

**WIND RIVER 2020-1 CLO, LTD.
WIND RIVER 2020-1 CLO, LLC**

NOTICE OF OPTIONAL REDEMPTION BY REFINANCING

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 THE BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

May 14, 2024

To: The Noteholders described as:

<u>Class Designation</u>	<u>CUSIP* Rule 144A</u>	<u>ISIN* Rule 144A</u>	<u>Common Code* Reg. S</u>	<u>CUSIP* Reg. S.</u>	<u>ISIN* Reg. S.</u>	<u>CUSIP* Certificated</u>	<u>ISIN* Certificated</u>
CLASS A NOTES	973142AA0	US973142AA05	224263961	G9701DAA5	USG9701DAA57	973142AB8	US973142AB87
CLASS B NOTES	973142AC6	US973142AC60	224263945	G9701DAB3	USG9701DAB31	973142AD4	US973142AD44
CLASS C NOTES	973142AE2	US973142AE27	224263953	G9701DAC1	USG9701DAC14	973142AF9	US973142AF91
CLASS D-1 NOTES	973142AG7	US973142AG74	224263970	G9701DAD9	USG9701DAD96	973142AH5	US973142AH57
CLASS D-2 NOTES	973142AL6	US973142AL69	224265441	G9701DAF4	USG9701DAF45	973142AM4	US973142AM43
SUBORDINATED NOTES	973142AJ1	US973142AJ14	224265450	G9701DAE7	USG9701DAE79	973142AK8	US973142AK86

To: Those Additional Addressees Listed on Schedule I hereto

Ladies and Gentlemen:

Reference is hereby made to that certain Indenture dated as of October 7, 2020 (as supplemented, amended or modified from time to time, the “Indenture”), among WIND RIVER 2020-1 CLO LTD., as issuer (the “Issuer”), WIND RIVER 2020-1 CLO LLC, as co-issuer (the “Co-Issuer”) and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION, as trustee (the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

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

On March 13, 2024, pursuant to Section 9.2 and 9.5 of the Indenture, a Majority of the Subordinated Holders directed a Redemption by Refinancing of the Class A Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes and the Class D-2 Notes (the “Refinancing”) on or after March 29, 2024. On May 14, 2024, by Issuer Order, the Issuer provided notice that the Refinancing shall occur on May 29, 2024 (the “Redemption Date”).

In accordance with Section 9.4 of the Indenture and upon Issuer Order, the Trustee hereby provides notice of the following information relating to the Refinancing:

The Redemption Date shall be May 29, 2024.

The Record Date shall be May 14, 2024.

The Redemption Price of each Class of Secured Notes shall be:

for the Class A Notes – U.S. \$245,759,499.52 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon to the Redemption Date);

for the Class B Notes – U.S. \$26,205,391.54 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon to the Redemption Date);

for the Class C Notes – U.S. \$69,593,618.70 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date);

for the Class D-1 Notes – U.S. \$8,041,111.11 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date; and

for the Class D-2 Notes – U.S. \$6,000,000.00 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest, in the case of the Deferred Interest Notes) to the Redemption Date.

The Subordinated Notes shall not be redeemed on the Redemption Date.

The Secured Notes are to be redeemed in full and the interest on such Secured Notes shall cease to accrue on the Redemption Date. The Refinancing may be cancelled upon the occurrence of certain conditions, as provided in the Indenture.

Notwithstanding anything herein to the contrary, the completion of the Optional Redemption described herein is subject to the satisfaction of any additional conditions to the Optional Redemption set forth in the Indenture. With respect to any Secured Notes that are Certificated Notes, payment on such Certificated Notes will be made only upon presentation and surrender of such Certificated Notes to the Trustee at its address at U.S. Bank Trust Company, National Association, 111 Fillmore Ave E, Saint Paul, MN 55107, EP-MN-WS1P.

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents are required to withhold a certain percentage of gross payments to Holders who fail to provide a valid taxpayer identification number on or before the date upon which Notes are presented for payment. Holders are additionally subject to a penalty for failure to provide such number. Please provide a taxpayer identification number when presenting Notes for payment. To avoid this withholding, please submit a form W-9 or other appropriate IRS form.

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE OR ITS RESPECTIVE DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE MAKES NO RECOMMENDATIONS TO THE HOLDERS OF NOTES AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN IN CONNECTION WITH THE REFINANCING OR OTHERWISE.

Should you have any questions, please contact Maciek Zdeb at (312) 332-6919 or at maciek.zdeb@usbank.com.

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

SCHEDULE I

Additional Addressees

Issuer:

Wind River 2020-1 CLO LTD.
c/o Appleby Global Services (Cayman)
Limited
71 Fort Street
P.O. Box 500
Grand Cayman KY1-1106
Cayman Islands
Attention: The Directors
E-mail: ags-ky-Structured-finance@global-
ags.com

Co-Issuer:

Wind River 2020-1 CLO LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Facsimile: (302) 738-7210
Email: dpuglisi@puglisassoc.com

Investment Manager:

First Eagle Alternative Credit, LLC
227 W. Monroe Street, Suite 3200
Chicago, Illinois 60606
Attention: Mr. Robert Hickey
Facsimile: +1 (312) 702-8198

Rating Agencies:

Moody's Investors Service, Inc.
Email: cdomonitoring@moodys.com

Kroll Bond Rating Agency, LLC

Email: structuredcredit@kbra.com

Cayman Islands Stock Exchange:

Email: listing@csx.ky and csx@csx.ky

DTC, Euroclear and Clearstream (as applicable):

legalandtaxnotices@dtcc.com
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