OCTAGON 56, LTD.
OCTAGON 56, LLC

NOTICE OF PARTIAL REDEMPTION BY REFINANCING

Date of Notice: July 1, 2026
Date of Redemption: July 15, 2026

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 the attached Schedule I and to those additional addressees (the "Additional Parties") listed on Schedule II hereto:

Reference is made to that certain Indenture, dated as of October 22, 2021 (as amended by the First Supplemental Indenture, dated as of January 27, 2022, as further amended by the Second Supplemental Indenture, dated as of June 22, 2023, and as may be further amended, supplemented or otherwise modified from time to time, the "Indenture"), by and among Octagon 56, Ltd., as issuer (the "Issuer"), Octagon 56, 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 (in such capacity, the "Trustee"). Capitalized terms used but not defined herein have the meanings given to them in the Indenture.

Pursuant to Section 9.5(b) of the Indenture, the Issuer has notified the Trustee of a Partial Redemption by Refinancing of the Class A Notes, the Class B Notes and the Class C Notes (the "Refinanced Notes") pursuant to Section 9.2 of the Indenture (the "Partial Redemption"). Upon Issuer Order and in accordance with Section 9.5(a) of the Indenture, the Trustee hereby provides notice (in the name and at the expense of the Co-Issuers) of the following information:

(a) The Redemption Date for the Partial Redemption will be July 15, 2026.

(b) The Redemption Price for each Class of Refinanced Notes shall be:

(i) for the Class A Notes, $324,121,054.31, which is (x) an amount equal to 100% of the outstanding principal amount of such Class A Notes, plus (y) accrued and unpaid interest thereon to but excluding the Redemption Date;

(ii) for the Class B Notes, $60,847,014.35, which is (x) an amount equal to 100% of the outstanding principal amount of such Class B Notes, plus (y) accrued and unpaid interest thereon to but excluding the Redemption Date; and

(iii) for the Class C Notes, $27,909,069.08, which is (x) an amount equal to 100% of the outstanding principal amount of such Class C Notes, plus (y) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest with respect to such Class C Notes), 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 Class D Notes, the Class E Notes and the Subordinated Notes will not be redeemed on the Redemption Date and shall remain outstanding following the Redemption Date.

(e) The place where the Refinanced 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 111 Fillmore Avenue East St. Paul, MN 55107 Attn: Bondholder Services – EP-MN-WS2N Reference: Octagon 56, Ltd.

The method of delivery of the Refinanced Notes is at the option and risk of the Holders. It is suggested, however, that the Refinanced Notes be sent by registered mail, properly insured, or overnight courier to the address stated above.

In accordance with Section 9.5(b) of the Indenture, the Issuer may withdraw this notice of redemption up to (and including) the Business Day (or, if there are no Hedge Agreements in effect, by such later date as the Trustee may find reasonably acceptable) prior to the Redemption Date, subject to the conditions set forth in Section 9.5(b).

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. 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.

This notice is being sent to the Holders of the Notes and the Additional Parties by U.S. Bank Trust Company, National Association in its capacity as Trustee at the request of the Co-Issuers. Questions regarding this notice may be directed to the Trustee by contacting the Trustee by e-mail at octagonrms@usbank.com.

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

SCHEDULE I*

Class of Notes	Rule 144A		Regulation S	
	CUSIP	ISIN	CUSIP	ISIN
Class A Notes	67577EAA9	US67577EAA91	G8563XAA0	USG8563XAA03
Class B Notes	67577EAC5	US67577EAC57	G8563XAB8	USG8563XAB85
Class C Notes	67577EAE1	US67577EAE14	G8563XAC6	USG8563XAC68
Class D Notes	67577EAG6	US67577EAG61	G8563XAD4	USG8563XAD42
Class E Notes	67577PAA4	US67577PAA49	G8564TAA8	USG8564TAA81
Subordinated Notes	67577PAC0	US67577PAC05	G8564TAB6	USG8564TAB64

Class of Notes	Institutional Accredited Investor	
	CUSIP	ISIN
Class A Notes	67577EAB7	US67577EAB74
Class B Notes	67577EAD3	US67577EAD31
Class C Notes	67577EAF8	US67577EAF88
Class D Notes	67577EAH4	US67577EAH45
Class E Notes	67577PAB2	US67577PAB22
Subordinated Notes	67577PAD8	US67577PAD87

* The CUSIP and ISIN 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 or ISIN numbers, or for the accuracy or correctness of CUSIP or ISIN 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 II

Additional Parties

Issuer:
Octagon 56, Ltd.
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors
Email: cayman@maples.com

Co-Issuer:
Octagon 56, LLC
c/o Maples Fiduciary Services (Delaware) Inc.
4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Attention: The Manager
E-mail: delawareservices@maples.com

Collateral Manager:
Octagon Credit Investors, LLC
250 Park Avenue, 15th Floor
New York, New York 10177
Attention: Michael Nechamkin
E-mail: mnechamkin@octagoncredit.com

Collateral Administrator:
U.S. Bank Trust Company, National Association
One Federal Street, 3rd Floor
Boston, Massachusetts 02110
Attention: Global Corporate Trust
Ref: Octagon 56, Ltd.
E-mail: octagonRMs@usbank.com

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

Fitch Ratings, Inc.
300 West 57th Street
New York, New York 10019
E-mail: cdo.surveillance@fitchratings.com

Cayman Islands Stock Exchange:
Cayman Islands Stock Exchange Listing
PO Box 2408
Grand Cayman, KY1-11-5
Cayman Islands
E-mail: listing@csx.ky and csx@csx.ky