

APEX CREDIT CLO 2020 LTD.
c/o Appleby Global Services Holdings (Bermuda) Ltd
Canon's Court, 22 Victoria Street
Hamilton HM 12
Bermuda

March 14, 2024

Re: Written Notice regarding Potential Refinancing of All Classes of Secured Notes

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 Notes¹ described in Annex A hereto:

Reference is made to that certain indenture, dated as of November 19, 2020, among the APEX CREDIT CLO 2020 LTD. (the "**Issuer**"), APEX CREDIT CLO 2020 LLC (the "**Co-Issuer**," and together with the Issuer, the "**Co-Issuers**") and U.S. BANK NATIONAL ASSOCIATION, as trustee (the "**Trustee**") (such Indenture, as amended, modified or supplemented from time to time, the "**Indenture**"). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

You are HEREBY NOTIFIED that the Issuer has been notified that the Portfolio Manager and certain Holders or beneficial owners of Subordinated Notes have entered into discussions regarding a potential Refinancing of one or more Classes of Secured Notes. If the relevant parties direct the redemption of one or more Classes of Secured Notes from Refinancing Proceeds (such proposed transaction, the "**Refinancing Transaction**"), the Refinancing Transaction will be effected in accordance with, and subject to, the terms and conditions specified in the Indenture. **This notice is being provided to the Holders to alert them of the proposed Refinancing but does not constitute the Required Redemption Direction referred to in Section 9.2 of the Indenture, nor the notice of redemption referred to in Section 9.4 of the Indenture.**

Upon delivery of a notice of redemption to the Holders pursuant to Section 9.4 of the Indenture, the Issuer reserves the right to: (i) notify the Holders that any such notice of redemption has been withdrawn in accordance with and subject to Section 9.4 of the Indenture and (ii) provide further directions to the Trustee regarding the manner in which the Notes are to be redeemed.

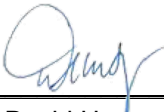
The Issuer hereby requests and directs the Trustee to post on its website and deliver this notice, in the name and at the expense of the Issuer, to all Holders of Notes and the Irish Stock Exchange plc trading as Euronext Dublin, and for this purpose, this notice shall constitute an Issuer

¹ No representation is made as to the correctness of the CUSIP, ISIN or Common Code numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

Order. The Trustee assumes no responsibility or liability for the contents of this notice and makes no recommendations as to any action to be taken with respect to this notice.

[Signature Page Follows]

APEX CREDIT CLO 2020 LTD.
as Issuer

By: 
Name: David Hogan
Title: Director

Annex A

	Rule 144A Global Notes		Regulation S Global Notes	
	CUSIP	ISIN	CUSIP (CINS)	ISIN
Class A1-R Notes	03756AAQ0	US03756AAQ04	G0477JAH8	USG0477JAH89
Class A2-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 E1 Notes	03756BAA3	US03756BAA35	G0477KAA0	USG0477KAA00
Class E2 Notes	03756BAC9	US03756BAC90	G0477KAB8	USG0477KAB82
Subordinated Notes	03756BAE5	US03756BAE56	G0477KAC6	USG0477KAC65

	Accredited Investor	
	CUSIP	ISIN
Class A1-R Notes	03756AAR8	US03756AAR86
Class A2-R Notes	03756AAT4	US03756AAT43
Class B-R Notes	03756AAV9	US03756AAV98
Class C-R Notes	03756AAX5	US03756AAX54
Class D-R Notes	03756AAZ0	US03756AAZ03
Class E1 Notes	03756BAB1	US03756BAB18
Class E2 Notes	03756BAD7	US03756BAD73
Subordinated Notes	03756BAF2	US03756BAF22