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

NOTICE OF PARTIAL REDEMPTION BY REFINANCING

Date of Notice: November 3, 2026
Redemption Date: November 18, 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 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 Amended and Restated Indenture, dated as of October 31, 2024 (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 (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 trustee (the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Sections 9.2(a) and 9.5(a) of the Indenture, a Majority of the Subordinated Notes has directed a Partial Redemption by Refinancing of the following Classes of Secured Notes, the Class X-R3 Notes, the Class A-1-R3 Notes, the Class A-2-R3 Notes, the Class B-R3 Notes, the Class C-R3 Notes, and the Class D-1-R3 Notes (collectively, the "Refinanced Notes"), in full, from Refinancing Proceeds, Available Interest Proceeds and all other funds available for such purpose under the Indenture (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 November 18, 2026 (the "Redemption Date").

(b) The Redemption Price for the Refinanced Notes shall be:

(i) For the Class X-R3 Notes, $2,679,744.06, which is (a) an amount equal to 100% of the outstanding principal amount of such Class X-R3 Notes plus

(b) accrued and unpaid interest thereon (including any defaulted interest), to but excluding the Redemption Date;

(ii) For the Class A-1-R3 Notes, $257,311,037.58, which is (a) an amount equal to 100% of the outstanding principal amount of such Class A-1-R3 Notes plus (b) accrued and unpaid interest thereon (including any defaulted interest), to but excluding the Redemption Date;

(iii) For the Class A-2-R3 Notes, $8,042,632.15, which is (a) an amount equal to 100% of the outstanding principal amount of such Class A-2-R3 Notes plus (b) accrued and unpaid interest thereon (including any defaulted interest), to but excluding the Redemption Date;

(iv) For the Class B-R3 Notes, $40,220,716.29, which is (a) an amount equal to 100% of the outstanding principal amount of such Class B-R3 Notes plus (b) accrued and unpaid interest thereon (including any defaulted interest), to but excluding the Redemption Date;

(v) For the Class C-R3 Notes, $24,138,096.44, which is (a) an amount equal to 100% of the outstanding principal amount of such Class C-R3 Notes plus (b) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest with respect to Class C-R3 Notes), to but excluding the Redemption Date; and

(vi) For the Class D-1-R3 Notes, $20,135,858.14, which is (a) an amount equal to 100% of the outstanding principal amount of such Class D-1-R3 Notes plus (b) accrued and unpaid interest thereon (including Deferred Interest and interest on any accrued and unpaid Deferred Interest with respect to Class D-1-R3 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 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
111 Fillmore Avenue East
St. Paul, MN 55107
Attention: Bondholder Services – EP-MN-WS2N
Ref: Octagon Investment Partners 32, Ltd.

(e) The Partial Redemption by Refinancing may be withdrawn by the Co-Issuers up to (and including) the Business Day prior to the scheduled Redemption Date, subject to the conditions set forth in Section 9.5(b) of the Indenture.

(f) The Class D-2-R3 Notes, the Class E-R3 Notes, the Class F-R3 Notes and 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 Ledina Lopci by e-mail at octagonRMs@usbank.com with a copy to ledina.lopci@usbank.com.

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

SCHEDULE A*

	Rule 144A		Regulation S	
	CUSIP	ISIN	CUSIP	ISIN
Class X-R3 Notes	67573CAQ2	US67573CAQ24	G67137AG7	USG67137AG74
Class A-1-R3 Notes	67573CAS8	US67573CAS89	G67137AH5	USG67137AH57
Class A-2-R3 Notes	67573CAU3	US67573CAU36	G67137AJ1	USG67137AJ14
Class B-R3 Notes	67573CAW9	US67573CAW91	G67137AK8	USG67137AK86
Class C-R3 Notes	67573CAY5	US67573CAY57	G67137AL6	USG67137AL69
Class D-1-R3 Notes	67573CBA6	US67573CBA62	G67137AM4	USG67137AM43
Class D-2-R3 Notes	67573CBC2	US67573CBC29	G67137AN2	USG67137AN26
Class E-R3 Notes	67573DAE7	US67573DAE76	G67138AD2	USG67138AD27
Class F-R3 Notes	67573DAG2	US67573DAG25	G67138AE0	USG67138AE00
Subordinated Notes	67573DAC1	US67573DAC11	G67138AB6	USG67138AB60

	Institutional Accredited Investor	
	CUSIP	ISIN
Class X-R3 Notes	67573CAR0	US67573CAR07
Class A-1-R3 Notes	67573CAT6	US67573CAT62
Class A-2-R3 Notes	67573CAV1	US67573CAV19
Class B-R3 Notes	67573CAX7	US67573CAX74
Class C-R3 Notes	67573CAZ2	US67573CAZ23
Class D-1-R3 Notes	67573CBB4	US67573CBB46
Class D-2-R3 Notes	67573CBD0	US67573CBD02
Class E-R3 Notes	67573DAF4	US67573DAF42
Class F-R3 Notes	67573DAH0	US67573DAH08
Subordinated Notes	67573DAD9	US67573DAD93

* 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 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 Managers
Email: delawareservices@maplesfs.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 Trust Company, 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

Fitch Ratings, Inc.
33 Whitehall Street
New York, New York 10004
Attention: CDO Surveillance
Email: cdo.surveillance@fitchratings.com

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