



Global Corporate Trust  
190 S. LaSalle Street, 8<sup>th</sup> Floor  
Chicago, Illinois 60603

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

	<b>Rule 144A CUSIP<sup>1</sup></b>	<b>Rule 144A ISIN</b>	<b>Regulation S CUSIP</b>	<b>Regulation S ISIN</b>
Class A-1-R Notes	03756AAQ0	US03756AAQ04	G0477JAH8	USG0477JAH89
Class A-2-R Notes	03756AAS6	US03756AAS69	G0477JAJ4	USG0477JAJ46
Class B-R Notes	03756AAU1	US03756AAU16	G0477JAK1	USG0477JAK19
Class C-R Notes	03756AAW7	US03756AAW71	G0477JAL9	USG0477JAL91
Class D-R Notes	03756AAY3	US03756AAY38	G0477JAM7	USG0477JAM74
Class E-1 Notes	03756BAA3	US03756BAA35	G0477KAA0	USG0477KAA00
Class E-2 Notes	03756BAC9	US03756BAC90	G0477KAB8	USG0477KAB82
Subordinated Notes	03756BAE5	US03756BAE56	G0477KAC6	USG0477KAC65

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

**PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS**

**Notice of Benchmark Replacement by Portfolio Manager**

Reference is made to that certain Indenture, dated as of November 19, 2020 (as amended by that certain First Supplemental Indenture, dated as of February 17, 2022, and as may be further 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*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

At the direction of the Portfolio Manager, the Trustee hereby forwards a notice received from the Portfolio Manager (the “*Notice of Benchmark Replacement*”) attached hereto as **Exhibit A**. The Portfolio Manager in the Notice of Benchmark Replacement, among other things, selected Term SOFR plus a Base Rate Modifier of 0.26161% as a replacement benchmark for LIBOR (which is an Alternative Note Base Rate).

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

<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.

an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should review the Notice of Benchmark Replacement and should not rely on the Trustee as their sole source of information. The Trustee makes no representations or recommendations with respect to the Notice of Benchmark Replacement, and gives no investment, tax or legal advice herein or with respect to the Notice of Benchmark Replacement. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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 it employs 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.altman@usbank.com](mailto:adam.altman@usbank.com).

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

**June 26, 2023**

## SCHEDULE A

Apex Credit CLO 2018 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 2018 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.  
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

**EXHIBIT A**

[Notice of Benchmark Replacement]

**LIBOR Transition Notice**

U.S. Bank Trust Company, National Association, as Trustee  
190 South LaSalle Street, MK-IL-SL08  
Chicago, Illinois, 60603,  
Attention: Global Corporate Trust – Apex Credit CLO 2020

Apex Credit CLO 2020 Ltd.  
c/o Appleby Global Services (Cayman) Limited  
PO Box 500,  
71 Fort Street,  
Grand Cayman KY1-1108, Cayman Islands  
Attention: The Directors

June 23, 2023

Re: Notice of Benchmark Replacement

Reference is made to that certain Indenture, dated as of November 19, 2020, as amended by the First Supplemental Indenture, dated as of February 17, 2022, and as may be further supplemented, amended or modified from time to time (the “Indenture”), by and among APEX CREDIT CLO 2020 LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), APEX CREDIT CLO 2020 LLC, a limited liability company formed under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (successor to U.S. Bank National Association), as trustee (herein, together with its permitted successors and assigns in the trusts hereunder, the “Trustee”) under the Indenture. We are providing this notice in connection with the cessation of LIBOR to notify you of the following:

- The cessation of the London interbank offering rate will occur on June 30, 2023 (the “LIBOR Replacement Date”).
- In accordance with Section 8.4(j) of the Indenture, we, as Portfolio Manager, have determined that LIBOR will cease to exist or be reported or updated on the Reuters Screen following the LIBOR Replacement Date.
- In accordance with Section 8.4(j) of the Indenture, the Portfolio Manager has determined that the following is the “Alternative Note Base Rate” (which Alternative Note Base Rate is the Benchmark Replacement) to replace LIBOR for all Interest Accrual Periods commencing after June 30, 2023:
  - Term SOFR *plus* a Base Rate Modifier of 0.26161% (26.161 basis points).
- Each of the other Transaction Documents shall be construed in a manner consistent with the terms of this notice.

Capitalized terms used but not defined in this notice have the meanings set forth in the Indenture. The Trustee is hereby directed to forward this notice to the Noteholders, the Portfolio Manager, the Collateral Administrator, each Hedge Counterparty, in accordance with the terms of the Indenture.

