



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

**NOTICE OF OPTIONAL REDEMPTION BY REFINANCING**

Date of Notice: October 17, 2024  
Redemption Date: October 31, 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 Schedule A attached hereto and to the additional addressees (the “Additional Parties”) listed on Schedule B attached hereto.

Reference is hereby made to that certain Indenture dated as of August 30, 2017 (as amended by that certain First Supplemental Indenture, dated as of May 21, 2018, by that certain Second Supplemental Indenture, dated as of November 4, 2020, by that certain Third Supplemental Indenture, dated as of April 15, 2021, by that certain Fourth Supplemental Indenture, dated as of June 29, 2023, and as further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “Indenture”), by and among OCTAGON INVESTMENT PARTNERS 32, LTD., as issuer (in such capacity, 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 TRUST COMPANY, NATIONAL ASSOCIATION (as successor in interest to U.S. Bank National Association), as trustee (the “Trustee”). Capitalized terms used but not otherwise 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-R Notes, the Class A-2-R Notes, the Class B-RR Notes, the Class C-R Notes, the Class D Notes, and the Class E Notes in whole but not in part (the “Refinanced Notes”) from Refinancing Proceeds (the “Optional 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 Optional Redemption by Refinancing:

- (a) The Redemption Date for the Refinanced Notes will be October 31, 2024.
- (b) The Redemption Price for the Refinanced Notes shall be:

- (i) For the Class A-1-R Notes, \$108,890,879.57, which is (a) an amount equal to 100% of the outstanding principal amount of such Class A-1-R Notes plus (b) accrued and unpaid interest thereon, to but excluding the Redemption Date;
  - (ii) For the Class A-2-R Notes, \$20,054,377.87, which is (a) an amount equal to 100% of the outstanding principal amount of such Class A-2-R Notes plus (b) accrued and unpaid interest thereon, to but excluding the Redemption Date;
  - (iii) For the Class B-RR Notes, \$50,144,389.11, which is (a) an amount equal to 100% of the aggregate outstanding principal amount of such Class B-RR Notes plus (b) accrued and unpaid interest thereon, to but excluding the Redemption Date;
  - (iv) For the Class C-R Notes, \$35,108,383.49, which is (a) an amount equal to 100% of the aggregate outstanding principal amount of such Class C-R 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;
  - (v) For the Class D Notes, \$27,601,658.46, which is (a) an amount equal to 100% of the aggregate outstanding principal amount of such Class D 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; and
  - (vi) For the Class E Notes, \$22,611,175.10, which is (a) an amount equal to 100% of the aggregate outstanding principal amount of such Class E 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 Trust Company, National Association  
Attn: Attention: Bondholder Services –  
EP-MN-WS2N  
Ref: Octagon Investment Partners 32, Ltd.  
111 Fillmore Avenue East  
St. Paul, MN 55107

- (e) The Optional Redemption by Refinancing may be canceled subject to certain conditions as set forth in the Indenture.
- (f) The Subordinated Notes are not being redeemed on the Redemption Date.

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 Trust Company National Association in its capacity as Trustee. Questions may be directed to the Trustee by contacting John McSweeney by e-mail at [john.mcsweeney@usbank.com](mailto:john.mcsweeney@usbank.com) or [octagonRMs@usbank.com](mailto:octagonRMs@usbank.com).

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

**SCHEDULE A**\*

<b><u>Class</u></b>	<b><u>Rule 144A</u> CUSIP ISIN</b>	<b><u>Regulation S</u> CUSIP ISIN Common Code</b>	<b><u>Certificated</u> CUSIP ISIN</b>
<b>Class A-1-R Notes</b>	67578B AA4 US67578BAA44	G6720B AA2 USG6720BAA29 232801514	67578B AB2 US67578BAB27
<b>Class A-2-R Notes</b>	67578B AC0 US67578BAC00	G6720B AB0 USG6720BAB02 232801573	67578B AD8 US67578BAD82
<b>Class B-RR Notes</b>	67578B AE6 US67578BAE65	G6720B AC8 USG6720BAC84 232801786	67578B AF3 US67578BAF31
<b>Class C-R Notes</b>	67578B AJ5 US67578BAJ52	G6720B AE4 USG6720BAE41 232802090	67578B AK2 US67578BAK26
<b>Class D Notes</b>	67573CAL3 US67573CAL37	G67137AF9 USG67137AF91 165610814	67573CAM1 US67573CAM10
<b>Class E Notes</b>	67573DAA5 US67573DAA54	G67138AA8 USG67138AA87 165610857	67573DAB3 US67573DAB38
<b>Subordinated Notes</b>	67573DAC1 US67573DAC11	G67138AB6 USG67138AB60 165610849	67573DAD9 US67573DAD93

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\* 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: The Manager  
Email: delawareservices@maples.com

**Collateral Manager:**

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

**Collateral Administrator:**

U.S. Bank National Association  
One Federal Street, 3rd Floor.  
Boston, Massachusetts 02110  
Attention: Global Corporate Trust  
Ref: Octagon Investment Partners 32, Ltd.  
Email: octagonRMs@usbank.com

**Rating Agencies:**

Moody's Investors Service, Inc.  
7 World Trade Center  
New York, New York 10007  
Attn: CBO/CLO Monitoring  
E-mail: cdomonitoring@moodys.com

S&P Global  
55 Water Street, 41st Floor  
New York, New York 10041-0003  
Email: CDO\_Surveillance@spglobal.com

**Cayman Islands Stock Exchange:**

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