



Global Corporate Trust
190 S. LaSalle Street, 8th Floor
Chicago, Illinois 60603

**Notice to Holders of APEX CREDIT CLO 2024-I LTD.
and, as applicable, APEX CREDIT CLO 2024-I LLC¹**

	Rule 144A Global		Regulation S Global	
	CUSIP	ISIN	CUSIP	ISIN
Class A-1 Notes	03753AAA8	US03753AAA88	G0473AAA6	USG0473AAA63
Class A-J Notes	03753AAC4	US03753AAC45	G0473AAB4	USG0473AAB47
Class B-1 Notes	03753AAE0	US03753AAE01	G0473AAC2	USG0473AAC20
Class B-F Notes	03753AAG5	US03753AAG58	G0473AAD0	USG0473AAD03
Class C-1 Notes	03753AAJ9	US03753AAJ97	G0473AAE8	USG0473AAE85
Class C-F Notes	03753AAL4	US03753AAL44	G0473AAF5	USG0473AAF50
Class D-1 Notes	03753AAN0	US03753AAN00	G0473AAG3	USG0473AAG34
Class D-J Notes	03753AAQ3	US03753AAQ31	G0473AAH1	USG0473AAH17
Class E-1 Notes	03753CAA4	US03753CAA45	G0472JAA8	USG0472JAA81
Class E-F Notes	03753CAC0	US03753CAC01	G0472JAB6	USG0472JAB64
Subordinated Notes	03753CAE6	US03753CAE66	G0472JAC4	USG0472JAC48

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

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

**Notice of Proposed Second Supplemental Indenture and Request for Consent from
the Controlling Class**

Reference is made to that certain Indenture, dated as of March 7, 2024 (as amended by the First Supplemental Indenture, dated as of March 28, 2024 and as further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “*Indenture*”), by and among Apex Credit CLO 2024-I Ltd. (the “*Issuer*”), Apex Credit CLO 2024-I LLC (the “*Co-Issuer*,” and together with the Issuer, the “*Co-Issuers*”) and U.S. Bank Trust Company, 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.

Pursuant to Section 8.4(c) of the Indenture, the Trustee hereby provides notice of a proposed second supplemental indenture (hereinafter referred to as the “*Proposed Second Supplemental Indenture*”), which will supplement the Indenture according to its terms and will be executed pursuant to Section 8.3 of the Indenture in order to make changes to the

¹ 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 Securities or as indicated in this notice.

Indenture as set forth in the Proposed Second Supplemental Indenture. The Proposed Second Supplemental Indenture will be in substantially the form attached hereto as **Exhibit A**. The proposed date of execution of the Proposed Second Supplemental Indenture is on or after May 9, 2024.

Section 8.3(i) of the Indenture requires, among other things, that a Majority of the Controlling Class has consented to the Proposed Second Supplemental Indenture. For purposes of the Proposed Second Supplemental Indenture, the Issuer is requesting the written consent of a Majority of the Class A-1 Notes. Only a registered Holder (or such registered Holder's authorized legal representative) or a beneficial owner of such a Class A-1 Notes at the close of business on April 25, 2024 (the "***Record Date***") may provide its consent. All consents or objections provided by the Class A-1 Notes shall be irrevocable.

Accordingly, on behalf of the Issuer, each Holder of the Class A-1 Notes is hereby requested to:

1. review this notice and the Proposed Second Supplemental Indenture; and
2. complete the form of consent (the "***Consent***") attached hereto as **Exhibit B** and return the same to the Trustee at the address below (by overnight delivery or by e-mail) on or before 5:00 p.m. (New York time) on May 9, 2024 (the "***Consent Deadline***").

Address of Trustee

U.S. Bank Trust Company, National Association, as Trustee
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust — Apex Credit CLO 2024-I Ltd.
Email: adam.altman@usbank.com

Please note that the Issuer (or the Trustee on its behalf) reserves the right to modify this notice and/or the Record Date and Consent Deadline specified herein. In addition, please note that the execution of the Proposed Second Supplemental Indenture is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the 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 Second 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 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.

