain Indentures may have fallback terms providing for the fallback to a non-LIBOR rate (such as prime rate).

other transaction parties wishing to discuss this possibility, or any other alternatives that might be available, to address LIBOR transition, in a manner that is consistent with the Trustee's rights and duties under the applicable Indenture. Those rights include, without limitation, its entitlement to reimbursement for any fees and expenses of the Trustee and its counsel there may be incurred in connection with any such amendment process or efforts, including any related consent solicitation.

Due to the uncertainties involved, time is of the essence if Holders or other transaction parties wish to undertake remedial efforts, and such parties are encouraged to inform the Trustee and Collateral Manager of their plans, if any, to undertake any such efforts, including without limitation any efforts to pursue amendment of the governing Indenture, as soon as possible.

In the absence of some other unequivocal resolution prior to LIBOR Cessation, the Trustee reserves all rights, including without limitation, the right (but not obligation) to initiate such judicial proceedings as it may deem necessary or appropriate in the circumstance concerning any of the matters described herein, or other action (or election not to initiate action), in each case subject to its rights and protections under the governing Indenture including its right to recover associated costs and expenses. In addition, recipients should be aware that the Trustee may elect to send additional notices concerning these matters in the future, or may elect not to do so. In either case, the Trustee is not under any obligation to distribute, and recipients should not expect that it will distribute, any additional notices or other information concerning the matters addressed herein, whether concerning new developments or any changes in any of factual matters described herein, or otherwise.

Holders and other interested parties may direct any questions or inquiries concerning these matters to the Trustee at USBankCDOLIBOR@usbank.com.

THIS NOTICE IS NOT INTENDED TO BE A COMPREHENSIVE DESCRIPTION OF THE LIBOR CESSATION, THE TERMS OF THE INDENTURES OR SECURITIES, THE ISSUES THAT MAY AFFECT OR BE GERMANE TO ANY OF THE FOREGOING, OR ANY RELEVANT LAWS OR LEGAL PROCEDURES. RECIPIENTS OF THIS NOTICE AND OTHER INTERESTED PERSONS ARE URGED TO REVIEW CAREFULLY AVAILABLE MATERIALS CONCERNING LIBOR CESSATION AND THE INDENTURES, AND TO CONSULT WITH THEIR OWN LEGAL AND FINANCIAL ADVISORS, INCLUDING WITH RESPECT TO ANY RIGHTS OR REMEDIES (IF ANY) THAT MAY BE AVAILABLE UNDER OR WITH RESPECT TO THE INDENTURES THAT THEY MAY WISH TO CONSIDER OR PURSUE.

RECIPIENTS OF THIS NOTICE AND OTHER INTERESTED PERSONS SHOULD NOT RELY ON THIS NOTICE, OR ON THE TRUSTEE OR ANY COUNSEL OR OTHER ADVISORS THAT MAY BE RETAINED BY THE TRUSTEE, AS THEIR SOLE OR PRIMARY SOURCE OF INFORMATION.

The Trustee (including any of its directors, officers, affiliates, agents, attorneys or employees) does not make any recommendations, and does not provide any investment, accounting, financial, legal or tax advice. Each recipient of this Notice should seek the advice of its own legal counsel and other appropriate advisers concerning the matters described herein.

The Trustee reserves all rights, powers, protections, claims and remedies available to it under the governing Indentures and applicable law. No delay or forbearance by the Trustee to exercise any right or remedy, whether accruing upon the occurrence of a default or otherwise, under the terms of the governing Indentures or other applicable documents, or under applicable law, shall impair any such right or remedy or constitute a waiver thereof or acquiescence therein. Without limiting the foregoing, the Trustee expressly reserves all rights under the governing Indentures to be paid or reimbursed in full for its fees, costs and expenses (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 U.S. Bank's time spent, and reimbursement for fees and costs of counsel and other agents) prior to distributions to Holders, together with its right, prior to exercising any rights or powers under the governing Indenture at the request or direction of any Holder, 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.

Recipients are cautioned that this Notice is not evidence that the Trustee will recognize the recipient as a Holder. Before the Trustee responds to any inquiries, it may request verification from the inquiring party concerning its interest in the applicable Securities. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of information to all Holders. If any inquiring party entitled under the applicable Indenture to direct or instruct the Trustee with respect to any of the issues described in this Notice wishes to do so, the Trustee reserves the right not to act thereon unless it is appropriate and acceptable to the Trustee in all respects and complies with the applicable Indenture (including without limitation the Trustee's right to be indemnified against any associated costs and liabilities) and applicable law.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE I

**Octagon Investment Partners 32, Ltd.
Octagon Investment Partners 32, LLC**

	Rule 144A		Regulation S		Common Code
	CUSIP	ISIN	CUSIP	ISIN	
Class A-1 Notes	67573CAA7	US67573CAA71	G67137AA0	USG67137AA05	165610776
Class A-2 Notes	67573CAC3	US67573CAC38	G67137AB8	USG67137AB87	165610784
Class B-1 Notes	67573CAE9	US67573CAE93	G67137AC6	USG67137AC60	165610792
Class B-2-R Notes	67573CAN9	US67573CAN92	G67138AC4	USG67138AC44	225017077
Class C Notes	67573CAJ8	US67573CAJ80	G67137AE2	USG67137AE27	165610806
Class D Notes	67573CAL3	US67573CAL37	G67137AF9	USG67137AF91	165610814
Class E Notes	67573DAA5	US67573DAA54	G67138AA8	USG67138AA87	165610857
Subordinated Notes	67573DAC1	US67573DAC11	G67138AB6	USG67138AB60	165610849

	Certificated	
	CUSIP	ISIN
Class A-1 Notes	67573CAB5	US67573CAB54
Class A-2 Notes	67573CAD1	US67573CAD11
Class B-1 Notes	67573CAF6	US67573CAF68
Class B-2-R Notes	67573CAP4	US67573CAP41
Class C Notes	67573CAK5	US67573CAK53
Class D Notes	67573CAM1	US67573CAM10
Class E Notes	67573DAB3	US67573DAB38
Subordinated Notes	67573DAD9	US67573DAD93

SCHEDULE II

Additional Notice Parties

Issuer:

Octagon Investment Partners 32, Ltd.
c/o MaplesFS Limited
PO Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors
Email: cayman@maples.com

Co-Issuer:

Octagon Investment Partners 32, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: Edward Truitt
Telephone: (302) 338-9130
Email: edward.truitt@maples.com

Collateral Manager:

Octagon Credit Investors, LLC
250 Park Avenue, 15th Floor
New York, New York 10177
Attention: Lauren Law
Telephone: (212) 400-8430
Email: glam@octagoncredit.com

Cayman Islands Stock Exchange:
The Cayman Islands Stock Exchange
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Attention: Octagon Investment Partners 32, Ltd.,
Email: listing@csx.ky