

**APIDOS CLO XXXII  
APIDOS CLO XXXII LLC**

**NOTICE OF PROPOSED FIRST SUPPLEMENTAL INDENTURE**

**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.**

February 28, 2020

To: The Noteholders as of February 28, 2020 (the “Record Date”) described as:

<b><u>Class Designation</u></b>	<b><u>CUSIP* Rule 144A</u></b>	<b><u>ISIN* Rule 144A</u></b>	<b><u>CUSIP* Reg. S.</u></b>	<b><u>ISIN* Reg. S.</u></b>
<b>Class X Notes</b>	03768RAA4	US03768RAA41	G0511KAA8	USG0511KAA81
<b>Class A-1 Notes</b>	03768RAC0	US03768RAC07	G0511KAB6	USG0511KAB64
<b>Class A-2 Notes</b>	03768RAE6	US03768RAE62	G0511KAC4	USG0511KAC48
<b>Class B-1 Notes</b>	03768RAG1	US03768RAG11	G0511KAD2	USG0511KAD21
<b>Class B-2 Notes</b>	03768RAJ5	US03768RAJ59	G0511KAE0	USG0511KAE04
<b>Class C Notes</b>	03768RAL0	US03768RAL06	G0511KAF7	USG0511KAF78
<b>Class D Notes</b>	03768RAN6	US03768RAN61	G0511KAG5	USG0511KAG51
<b>Class E Notes</b>	03768QAQ1	US03768QAQ10	G0510PAA8	USG0510PAA87
<b>Subordinated Notes</b>	03768QAS7	US03768QAS75	G0510PAB6	USG0510PAB60

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, APIDOS CLO XXXII LLC, as Co-Issuer, and U.S. BANK NATIONAL ASSOCIATION, as Trustee. Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

The Trustee hereby notifies you of the proposed First Supplemental Indenture (the “First Supplemental Indenture”), which will supplement the Indenture according to its terms and which will be executed, pursuant to Section 8.1(a)(viii) of the Indenture, by the Co-Issuers and the Trustee upon satisfaction of all conditions precedent set forth in the Indenture. A copy of the proposed First Supplemental Indenture is attached hereto as Exhibit A.

---

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

The Supplemental Indenture shall not become effective until all of the following have occurred: (i) execution by the Co-Issuers and the Trustee of the Supplemental Indenture and (ii) the satisfaction of all other conditions precedent set forth in the Indenture to the execution of the Supplemental Indenture.

The record date for determining the Holders entitled to receive this Notice of Proposed First Supplemental Indenture shall be February 28, 2020.

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 RECOMMENDATIONS TO THE HOLDERS OF NOTES AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE DESCRIPTION OF THE SUPPLEMENTAL INDENTURE CONTAINED HEREIN OR ATTACHED HERETO.

Should you have any questions, please contact Yvette Haynes at (713) 212-7541 or at [yvette.haynes@usbank.com](mailto:yvette.haynes@usbank.com).

U.S. BANK NATIONAL ASSOCIATION, as Trustee

**EXHIBIT A**

PROPOSED FIRST SUPPLEMENTAL INDENTURE

## FIRST SUPPLEMENTAL INDENTURE

FIRST SUPPLEMENTAL INDENTURE, dated as of March [16], 2020 (the “Supplemental Indenture”), to the indenture, dated as of February 14, 2020 (the “Indenture”) between Apidos CLO XXXII (the “Issuer”), Apidos CLO XXXII LLC (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”) and U.S. Bank National Association (the “Trustee”). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

### WITNESSETH:

WHEREAS, pursuant to Section 8.1(a)(viii) of the Indenture, without the consent of any Holder, the Co-Issuers, when authorized by Resolutions and with the consent of the Collateral Manager, may enter into a supplemental indenture in form satisfactory to the Trustee to correct any inconsistency or cure any ambiguity, omission or manifest errors in the Indenture or to conform the provisions of the Indenture to the Offering Memorandum;

WHEREAS, the total amount of the six payments of \$371,429 called for in the definition of “Class X Principal Amortization Amount” is less than the principal amount of the Class X Notes issued under the Indenture;

WHEREAS, the Initial Purchaser and the Collateral Manager have confirmed that it was intended that an additional seventh payment of \$371,429 (or such lesser amount as is necessary to reduce the aggregate outstanding principal amount of the Class X Notes to zero) be required on the Payment Date in April 2022 to result in the payment in full of the Class X Notes if there are sufficient funds available pursuant to the Priority of Payments;