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Adam Altman, U.S. Bank Trust Company, National Association, 190 S. LaSalle Street, 8th Floor, Chicago, Illinois 60603 Attention: Global Corporate Trust – Apex Credit CLO 2024-I Ltd., telephone (312) 332-7371, or via email at adam.altman@usbank.com.

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

April 25, 2024

SCHEDULE A

Apex Credit CLO 2024-I Ltd.
c/o Appleby Global Corporate Services (Bermuda) Ltd.
Canon's Court, 22 Victoria Street
Hamilton, HM 12, Bermuda
Attention: The Directors
Telephone no.: +1 441-298-3300
Email: ags-ky-Structured-finance@global-ags.com

Apex Credit CLO 2024-I LLC
c/o Puglisi & Associates
850 Library Avenue, Ste. 204
Newark, Delaware 19711
Telephone no.: (302) 738-6680
Email: dpuglisi@puglisiassoc.com

Apex Credit Partners LLC
520 Madison Avenue
New York, NY 10022
Attention: General Counsel
Telephone no.: (212) 708-2748

U.S. Bank Trust Company, National Association, as
Information Agent
apexclo2417g5@usbank.com

S&P Global Ratings
CDO_Surveillance@spglobal.com

legalandtaxnotices@dtcc.com
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
consentannouncements@dtcc.com

Cayman Islands Stock Exchange
Listing, PO Box 2408, Grand Cayman
KY1-1105, Cayman Islands
Telephone no.: +1 (345) 945-6060
Facsimile no.: +1 (345) 945-6061
Email: listing@csx.ky and csx@csx.ky

EXHIBIT A

[Proposed Second Supplemental Indenture]

SECOND SUPPLEMENTAL INDENTURE

THIS SECOND SUPPLEMENTAL INDENTURE (this "Supplemental Indenture"), dated as of May [9] 2024, is entered into in connection with that certain Indenture, dated as of March 7, 2024, as amended by the First Supplemental Indenture dated as of March 28, 2024, and as may be further supplemented, amended or modified from time to time (the "Indenture"), by and among APEX CREDIT CLO 2024-I LTD., an exempted company incorporated with liability limited by shares under the laws of Bermuda (the "Issuer"), APEX CREDIT CLO 2024-I 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, a limited purpose national banking association with trust powers, as trustee under the Indenture (herein, together with its permitted successors and assigns in the trusts hereunder, the "Trustee") under the Indenture. Capitalized terms used and not otherwise defined herein shall have the meanings given to such terms in the Indenture (as amended by this Supplemental Indenture).

R E C I T A L S

WHEREAS, the above-named parties have entered into the Indenture;

WHEREAS, pursuant to and in accordance with Sections 8.3(i) thereof, the Co-Issuers desire to amend and modify certain terms of the Indenture as set forth in Section 1 hereto;

WHEREAS, Apex Credit Partners LLC, acts as the Portfolio Manager with respect to the Assets and has consented, by its execution hereof, provided its consent to the amendments contemplated hereby;

WHEREAS, the consent of a Majority of the Controlling Class has been obtained to the amendments contemplated hereby;

WHEREAS, this Supplemental Indenture has been duly authorized by all necessary corporate, limited liability company or other actions, as applicable, on the part of each of the Co-Issuers.

NOW, THEREFORE, based upon the above Recitals, the mutual premises and agreements contained herein, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the undersigned, intending to be legally bound, hereby agree as follows:

SECTION 1. AMENDMENTS.

Subject to satisfaction of the conditions set forth in Section 4, the definition of "Bond" set forth in Section 1.1 of the Indenture is hereby amended and restated in its entirety as follows:

"Bond": (i) A debt security (that is not a Loan), that (a) is issued by a corporation, limited liability company, partnership or trust and (b) has an investment-grade rating from each of S&P and Moody's or (ii) is a High Yield Bond.

SECTION 2. INDENTURE TO REMAIN IN FULL FORCE AND EFFECT AS AMENDED.

Except as specifically amended and waived hereby, all provisions of the Indenture (including the Exhibits thereto) shall remain in full force and effect in accordance with its terms. All references in the Indenture to the Indenture or to "this Indenture" shall apply *mutatis mutandis* to the Indenture as modified by this Supplemental Indenture. This Supplemental Indenture shall not be deemed to expressly or impliedly waive, amend or supplement any provision of the Indenture (including the Exhibits thereto) other than as expressly set forth herein and shall not constitute a novation of the Indenture.