Very truly yours,

APEX CREDIT PARTNERS LLC, as Portfolio Manager

By: 

\_\_\_\_\_  
Name: David Wells

Title: Managing Director

**Exhibit A**

**Benchmark Replacement Conforming Changes**

- attached -

**APEX CREDIT CLO 2020 LTD.**

**BENCHMARK REPLACEMENT AND BENCHMARK REPLACEMENT  
CONFORMING CHANGES**

**June 23, 2023**

Reference is made to that certain Indenture, dated as of November 19, 2020 (the “Indenture”), by and among APEX CREDIT CLO 2020 LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), APEX CREDIT CLO 2020 LLC, a limited liability company formed under the laws of the State of Delaware (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (successor to U.S. Bank National Association), as trustee (the “Trustee”). Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Indenture (as amended by these Benchmark Replacement Conforming Changes).

**WITNESSETH:**

WHEREAS, the cessation of the London interbank offering rate will occur on June 30, 2023;

WHEREAS, pursuant to Section 8.4(j) of the Indenture, the Portfolio Manager has delivered a notice, dated June 23, 2023, that in accordance with Section 8.4(j) of the Indenture, it (a) has determined that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred; (b) proposes 3-month CME Term SOFR plus a Base Rate Modifier of 0.26161% as the “Alternative Note Base Rate” to replace LIBOR for all Interest Accrual Periods commencing after June 30, 2023; and (c) has determined such Alternative Note Base Rate in its sole discretion; and

WHEREAS, pursuant to Section 8.4(j) of the Indenture, the Portfolio Manager has the right to make Benchmark Replacement Conforming Changes from time to time, which shall become effective without the consent from any other party.

NOW THEREFORE, the Alternative Note Base Rate and Benchmark Replacement Conforming Changes shall be as follows:

1. Alternative Note Base Rate. The then-current Benchmark used to calculate the Interest Rate on the Notes shall be replaced by the Alternative Note Base Rate (which is a Benchmark Replacement) of Term SOFR *plus* a Base Rate Modifier of 0.26161% (26.161 basis points).
2. Benchmark Replacement Conforming Changes.
  - a. Section 1.1 of the Indenture is hereby amended by adding the following definitions in their alphabetical order:



“**Adjusted Term SOFR**”: For purposes of any calculation, the rate *per annum* equal to (a) Term SOFR for such calculation *plus* (b) 0.26161% (26.161 basis points); provided that, for purposes of calculating the interest due on the Floating Rate Notes, "Adjusted Term SOFR" will at no time be less than 0.0% *per annum*.”

“**Corresponding Tenor**”: 3 months.”

“**Floating Rate Floor Obligation**”: As of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on a SOFR-based index or the London interbank offered rate and (b) that provides that such SOFR-based index or the London interbank offered rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) such SOFR-based index or the London interbank offered rate for the applicable interest period for such Collateral Obligation.”

“**Term SOFR Administrator**”: The CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Reference Rate selected by the Portfolio Manager in its reasonable discretion).”

“**Term SOFR Reference Rate**”: The forward-looking term rate based on SOFR for the Corresponding Tenor, as published by the Term SOFR Administrator and currently identified on the Term SOFR Administrator’s website at <https://www.cmegroup.com/market-data/cme-group-benchmark-administration/term-sofr.html> or any successor source.”

“**U.S. Government Securities Business Day**”: Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.”

- b. The following definitions set forth in Section 1.1 of the Indenture are hereby amended and restated in their entirety to read as follows:

“**Aggregate Funded Spread**”: As of any Measurement Date, the sum of, for each Floating Rate Obligation:

(a) for each Floating Rate Obligation (including, for any Deferrable Security which is not a Deferring Security, only the required current cash pay interest required by the Underlying Instruments thereon and excluding any Deferring Security and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over a SOFR-based index, (i) the excess of the sum of such spread and such index over Term SOFR (after giving effect to any applicable credit spread adjustment) as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance of such Collateral Obligation (excluding

the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); provided that for purposes of this definition, the interest rate spread shall be deemed to be, with respect to any Floating Rate Obligation that has a floor based on a SOFR-based index, (i) the stated interest rate spread plus, (ii) if positive, (x) the floor value minus (y) such SOFR-based index (after giving effect to any applicable credit spread adjustment) as in effect for the current Interest Accrual Period; and

(b) for each Floating Rate Obligation (including, for any Deferrable Security which is not a Deferring Security, only the required current cash pay interest required by the Underlying Instruments thereon and excluding any Deferring Security and the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over an index other than a SOFR-based index, (i) the excess of the sum of such spread and such index over Adjusted Term SOFR with respect to the Floating Rate Notes as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); provided that for purposes of this definition, the amount calculated in clause (b)(i) shall be deemed to be, with respect to any Floating Rate Obligation that has an interest rate floor, (i) the excess of the sum of such spread and such index over Adjusted Term SOFR with respect to the Floating Rate Notes as of the immediately preceding Interest Determination Date plus, (ii) if positive, (x) the interest rate floor value minus (y) such index as in effect for the current Interest Accrual Period.”