WHEREAS, the conditions set forth for amendment to the Indenture pursuant to Article VIII of the Indenture have been satisfied; and

WHEREAS, the Co-Issuers desire to amend the definition of Class X Principal Amortization amount to correct such inconsistency or cure such ambiguity, omission or manifest error;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

Section 1.     Amendments to the Indenture. Section 1.1 of the Indenture is amended as follows:

The definition of “Class X Principal Amortization Amount” is amended by deleting the word “January” and replacing it with the word “April” in the phrase “and until and including the Payment Date occurring in January 2022”.

Section 2.     Governing Law.

THIS SUPPLEMENTAL INDENTURE SHALL BE CONSTRUED IN ACCORDANCE WITH, AND SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

Section 3.     Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic

means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

Section 4. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers and the Trustee assumes no responsibility for their correctness. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture. 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 5. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

Section 6. Execution, Delivery and Validity.

The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms, the execution of this Supplemental Indenture is authorized or permitted under the Indenture and all conditions precedent hereto have been satisfied.

Section 7. Binding Effect.

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

Section 8. Amended and Restated Indenture.

This Supplemental Indenture may be incorporated into an amended and restated Indenture.

Section 9. Limited Recourse.

The obligations of the Co-Issuer hereunder are limited recourse obligations of the Co-Issuer and the obligations of the Issuer hereunder are limited recourse obligations of the Issuer, payable solely from proceeds of the Assets in accordance with the Priority of Payments, and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Co-Issuers (or, in the case of the Issuer Only Notes, the Issuer) hereunder or in connection herewith after such realization shall be extinguished and shall not thereafter revive.

Section 10. Non-Petition.

Each party and each Holder of Notes agrees not to, prior to the date which is one year (or, if longer, the applicable preference period then in effect) 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, winding-up, moratorium or

liquidation Proceedings, or other similar Proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws.

Section 11.     Direction to Trustee.

The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

APIDOS CLO XXXII, as Issuer

By: \_\_\_\_\_  
Name:  
Title:

Witnessed by: \_\_\_\_\_  
Name:

APIDOS CLO XXXII LLC, as Co-Issuer

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK NATIONAL ASSOCIATION, as Trustee

By: \_\_\_\_\_  
Name:  
Title

## **SCHEDULE I**

### Additional Addressees

#### **Issuer:**

Apidos XXXII  
c/o MaplesFS Limited  
P.O. Box 1093  
Boundary Hall, Cricket Square  
Grand Cayman, KY1-1102  
Cayman Islands  
Attention: Directors – Apidos CLO XXXII  
Fax: +1 (345) 945-7100 (with a copy to +1  
(345) 949-8080)  
Email: cayman@maples.com

#### **Co-Issuer:**

Apidos XXXII LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Attention: Donald J. Puglisi  
Fax: (302) 738-7210  
Email: dpuglisi@puglisiassoc.com

#### **Investment Manager:**

CVC Credit Partners U.S. CLO  
Management LLC  
712 Fifth Avenue, 42nd Floor  
New York, New York 10019  
Attention: Gretchen Bergstresser  
Fax: +1 (215) 640-6326  
Email: gbergstresser@cvc.com

#### **Collateral Administrator:**

U.S. Bank National Association  
8 Greenway Plaza  
Houston, Texas 77046  
Attention: Global Corporate Trust— Apidos  
CLO XXXII  
Fax: (866) 592-3736

#### **Rating Agencies:**

**Fitch Ratings, Inc.**  
Email: cdo.surveillance@fitchratings.com

#### **S&P Global Ratings**

Email: cdo\_surveillance@spglobal.com

#### **Cayman Stock Exchange**

Listing  
PO Box 2408  
Grand Cayman, KY1-1105  
Cayman Islands  
Fax: +1 (345) 945-6061  
Email: listing@csx.ky and csx@csx.ky

#### **DTC, Euroclear and Clearstream**

##### **(as applicable):**

legalandtaxnotices@dtcc.com  
consentannouncements@dtcc.com  
voluntaryreorgannouncements@dtcc.com  
drit@euroclear.com  
ca\_general.events@clearstream.com  
ca\_mandatory.events@clearstream.com

#### **17g5:**

ApidosXXIII17G5@usbank.com