

OCTAGON INVESTMENT PARTNERS 32, LTD.
c/o MaplesFS Limited
P.O. Box 1093, Boundary Hall, Cricket Square
Grand Cayman KY1-1102
Cayman Islands

August 23, 2024

Re: Written Notice Regarding Contemplated Refinancing of one or more Classes of Secured Notes

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.

Notice Record Date: August 23, 2024

To the Holders of Notes¹ described below:

Rule 144A		
	CUSIP	ISIN
Class A-1-R Notes	67578B AA4	US67578BAA44
Class A-2-R Notes	67578B AC0	US67578BAC00
Class B-RR Notes	67578B AE6	US67578BAE65
Class C-R Notes	67578B AJ5	US67578BAJ52
Class D Notes	67573CAL3	US67573CAL37
Class E Notes	67573DAA5	US67573DAA54
Subordinated Notes	67573DAC1	US67573DAC11

Regulation S		
	CUSIP	ISIN
Class A-1-R Notes	G6720B AA2	USG6720BAA29
Class A-2-R Notes	G6720B AB0	USG6720BAB02
Class B-RR Notes	G6720B AC8	USG6720BAC84
Class C-R Notes	G6720B AE4	USG6720BAE41
Class D Notes	G67137 AF9	USG67137AF91
Class E Notes	G67138 AA8	USG67138AA87
Subordinated Notes	G67138 AB6	USG67138AB60

¹ No representation is made as to the correctness of the CUSIP and ISIN numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

Reference is made to the Indenture, dated as of August 30, 2017 (as amended by the First Supplemental Indenture, dated as of May 21, 2018, the Second Supplemental Indenture, dated as of November 4, 2020, the Third Supplemental Indenture dated as of April 15, 2021 and as may be further amended, modified or supplemented from time to time, the “Indenture”), by and among Octagon Investment Partners 32, Ltd. (the “Issuer”), Octagon Investment Partners 32, LLC and U.S. Bank Trust Company, National Association (successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “Trustee”). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

You are HEREBY NOTIFIED that the Collateral Manager and certain Holders or beneficial owners of Subordinated Notes have entered into discussions regarding a potential Optional Redemption by Refinancing of one or more Classes of Secured Notes at their respective Redemption Prices (the “Redemption”). If the relevant parties direct the Redemption, the Redemption will be effected pursuant to Section 9.2 and the related provisions of the Indenture. This notice is being provided to the Holders of Notes to alert them of the proposed Redemption but does not constitute the notice of redemption referred to in Section 9.5 of the Indenture.

Upon delivery of a notice of redemption to the Holders pursuant to Section 9.5(a) of the Indenture, the Co-Issuers reserve the right to: (i) notify the Holders that any such notice of redemption has been withdrawn (in whole or in part) in accordance with and subject to Section 9.5(b) of the Indenture and (ii) provide further directions to the Trustee regarding the manner in which the applicable Secured Notes are to be redeemed.

By this Issuer Order, the Issuer hereby directs the Trustee to deliver this notice to the Holders of Notes, to post such notice on the Trustee’s applicable website, in the name and at the expense of the Issuer.

OCTAGON INVESTMENT PARTNERS 32, LTD.