SECTION 3. REPRESENTATIONS.

Each of the Co-Issuers represents and warrants as of the date of this Supplemental Indenture as follows:

- (i) it is duly incorporated or organized, validly existing and in good standing under the laws of its jurisdiction of incorporation or organization;
- (ii) the execution, delivery and performance by it of this Supplemental Indenture are within its powers, have been duly authorized, and do not contravene (A) its charter, by-laws or other organizational documents, or (B) any applicable law or regulation;
- (iii) no consent, license, permit, approval or authorization of, or registration, filing or declaration with any governmental authority, is required in connection with the execution, delivery, performance, validity or enforceability of this Supplemental Indenture by or against it;
- (iv) this Supplemental Indenture has been duly executed and delivered by it;
- (v) this Supplemental Indenture constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, moratorium or similar laws affecting the enforcement of creditors' rights generally or by general principles of equity; and
- (vi) it is not in default under the Indenture.

SECTION 4. CONDITIONS PRECEDENT

The modifications to be effected pursuant to this Supplemental Indenture shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

(i) an Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Board Resolution of the execution and delivery of this Supplemental Indenture and (B) certifying that (1) the attached copy of the Board Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the date hereof and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon; and

(ii) an opinion of Allen & Overy LLP, special U.S. counsel to the Co-Issuers, in each case, dated as of the date hereof, in form and substance satisfactory to the Issuer and the Trustee.

SECTION 5. CONSENT OF PORTFOLIO MANAGER.

Apex Credit Partners LLC, as the Portfolio Manager, hereby consents to the amendments set forth in this Supplemental Indenture.

SECTION 6. ACCEPTANCE BY TRUSTEE.

The Trustee accepts the amendment to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture set forth therein. Without limiting the generality of the foregoing, the Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of the Co-Issuers and, except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

SECTION 7. MISCELLANEOUS.

(a) This Supplemental Indenture may be executed in any number of counterparts (including by facsimile or other electronic means), and by the different parties hereto on the same or separate counterparts, each of which shall be deemed to be an original instrument but all of which together shall constitute one and the same agreement.

(b) The descriptive headings of the various sections of this Supplemental Indenture are inserted for convenience of reference only and shall not be deemed to affect the meaning or construction of any of the provisions hereof.

(c) This Supplemental Indenture may not be amended or otherwise modified except as provided in the Indenture.

(d) The failure or unenforceability of any provision hereof shall not affect the other provisions of this Supplemental Indenture.

(e) Whenever the context and construction so require, all words used in the singular number herein shall be deemed to have been used in the plural, and vice versa, and

the masculine gender shall include the feminine and neuter and the neuter shall include the masculine and feminine.

(f) This Supplemental Indenture represents the final agreement between the parties only with respect to the subject matter expressly covered hereby and may not be contradicted by evidence of prior, contemporaneous or subsequent oral agreements between the parties. There are no unwritten oral agreements between the parties.

(g) THIS SUPPLEMENTAL INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, THE RELATIONSHIP OF THE PARTIES, AND/OR THE INTERPRETATION AND ENFORCEMENT OF THE RIGHTS AND DUTIES OF THE PARTIES SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED IN ALL RESPECTS (WHETHER IN CONTRACT OR IN TORT) BY THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICT OF LAWS.

(h) Notwithstanding any other provision of the Indenture as amended by this Supplemental Indenture, none of the Noteholders, the Trustee or the other Secured Parties may, prior to the date which is one year and one day (or if longer, any applicable preference period plus one day) after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Issuer Subsidiary any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceedings, or other Proceedings under Bermuda, U.S. federal or state bankruptcy or similar laws. Nothing in this Section 7(h) shall preclude, or be deemed to stop, the Trustee (i) from taking any action prior to the expiration of the aforementioned period in (A) any case or Proceeding voluntarily filed or commenced by the Issuer or the Co-Issuer or (B) any involuntary insolvency Proceeding filed or commenced by a Person other than the Trustee, or (ii) from commencing against the Issuer or the Co-Issuer or any of its properties any legal action which is not a bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation Proceeding.

