



**OCTAGON INVESTMENT PARTNERS 32, LTD.
OCTAGON INVESTMENT PARTNERS 32, LLC**

NOTICE OF PARTIAL REDEMPTION BY REFINANCING

Date of Notice: April 1, 2021
Redemption Date: April 15, 2021

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 Schedule A attached hereto and to the additional addressees (the “Additional Parties”) listed on Schedule B attached hereto.

Reference is made to that certain Indenture, dated as of August 30, 2017 (as amended pursuant to the First Supplemental Indenture dated as of May 21, 2018, and the Second Supplemental Indenture dated as of November 4, 2020, and as may be further supplemented, amended or modified from time to time, the “Indenture”), by and among Octagon Investment Partners 32, Ltd., as issuer (the “Issuer”), Octagon Investment Partners 32, 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 defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 9.2(a) and 9.5(a) of the Indenture, a Majority of the Subordinated Notes has directed the Issuer to redeem the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2-R Notes and the Class C Notes in whole but not in part (the “Refinanced Notes”) from Refinancing Proceeds (the “Partial Redemption by Refinancing”).

In accordance with Section 9.5 of the Indenture, the Trustee, upon an Issuer Order, hereby provides notice (in the name of and at the expense of the Co-Issuers) of the following information relating to the Partial Redemption by Refinancing:

- (a) The Redemption Date for the Refinanced Notes will be April 15, 2021.
- (b) The Redemption Price for the Refinanced Notes shall be:
 - (i) For the Class A-1 Notes, \$306,083,703.13, which is (a) an amount equal to 100% of the outstanding principal amount of such Class A-1 Notes plus

- (b) accrued and unpaid interest thereon, to but excluding the Redemption Date;
- (ii) For the Class A-2, \$20,079,562.50, which is (a) an amount equal to 100% of the outstanding principal amount of such Class A-2 Notes plus (b) accrued and unpaid interest thereon, to but excluding the Redemption Date;
- (iii) For the Class B-1 Notes, \$40,194,125.00, which is (a) an amount equal to 100% of the aggregate outstanding principal amount of such Class B-1 Notes plus (b) accrued and unpaid interest thereon, to but excluding the Redemption Date;
- (iv) For the Class B-2-R Notes, \$10,055,022.50, which is (a) an amount equal to 100% of the aggregate outstanding principal amount of such Class B-2-R Notes plus (b) accrued and unpaid interest thereon, to but excluding the Redemption Date; and
- (v) For the Class C Notes, \$35,217,984.38, which is (a) an amount equal to 100% of the aggregate outstanding principal amount of such Class C Notes plus (b) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest), to but excluding the Redemption Date.
- (c) All of the Refinanced Notes are being redeemed in full and interest on the Refinanced Notes shall cease to accrue on the Redemption Date.
- (d) The place where the Refinanced Notes (if Certificated Notes) are to be surrendered for payment of the Redemption Price is:

By Hand, Overnight Courier or First Class Registered/Certified Mail (to the Trustee):

U.S. Bank National Association
Attn: Bondholder Services-EP-WS2N
111 Fillmore Avenue East
St. Paul, MN 55107

- (e) The Partial Redemption by Refinancing may be canceled subject to certain conditions as set forth in the Indenture.

Under current United States federal income tax law, a trustee making payment of interest or principal on securities may be obligated to apply backup withholding to payments of the interest or principal payable to a holder who (i) has failed to furnish the trustee with a valid taxpayer identification number and certifications that the holder is not subject to backup withholding under the Internal Revenue Code of 1986, as amended (the “Code”) and that the

holder is a United States person (including a U.S. resident alien) as defined by the Code or (ii) has failed to provide appropriate certification to establish that the holder is not a United States person. Holders of Refinanced Notes who are United States persons and wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting the Notes for payment. Holders of Refinanced Notes who are non-United States persons should submit an appropriate IRS Form W-8.

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 each Holder of Notes and the Additional Parties by U.S. Bank National Association in its capacity as Trustee. Questions may be directed to the Trustee by contacting Jenny Milne by e-mail at octagonteam@usbank.com.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE A*

<u>Class</u>	<u>Rule 144A</u> <u>CUSIP</u> <u>ISIN</u>	<u>Regulation S</u> <u>CUSIP</u> <u>ISIN</u> <u>Common Code</u>	<u>Certificated</u> <u>CUSIP</u> <u>ISIN</u>
Class A-1 Notes	67573CAA7 US67573CAA71	G67137AA0 USG67137AA05 165610776	67573CAB5 US67573CAB54
Class A-2 Notes	67573CAC3 US67573CAC38	G67137AB8 USG67137AB87 165610784	67573CAD1 US67573CAD11
Class B-1 Notes	67573CAE9 US67573CAE93	G67137AC6 USG67137AC60 165610792	67573CAF6 US67573CAF68
Class B-2-R Notes	67573CAN9 US67573CAN92	G67138AC4 USG67138AC44 225017077	67573CAP4 US67573CAP41
Class C Notes	67573CAJ8 US67573CAJ80	G67137AE2 USG67137AE27 165610806	67573CAK5 US67573CAK53
Class D Notes	67573CAL3 US67573CAL37	G67137AF9 USG67137AF91 165610814	67573CAM1 US67573CAM10
Class E Notes	67573DAA5 US67573DAA54	G67138AA8 USG67138AA87 165610857	67573DAB3 US67573DAB38
Subordinated Notes	67573DAC1 US67573DAC11	G67138AB6 USG67138AB60 165610849	67573DAD9 US67573DAD93

* 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 Note is registered on the registration books maintained by the Trustee as a Holder.

SCHEDULE B
Additional Parties

Issuer:

Octagon Investment Partners 32, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
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
Email: delawareservices@maples.com

Collateral Manager:

Octagon Credit Investors, LLC
250 Park Avenue, 15th Floor
New York, New York 10177
Attention: Lauren Law
Email: llaw@octagoncredit.com

Collateral Administrator:

U.S. Bank National Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Jenny Milne, Vice President
(Ref: Octagon Investment Partners 32, Ltd.)
Email: octagonteam@usbank.com

Rating Agencies:

Moody's Investors Services, Inc.
7 World Trade Center
New York, New York 10007
Attn: CBO/CLO Monitoring
E-mail: cdomonitoring@moodys.com
Facsimile no.: (212) 553-0355

Standard & Poor's,
55 Water Street, 41st Floor
New York, New York 10041
Email: CDO-Surveillance@sandp.com

Cayman Islands Stock Exchange:

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