



**WELLFLEET CLO 2020-1, LTD.
WELLFLEET CLO 2020-1, LLC**

NOTICE OF COLLATERAL MANAGER NAME CHANGE

Date of Notice: August 16, 2023

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT 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 B and to those additional addressees (the “Additional Parties”) listed on Schedule A hereto:

Reference is hereby made to that certain Indenture dated as of March 26, 2020 (as further amended, restated, extended, supplemented or otherwise modified in writing prior to the date hereof, the “Indenture”) among Wellfleet CLO 2020-1, Ltd., as Issuer (the “Issuer”), Wellfleet CLO 2020-1, LLC, as Co-Issuer (the “Co-Issuer”, and together with the Issuer, the “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 herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

At the direction of the Collateral Manager, the Trustee is hereby forwarding a copy of written notice received from the Collateral Manager dated July 20, 2023, (the “Manager Notice”), regarding its name change, a copy of which is attached hereto as Exhibit A.

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS IN RESPECT OF THE MANAGER NOTICE, ASSUMES NO RESPONSIBILITY OR LIABILITY FOR THE CONTENTS OR SUFFICIENCY OF THE MANAGER NOTICE OR THE MATTERS DISCUSSED THEREIN, AND MAKES NO REPRESENTATION, WARRANTY OR RECOMMENDATION OF ANY KIND WITH RESPECT TO THE ITS CONTENTS. HOLDERS SHOULD CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISORS CONCERNING THE MANAGER NOTICE AND THE MATTERS DISCUSSED THEREIN.

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 Holders of Notes and the Additional Parties by U.S. Bank Trust Company, National Association in its capacity as Trustee at the request of the Issuer. Questions regarding this notice may be directed to the Trustee by contacting Meghan McCollough by e-mail at Wellfleet_Chicago@usbank.com, with copies to Meghan.Mccollough@usbank.com.

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

SCHEDULE A
Additional Parties

Issuer:

Wellfleet CLO 2020-1, Ltd.
c/o Walkers Fiduciary Limited
Cayman Corporate Centre
27 Hospital Road
George Town
Grand Cayman KY1-9008
Cayman Islands
Email: fiduciary@walkersglobal.com

Co-Issuer:

Wellfleet CLO 2020-1, LLC
c/o CICS, LLC
225 West Washington Street
Suite 2200
Chicago, Illinois 60606
Attention: Melissa Stark
Telephone: (312) 775-1007

Collateral Administrator

U.S. Bank National Association
190 South LaSalle Street
Chicago, Illinois 60603
Attention: Global Corporate Trust Services
Wellfleet CLO 2020-1, Ltd.

Rating Agencies:

Moody's Investors Service, Inc.
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Facsimile: (212) 553-0355
Attention: CBO/CLO Monitoring
With electronic copy to:
cdomonitoring@moodys.com

Fitch Ratings, Inc.
33 Whitehall Street
New York, New York 10004
Attention: Structured Credit
Email: cdo_surveillance@fitchratings.com

SCHEDULE B*

	CUSIP (144a)	CUSIP (Reg S)	CUSIP (Accredited Investor)	ISIN (144A)	ISIN (Reg S)	ISIN (Accredited Investor)	Common Code
Class A-1A Notes	94949GAA9	G9529GAA8	94949GAB7	US94949GAA94	USG9529GAA88	US94949GAB77	213731246
Class A-1B Notes	94949GAC5	G9529GAB6	94949GAD3	US94949GAC50	USG9529GAB61	US94949GAD34	213731254
Class A-2 Notes	94949GAE1	G9529GAC4	94949GAF8	US94949GAE17	USG9529GAC45	US94949GAF81	213731262
Class B Notes	94949GAG6	G9529GAD2	94949GAH4	US94949GAG64	USG9529GAD28	US94949GAH48	213731289
Class C Notes	94949GAJ0	G9529GAE0	94949GAK7	US94949GAJ04	USG9529GAE01	US94949GAK76	213731297
Class D Notes	94949HAC3	G9529HAB4	94949HAD1	US94949HAC34	USG9529HAB45	US94949HAD17	214620120
Subordinated Notes	94949HAA7	G9529HAA6	94949HAB5	US94949HAA77	USG9529HAA61	US94949HAB50	213829106

* 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.

EXHIBIT A

MANAGER NOTICE

[See Attached]

Blue Owl Liquid Credit Advisors LLC
(f/k/a Wellfleet Credit Partners, LLC)
Two Greenwich Office Park, Suite 240
Greenwich, Connecticut 06831

July 20, 2023

Collateral Manager Notice to Trustee re: Change of Name

To Whom it May Concern:

Reference is hereby made to the referenced indentures listed on Annex A attached hereto (the “Referenced Indentures”). Wellfleet Credit Partners, LLC serves as collateral manager (the “Collateral Manager”) for each of Referenced Indentures.

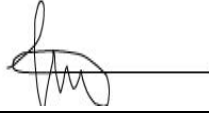
This letter is to provide notice to the noteholders of the Referenced Indentures that, effective July 6, 2023, by filing a certificate of amendment to the certificate of formation of the Collateral Manager with the Secretary of State of the State of Delaware, the Collateral Manager has changed its name to “Blue Owl Liquid Credit Advisors LLC”.

The Collateral Manager hereby directs each trustee under the Referenced Indentures to deliver this notice of name change of the Collateral Manager to each noteholder, each collateral administrator and each rating agency, as applicable pursuant to the Referenced Indentures.