“**Fallback Rate**”: The sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Portfolio Manager as of the applicable Interest Determination Date) plus (ii) the average of the daily difference between the last available three-month Adjusted Term SOFR and the rate determined pursuant to clause (i) above during a reasonable period immediately preceding the applicable Interest Determination Date, as determined by the Portfolio Manager, which may consist of an addition to or subtraction from such unadjusted rate; *provided*, that if at any time when the Fallback Rate is effective the Portfolio Manager notifies the Issuer, the Trustee and the Calculation Agent that any Benchmark Replacement can be determined by the Portfolio Manager, then such Benchmark Replacement shall be the Fallback Rate commencing with the Interest Accrual Period immediately succeeding the Interest Accrual Period during which the Portfolio Manager provides such notification. For the avoidance of doubt, the Fallback Rate shall be no less than zero.

““**Reference Time**”: With respect to any determination of the Benchmark, (1) if the Benchmark is Adjusted Term SOFR, 11:00 a.m. (New York City time) on the day that is two U.S. Government Securities Business Days preceding the date of such determination, and (2) if the Benchmark is not Adjusted Term

SOFR, the time determined by the Portfolio Manager in accordance with the Benchmark Replacement Conforming Changes.”

““**SOFR**”: With respect to any day means the rate equal to the secured overnight financing rate as administered by the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).”

““**Term SOFR**”:

(a) with respect to the Floating Rate Notes, for any Interest Accrual Period, means the Term SOFR Reference Rate for the Corresponding Tenor on the related Interest Determination Date, as published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Corresponding Tenor has not yet been published by the Term SOFR Administrator, then Term SOFR will be the Term SOFR Reference Rate for the Corresponding Tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day preceding the Interest Determination Date for which such Term SOFR Reference Rate for the Corresponding Tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Interest Determination Date; if Term SOFR cannot be determined in accordance with the foregoing procedures, then until such Base Rate Replacement is established, Term SOFR shall be deemed to be the Term SOFR Reference Rate as determined on the previous Interest Determination Date; and

(b) with respect to a Collateral Obligation, means the Term SOFR rate determined in accordance with the Underlying Instruments of such Collateral Obligation.”

- c. Section 1.1 of the Indenture is hereby amended by deleting the following definitions in their entirety: “Designated Reference Rate”, “LIBOR”, “Libor”, “LIBOR Floor Obligation”, “London Banking Day”, “Reference Banks” and “Reuters Screen”.
- d. The following definitions set forth in Section 1.1 of the Indenture are amended by replacing each occurrence of “LIBOR” or “Libor” therein with “Adjusted Term SOFR”: “Base Rate Modifier”, “Benchmark”, “Benchmark Replacement Adjustment” and “Interest Rate”.
- e. The definition of “Benchmark Replacement” set forth in Section 1.1 of the Indenture is hereby amended by (x) deleting the text “the sum of: (a) Term SOFR and (b) the Benchmark Replacement Adjustment” and (y) replacing such text with “[reserved]”.

- f. Clause (d) of the definition of “Benchmark Transition Event” set forth in Section 1.1 of the Indenture is hereby amended and restated in its entirety to read as follows: “(d) [reserved]; or”
- g. The definition of “Interest Date Determination Day” set forth in Section 1.1 of the Indenture is hereby amended by (x) deleting the text “London Banking Day” and (y) replacing such text with “U.S. Government Securities Business Day”.
- h. The definition of “Periodic Jefferies Payment” set forth in Section 1.1 of the Indenture is hereby amended by (x) deleting the text “LIBOR plus 2.0% using the forward LIBOR curve as of the Determination Date related to such Redemption Date.” And (y) replacing such text with “Adjusted Term SOFR plus 2.0% using the forward SOFR curve as of the Determination Date related to such Redemption Date.”
- i. The definition of “Permitted Deferrable Security” set forth in Section 1.1 of the Indenture is hereby amended by (x) deleting the text “LIBOR” and (y) replacing such text with “a SOFR-based index (after giving effect to any applicable credit spread adjustment)”.
- j. The definition of “S&P Excel Default Model Input File” set forth in Section 1.1 of the Indenture is hereby amended by (x) deleting the text “LIBOR” and (y) replacing such text with “SOFR-based index or London interbank offered rate”.
- k. The following Sections of the Indenture are amended by replacing each occurrence of “LIBOR” therein with “Adjusted Term SOFR”: Section 7.16(a), Section 7.16(c) and Section 7.16(d).
- l. Footnote (2) of the table set forth in Section 2.3 of the Indenture is hereby amended and restated in its entirety to read as follows:

“The initial Benchmark will be Adjusted Term SOFR. Adjusted Term SOFR shall be calculated as set forth in the definition of " Adjusted Term SOFR". The Benchmark may be changed to an Alternative Note Base Rate in accordance with the definition of "Benchmark" and certain other conditions specified herein. The spread over the Benchmark (or fixed rate of interest, as the case may be) with respect to the Class A-2 Notes, the Class B-1 Notes, the Class B-F Notes, the Class C Notes, the Class D Notes, the Class E-1 Notes and the Class E-2 Notes may be reduced in connection with a Re-Pricing of such Class of Notes, subject to the conditions described under Section 9.9.”
- m. Section 6.1(i) of the Indenture is hereby amended and restated in its entirety as follows:

“(i) The Trustee shall have no obligation, liability or responsibility for the selection or verification of any Benchmark Transition Event, Alternative Note Base Rate, Base Rate Modifier or Fallback Rate (including, without limitation, whether the conditions for the designation of such Benchmark Transition Event,

Alternative Note Base Rate, Base Rate Modifier or Fallback Rate have been satisfied).”.

- n. Section 7.16(b) of the Indenture is hereby amended by (1) (x) deleting the text “London time” and (y) replacing such text with “New York City time” and (2) (x) deleting the text “London Banking Day” and (y) replacing such text with “U.S. Government Securities Business Day”.

- o. Section 7.16(c) of the Indenture is hereby amended by deleting the following text:

“The Calculation Agent shall not have any liability for (x) the selection of Reference Banks or major New York banks whose quotations may be requested and used for purposes of calculating LIBOR, or for the failure or unwillingness of any Reference Banks or major New York banks to provide a quotation or (y) any quotations received from such Reference Banks or New York banks, as applicable. For the avoidance of doubt, if the rate appearing on the Reuters Screen for U.S. Dollar deposits with a term of three months is unavailable, neither the Calculation Agent nor the Trustee shall be under any duty or obligation to take any action other than the Calculation Agent’s obligation to take the actions expressly set forth in the definition of LIBOR, in each case whether or not quotations are provided by such Reference Banks or New York banks, as applicable.”

- p. Section 8.4(j) of the Indenture is hereby amended by deleting the text “(subject to the first proviso in the definition of "LIBOR")”.

- q. Section 10.6(a)(iv)(E) of the Indenture is hereby amended and restated in its entirety to read as follows:

“(E)(x) The related interest rate or spread (in the case of a Floating Rate Floor Obligation, calculated both with and without regard to the applicable specified "floor" rate per annum), (y) the specified "floor" rate per annum of each Floating Rate Floor Obligation and (z) the identity of any Collateral Obligation that is not a Floating Rate Floor Obligation and for which interest is calculated with respect to an index other than a SOFR-based index or the London interbank offered rate;”

- r. Section 14.3(a)(iv) of the Indenture is hereby amended and restated in its entirety to read as follows:

“(iv) the Portfolio Manager at Apex Credit Partners LLC, 520 Madison Avenue, New York, New York, 10022, Attention: Chief Legal Officer, telephone no.: (212) 708-2612, email: JFIN.Legal@jefferies.com;”.

- s. Schedule 5 to the Indenture is hereby amended by (x) deleting the text “LIBOR” and (y) replacing such text with “the London interbank offered rate, a SOFR-based index.”.

3. Effect of Amendment on Transaction Documents. Upon the effectiveness of the Benchmark Replacement Conforming Changes, each reference to the Indenture in any other document, instrument or agreement executed and/or delivered in connection therewith shall mean and be a reference to the Indenture as amended by the Benchmark Replacement Conforming Changes.

4. Effective Date. The Benchmark Replacement Conforming Changes shall become effective as of the date first set forth above and shall apply to each Interest Accrual Period commencing after June 30, 2023.

5. GOVERNING LAW. THIS DOCUMENT SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK.

6. Miscellaneous. Except as expressly amended herein, the Indenture shall continue to be, and shall remain, in full force and effect in accordance with its terms.

[Signature Pages Follow]

**IN WITNESS WHEREOF**, the undersigned have caused this document to be executed by their respective officers thereunto duly authorized, as of the date hereof.

APEX CREDIT PARTNERS LLC, as Portfolio Manager

By:  \_\_\_\_\_

Name: David Wells

Title: Managing Director