(i) Notwithstanding any other provision of the Indenture as amended by this Supplemental Indenture, the obligations of the Issuer and Co-Issuer under the Notes (including the Refinancing Notes) and the Transaction Documents are limited recourse or non-recourse obligations of the Issuer and Co-Issuer, as applicable, payable solely from the Assets and following realization of the Assets, and application of the proceeds thereof in accordance with this Indenture as amended by this Supplemental Indenture, all obligations of and any claims against the Co-Issuers hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive. No recourse shall be had against any Officer, director, employee, member, manager, partner, shareholder or incorporator of either the Co-Issuers, the Portfolio Manager or their respective successors or assigns for any amounts payable under the Notes or (except as otherwise provided herein or in the Portfolio Management Agreement) in the Transaction Documents. It is understood that the foregoing provisions of this Section 7(i) shall not (x) prevent recourse to the Assets for the sums due or to become due under any security, instrument or agreement which is part of the Assets or (y) constitute a waiver, release or discharge of any indebtedness or obligation

evidenced by the Notes (including the Refinancing Notes) or secured by this Indenture as amended by this Supplemental Indenture until such Assets have been realized. It is further understood that the foregoing provisions of this Section 7(i) shall not limit the right of any Person to name the Issuer or the Co-Issuer as a party defendant in any Proceeding or in the exercise of any other remedy under the Notes or this Indenture as amended by this Supplemental Indenture, so long as no judgment in the nature of a deficiency judgment or seeking personal liability shall be asked for or (if obtained) enforced against any such Person or entity.

(j) This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

(k) Each of the Co-Issuers hereby directs the Trustee to execute this Supplemental Indenture and acknowledge and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

[signature pages follow]

IN WITNESS WHEREOF, the undersigned have caused this Supplemental Indenture to be executed by their respective officers thereunto duly authorized, as of the date first above written.

Executed as a deed by:

APEX CREDIT CLO 2024-I LTD.,
as the Issuer

By: _____
Name:
Title:

APEX CREDIT CLO 2024-I LLC,
as the Co-Issuer

By: _____
Name:
Title:

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

By: _____
Name:
Title:

Acknowledged and Agreed to:

APEX CREDIT PARTNERS LLC,
as Portfolio Manager

By: _____
Name:
Title:

Exhibit B

Consent and Proof of Ownership

Re: Notice of Proposed Second Supplemental Indenture and Request for Consent from the Controlling Class Trustee dated April 25, 2024 (the “*Notice*”) relating to that certain Indenture, dated as of March 7, 2024 (as amended by the First Supplemental Indenture, dated as of March 28, 2024 and as further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the “*Indenture*”), by and among Apex Credit CLO 2024-I Ltd. (the “*Issuer*”), Apex Credit CLO 2024-I LLC (the “*Co-Issuer*,” and together with the Issuer, the “*Co-Issuers*”) and U.S. Bank Trust Company, National Association, as trustee (in such capacity, the “*Trustee*”). Capitalized terms used but not defined herein shall have the meaning given thereto in the Indenture or in the Notice, as applicable.

PLEASE COMPLETE THE CONSENT IN ITS ENTIRETY BY (I) COMPLETING THE PROOF OF OWNERSHIP INFORMATION, (II) CHECKING THE APPROPRIATE BOX INDICATING THAT YOU EITHER CONSENT OR DO NOT CONSENT TO THE PROPOSED SECOND SUPPLEMENTAL INDENTURE AS DESCRIBED IN THE NOTICE, AND (III) IN THE CASE OF ANY CLASS A-1 NOTE HELD THROUGH THE DEPOSITORY TRUST COMPANY (“DTC”) OR OTHER CLEARING SYSTEM, OBTAINING A MEDALLION GUARANTEE OF YOUR SIGNATURE, OR HAVING IT NOTARIZED (AND PROVIDE TO THE TRUSTEE AN INCUMBENCY CERTIFICATE IN THE FORM ACCEPTABLE TO THE TRUSTEE).