[Signature Page Follows]

Sincerely,

BLUE OWL LIQUID CREDIT ADVISORS LLC

A handwritten signature in black ink, appearing to read 'Neena Reddy', is written over a horizontal line.

By: _____

Name: Neena Reddy

Title: Chief Legal Officer

Annex A

Referenced Indentures

1. Indenture, dated as of September 24, 2015, by and among Wellfleet CLO 2015-1, Ltd., as issuer, Wellfleet CLO 2015-1, LLC, as co-issuer, and U.S. Bank National Association, as Trustee (as amended by the First Supplemental Indenture, dated as of October 20, 2017, the Second Supplemental Indenture, dated as of October 22, 2018, the Third Supplemental Indenture, dated as of June 5, 2019, and the Fourth Supplemental Indenture, dated as of September 2, 2021).
2. Indenture, dated as of April 21, 2016, by and among Wellfleet CLO 2016-1, Ltd., as issuer, Wellfleet CLO 2016-1, LLC, as co-issuer, and U.S. Bank National Association, as Trustee (as amended by the First Supplemental Indenture, dated as of May 10, 2018).
3. Indenture, dated as of November 3, 2016, by and among Wellfleet CLO 2016-2, Ltd., as issuer, Wellfleet CLO 2016-2, LLC, as co-issuer, and U.S. Bank National Association, as Trustee (as amended by the First Supplemental Indenture, dated as of November 8, 2018).
4. Indenture, dated as of May 3, 2017, by and among Wellfleet CLO 2017-1, Ltd., as issuer, Wellfleet CLO 2017-1, LLC, as co-issuer, and U.S. Bank National Association, as Trustee (as amended by the First Supplemental Indenture, dated as of October 21, 2019, and the Second Supplemental Indenture, dated as of March 12, 2021).
5. Indenture, dated as of September 26, 2017, by and among Wellfleet CLO 2017-2, Ltd., as issuer, Wellfleet CLO 2017-2, LLC, as co-issuer, and U.S. Bank National Association, as Trustee (as amended by the First Supplemental Indenture, dated as of March 10, 2020).
6. Indenture, dated as of January 17, 2018, by and among Wellfleet CLO 2017-3, Ltd., as issuer, Wellfleet CLO 2017-3, LLC, as co-issuer, and U.S. Bank National Association, as Trustee.
7. Indenture, dated as of June 28, 2018, by and among Wellfleet CLO 2018-1, Ltd., as issuer, Wellfleet CLO 2018-1, LLC, as co-issuer, and U.S. Bank National Association, as Trustee.
8. Indenture, dated as of September 27, 2018, by and among Wellfleet CLO 2018-2, Ltd., as issuer, Wellfleet CLO 2018-2, LLC, as co-issuer, and U.S. Bank National Association, as Trustee.
9. Indenture, dated as of December 20, 2018, by and among Wellfleet CLO 2018-3, Ltd., as issuer, Wellfleet CLO 2018-3, LLC, as co-issuer, and U.S. Bank National Association, as Trustee.
10. Indenture, dated as of March 18, 2019, by and among Wellfleet CLO X, Ltd., as issuer, Wellfleet CLO X, LLC, as co-issuer, and U.S. Bank National Association, as Trustee (as amended by the First Supplemental Indenture, dated as of May 20, 2021).
11. Indenture, dated as of August 14, 2019, by and among Wellfleet CLO 2019-1, Ltd., as issuer, Wellfleet CLO 2019-1, LLC, as co-issuer, and U.S. Bank National Association, as Trustee (as amended by the First Supplemental Indenture, dated as of November 30, 2021).
12. Indenture, dated as of March 26, 2020, by and among Wellfleet CLO 2020-1, Ltd., as issuer, Wellfleet CLO 2020-1, LLC, as co-issuer, and U.S. Bank National Association, as Trustee.

13. Indenture, dated as of August 21, 2020, by and among Wellfleet CLO 2020-2, Ltd., as issuer, Wellfleet CLO 2020-2, LLC, as co-issuer, and U.S. Bank National Association, as Trustee (as amended by the First Supplemental Indenture, dated as of August 24, 2021).
14. Indenture, dated as of March 26, 2021, by and among Wellfleet CLO 2021-1, Ltd., as issuer, Wellfleet CLO 2021-1, LLC, as co-issuer, and U.S. Bank National Association, as Trustee.
15. Indenture, dated as of August 10, 2021, by and among Wellfleet CLO 2021-2, Ltd., as issuer, Wellfleet CLO 2021-2, LLC, as co-issuer, and U.S. Bank National Association, as Trustee.
16. Indenture, dated as of December 14, 2021, by and among Wellfleet CLO 2021-3, Ltd., as issuer, Wellfleet CLO 2021-3, LLC, as co-issuer, and U.S. Bank National Association, as Trustee.
17. Indenture, dated as of June 28, 2022, by and among Wellfleet CLO 2022-1, Ltd., as issuer, Wellfleet CLO 2022-1, LLC, as co-issuer, and U.S. Bank National Association, as Trustee.
18. Indenture, dated as of September 22, 2022, by and among Wellfleet CLO 2022-2, Ltd., as issuer, Wellfleet CLO 2022-2, LLC, as co-issuer, and U.S. Bank National Association, as Trustee.