



Global Corporate Trust  
 190 S. LaSalle Street,<sup>th</sup> Floor  
 Chicago, IL 60603

Notice to Holders of Apex Credit CLO 2020 Ltd. and, as applicable, Apex Credit CLO 2020 LLC

	Rule 144A CUSIP <sup>1</sup>	Rule 144A ISIN	Regulation S CUSIP	Regulation S ISIN
Class A-1N Note:	03756AAA5	US03756AAA5	G0477JAA3	USG0477JAA3
Class A-1F Note:	03756AAC1	US03756AAC1	G0477JAB1	USG0477JAB1
Class A-2 Note:	03756AAE7	US03756AAE7	G0477JAC9	USG0477JAC9
Class E-1 Note:	03756AAG2	US03756AAG2	G0477JAD7	USG0477JAD7
Class E-F Note:	03756AAJ6	US03756AAJ6	G0477JAE5	USG0477JAE5
Class C Note	03756AAL1	US03756AAL1	G0477JAF2	USG0477JAF2
Class D Note	03756AAN7	US03756AAN7	G0477JAG0	USG0477JAG0
Class E-1 Note:	03756BAA3	US03756BAA3	G0477KAA0	USG0477KAA0
Class E-2 Note:	03756BAC9	US03756BAC9	G0477KAB8	USG0477KAB8
Subordinated Note	03756BAE5	US03756BAE5	G0477KAC6	USG0477KAC6

and notice to the parties listed on Schedule A attached hereto.

NOTICE OF REVISED PROPOSED SUPPLEMENTAL INDENTURE

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to (i) that certain Indenture, dated as of November 19, 2020 (as may be amended, modified or supplemented from time to time, ~~the~~ “Indenture”), among Apex Credit CLO 2020 Ltd., as issuer (the “Issuer”), Apex Credit CLO 2020 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 to U.S. Bank National Association), as trustee (in such capacity, the “Trustee”), and (ii) that certain Notice of Proposed Supplemental Indenture and Change of Jurisdiction of Incorporation, dated as of February 3, 2022 (~~the~~ “First Notice”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

As more fully described in the First Notice, the Issuer has proposed the Proposed Supplemental Indenture (as defined in the First Notice). Pursuant to Section 8.4(c) of the Indenture, the Trustee hereby provides notice of certain modifications to the Proposed Supplemental Indenture. A copy of a changed pages file of the Proposed Supplemental Indenture showing what has been added and deleted since the date of the First Notice is attached hereto as Exhibit A (illustrated as ~~added text~~ and ~~deleted text~~), and a full, clean copy is attached hereto as Exhibit B. The proposed date of the execution of the Proposed Supplemental Indenture is February 17, 2022.

<sup>1</sup> The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Notes or as indicated in this notice.

Please note that execution of the Proposed Supplemental Indenture is subject to the satisfaction of certain conditions set forth in Article VIII of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to, the Proposed Supplemental Indenture and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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.

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents they employ in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

Holders with questions regarding this notice should direct their inquiries, in writing, to: Adam Altman, U.S. Bank Trust Company, National Association, Global Corporate Trust, 190 S. LaSalle Street, 8<sup>th</sup> Floor, Chicago, IL 60603, telephone (312) 332-7371, or via email at [adam.altma@usbank.com](mailto:adam.altma@usbank.com)

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

February 14, 2022

## SCHEDULE A

Apex Credit CLO 2020 Ltd.  
c/o Appleby Global Services (Cayman)  
Limited  
71 Fort Street, PO Box 500  
Grand Cayman, KY1-1106  
Cayman Islands  
Email: ags-ky-Structured-  
finance@global-ags.com

Apex Credit CLO 2020 LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711

Apex Credit Partners LLC  
520 Madison Avenue  
New York, New York 10022

Moody's Investors Service, Inc.  
7 World Trade Center  
250 Greenwich Street  
New York, New York 10007  
Email: cdomonitoring@moodys.com

S&P Global Ratings  
cdo\_surveillance@spglobal.com

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

legalandtaxnotices@dtcc.com  
eb.ca@euroclear.com  
CA\_Luxembourg@clearstream.com  
ca\_mandatory.events@clearstream.com  
consentannouncements@dtcc.com  
voluntaryreorgannouncements@dtcc.com  
redemptionnotification@dtcc.com

EXHIBIT A

[Modifications to Proposed Supplemental Indenture]

EXHIBIT B

[Clean Proposed Supplemental Indenture]