PLEASE RETURN THE CONSENT BY MAIL AND EMAIL TO THE TRUSTEE AT THE ADDRESS SET FORTH BELOW ON OR BEFORE 5:00 P.M. (NEW YORK TIME) ON MAY 9, 2024. THE RECORD DATE FOR THIS REQUEST IS APRIL 25, 2024. ALL APPROVALS OR OBJECTIONS PROVIDED AS SPECIFIED IN THIS REQUEST ARE IRREVOCABLE. MINIMUM DENOMINATIONS SHALL NOT APPLY TO RESPONSES IN RESPECT OF THE REQUEST.

IN ADDITION TO SIGNING AND COMPLETING THE CONSENT AND PROOF OF OWNERSHIP FORM, PLEASE CLEARLY INSERT THE OUTSTANDING PRINCIPAL AMOUNT OF THE CLAA A-1 NOTES THAT YOU HOLD AND/OR ARE AUTHORIZED TO VOTE.

Address of Trustee

U.S. Bank Trust Company, National Association, as Trustee
190 South LaSalle Street, 8th Floor
Chicago, Illinois 60603
Attention: Global Corporate Trust — Apex Credit CLO 2024-I Ltd.
Email: adam.altman@usbank.com

The undersigned holder or beneficial owner (the “*Holder*”) represents, warrants and certifies that, as of April 25, 2024 (the “*Record Date*”), (i) it is the Holder of the referenced Class A-1 Notes in the Aggregate Outstanding Amount specified below, (ii) it is duly authorized and has the full power to execute and deliver this Consent and Proof of Ownership, and such power has not been granted or assigned to any other Person, (iii) the Issuer and the Trustee may conclusively rely upon this Consent and Proof of Ownership, and (iv) to the extent the Holder is a beneficial owner of Class A-1 Notes held by DTC or its nominee, it has not instructed any nominee or DTC

participant to respond to this Consent and Proof of Ownership on its behalf. All covenants and agreements in this Consent and Proof of Ownership shall bind the undersigned and its respective successors and assigns.

Name of registered owners/beneficial holder:² _____

Signature of registered owner/beneficial holder: _____

Contact Name for Registered Owner/Beneficial holder ("**Contact**"): _____

Telephone Number of Contact: _____

Email Address of Contact: _____

DTC Participant/Custodian: _____

DTC Participant Number (if applicable): _____

CUSIP number(s): _____

Holdings :	Original Aggregate Outstanding Amount	Current Aggregate Outstanding Amount
Class A-1 Notes		

DTC Participant/Custodian Contact name: _____

DTC Participant/Custodian Telephone Number: _____

DTC Participant/Custodian Email address: _____

² In the case of book-entry Notes held through DTC, name inserted must be the direct participant's name as the same appears in the securities listing position furnished to the Trustee by DTC. In the case of Notes held in physical definitive form, the name inserted must be exactly the same as the name which appears on the form of any such Notes.

The undersigned Holder has reviewed the Notice and hereby (*check one*)

consents to the terms of the Proposed Second Supplemental Indenture

does not consent to the terms of the Proposed Second Supplemental Indenture

The undersigned Holder waives any failure to deliver timely notices in relation to this Consent.

Date:

(Name of Holder)

By: _____

(Signature)

(Print name and title)

Medallion Guarantee/Notarization Required:³

Signature Guaranteed:

_____)
Participant in a Recognized
Signature Guarantee Medallion
Program

OR

_____ *OF*)) SS
_____ *OF*)

On _____, 202__ before me, the undersigned, a Notary Public in and for said _____, personally appeared _____ personally known to me (or proved to me on the basis of satisfactory evidence) to be the person(s) whose name(s) is/are subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their authorized capacity(ies), and that by his/her/their signature(s) on the instrument the person(s), or the entity upon which the person(s) acted, executed the instrument under due authority.

WITNESS my hand and official seal.

Notary Public in and for
the _____ of _____
(SEAL)

³ Any Holder providing a notarized copy of its signature in lieu of a Medallion Guarantee will also be required to provide to the Trustee an incumbency certificate in the form acceptable to the Trustee.