

**APIDOS CLO XXXII
APIDOS CLO XXXII LLC**

NOTICE OF PARTIAL 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 BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

June 12, 2024

To: The Holders described as:

Rule 144A		
	CUSIP	ISIN
Class X Notes	03768RAA4	US03768RAA41
Class A-1 Notes	03768RAC0	US03768RAC07
Class A-2 Notes	03768RAE6	US03768RAE62
Class B-1 Notes	03768RAG1	US03768RAG11
Class B-2 Notes	03768RAJ5	US03768RAJ59
Class C Notes	03768RAL0	US03768RAL06
Class D Notes	03768RAN6	US03768RAN61
Class E Notes	03768QAQ1	US03768QAQ10
Subordinated Notes	03768QAS7	US03768QAS75

Regulation S		
	CUSIP	ISIN
Class X Notes	G0511KAA8	USG0511KAA81
Class A-1 Notes	G0511KAB6	USG0511KAB64
Class A-2 Notes	G0511KAC4	USG0511KAC48
Class B-1 Notes	G0511KAD2	USG0511KAD21
Class B-2 Notes	G0511KAE0	USG0511KAE04
Class C Notes	G0511KAF7	USG0511KAF78
Class D Notes	G0511KAG5	USG0511KAG51
Class E Notes	G0510PAA8	USG0510PAA87

Subordinated Notes	G0510PAB6	USG0510PAB60
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To: Those Additional Parties Listed on Schedule I hereto

Reference is hereby made to that certain Indenture dated as of February 14, 2020 (as supplemented, amended or modified from time to time, the “Indenture”), among APIDOS CLO XXXII, as issuer (the “Issuer”), APIDOS CLO XXXII LLC, as co-issuer (the “Co-Issuer”, and together with the Issuer, the “Co-Issuers”), 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.

On May 21, 2024, pursuant to Section 9.2(a) of the Indenture, a Majority of the Subordinated Notes directed an Optional Redemption of one or more Classes of Rated Notes to occur through a Refinancing on or after June 4, 2024. On June 11, 2024, by Issuer Order, the Issuer provided notice that the Optional Redemption shall occur on June 25, 2024, and identified the Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class C Notes, the Class D Notes and the Class E Notes as being the classes to be refinanced (the “Refinanced Notes”).

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

The Redemption Date for the Refinanced Notes shall be June 25, 2024.

The Record Date for the Refinanced Notes shall be (x) June 24, 2024, in the case of Global Securities and (y) June 10, 2024, in the case of Certificated Securities.

The Redemption Price of each Refinanced Notes shall be:

for the Class A-1 Notes – U.S. \$251,044,853.62 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon (including any Deferred Interest, in the case of Deferred Interest Notes) to the Redemption Date);

for the Class A-2 Notes – U.S. \$12,154,371.63 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon (including any Deferred Interest, in the case of Deferred Interest Notes) to the Redemption Date);

for the Class B-1 Notes – U.S. \$34,449,475.16 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest thereon (including any Deferred Interest, in the case of Deferred Interest Notes) to the Redemption Date);

for the Class C Notes – U.S. \$24,340,743.25 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest

thereon (including any Deferred Interest, in the case of Deferred Interest Notes) to the Redemption Date);

for the Class D Notes – U.S. \$22,355,370.20 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest (including any Deferred Interest, in the case of Deferred Interest Notes) thereon to the Redemption Date); and

for the Class E Notes – U.S. \$17,883,791.96 ((a) an amount equal to 100% of the Aggregate Outstanding Amount *plus* (b) accrued and unpaid interest (including any Deferred Interest, in the case of Deferred Interest Notes) thereon to the Redemption Date).

The Class B-2 Notes and the Subordinated Notes will not be redeemed on the Redemption Date. The Refinanced Notes are to be redeemed in full and the interest on such Refinanced Notes shall cease to accrue on the Redemption Date. The Optional Redemption 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 Refinanced 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 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 DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE MAKES NO REPRESENTATION, WARRANTY OR RECOMMENDATION IN RESPECT OF THE REFINANCING. EACH PERSON RECEIVING THIS NOTICE SHOULD SEEK THE ADVICE OF ITS OWN ADVISERS IN RESPECT OF THE MATTERS SET FORTH HEREIN.

Should you have any questions, please contact the Trustee at cvc.team@usbank.com.

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

SCHEDULE I

Additional Addressees

Issuer:

Apidos CLO XXXII
c/o MaplesFS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman, KY1-1102
Cayman Islands
Attention: The Directors
Email: cayman@maples.com

Co-Issuer:

APIDOS CLO XXXII LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Email: dpuglisi@puglisiassoc.com

Portfolio Manager:

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MANAGEMENT LLC**
712 Fifth Avenue, 42nd Floor
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Rating Agencies:

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