



Global Corporate Trust  
190 S. LaSalle Street, 8<sup>th</sup> Floor  
Chicago, IL 60603

**Notice to Holders of Apex Credit CLO 2019 Ltd. and, as applicable, Apex Credit CLO 2019 LLC**

	<b>Rule 144A CUSIP<sup>1</sup></b>	<b>Rule 144A ISIN</b>	<b>Regulation S CUSIP</b>	<b>Regulation S ISIN</b>
Class A Loan	n/a	n/a	n/a	n/a
Class A Notes	03754AAA7	US03754AAA79	G0474VAA9	USG0474VAA91
Class B Notes	03754AAC3	US03754AAC36	G0474VAB7	USG0474VAB74
Class C Notes	03754AAE9	US03754AAE91	G0474VAC5	USG0474VAC57
Class D Notes	03754BAA5	US03754BAA52	G0474UAA1	USG0474UAA19
Subordinated Notes	03754BAC1	US03754BAC19	G0474UAB9	USG0474UAB91

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

**Notice of Partial Withdrawal of Partial Redemption and Refinancing**

**PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS**

Reference is made to (i) that certain Indenture, dated as of May 30, 2019 (as may be amended, modified or supplemented from time to time, the “*Indenture*”), among Apex Credit CLO 2019 Ltd., as issuer (the “*Issuer*”), Apex Credit CLO 2019 LLC, as co-issuer (the “*Co-Issuer*” and, together with the Issuer, the “*Co-Issuers*”), and U.S. Bank National Association, as collateral trustee (in such capacity, the “*Collateral Trustee*”), (ii) that certain Credit Agreement, dated as of May 30, 2019 (as may be amended, modified or supplemented from time to time, the “*Credit Agreement*”), among the Issuer, as borrower, the Co-Issuer, as co-borrower, the lenders party thereto and U.S. Bank National Association as loan agent (in such capacity, the “*Loan Agent*”) and as Collateral Trustee and (ii) the Notice of Partial Redemption and Refinancing, dated October 8, 2021 (the “*Partial Redemption Notice*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

As more fully described in the Partial Redemption Notice, the Co-Issuers directed the Trustee to provide notice of a Partial Redemption and Refinancing of the Class A Notes, the Class B Notes and the Class C Notes in accordance with Section 9.4(a) of the Indenture. The Redemption Date for such Partial Redemption and Refinancing is October 18, 2021.

Pursuant to a notice of withdrawal received from the Co-Issuers, the Co-Issuers have notified the Trustee of the withdrawal of the Partial Redemption Notice in respect of the Class C Notes in accordance with Section 9.4(c) of the Indenture. Accordingly, the

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<sup>1</sup> The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Collateral Trustee and the Loan Agent are not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Debt or as indicated in this notice.

redemption of the Class C Notes will not occur on the Redemption Date. For the avoidance of doubt, the Partial Redemption Notice has not been withdrawn in respect of the Class A Notes and the Class B Notes and the Partial Redemption Notice remains effective for such Classes of Notes.

Pursuant to Section 7.3(a) of the Credit Agreement, the Loan Agent hereby provides notice of the Partial Redemption and Refinancing to the Lenders (as defined in the Credit Agreement).

The Collateral Trustee and the Loan Agent do not express any view on the merits of, and do not make any recommendation (either for or against) with respect to, the Partial Redemption and Refinancing and give 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 Collateral Trustee or the Loan Agent will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Collateral Trustee or the Loan Agent 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 Collateral Trustee and/or the Loan Agent as their sole source of information.

The Collateral Trustee and Loan Agent expressly reserve all rights under the Indenture and the Credit Agreement, including, without limitation, their respective rights to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Collateral Trustee or the Loan Agent in performing its duties, indemnities owing or to become owing to the Collateral Trustee or the Loan Agent, compensation for Collateral Trustee or Loan Agent time spent and reimbursement for fees and costs of counsel and other agents they employ in performing their 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 the Credit Agreement, as applicable, and their right, prior to exercising any rights or powers vested in it by the Indenture or the Credit Agreement 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.

Holders with questions regarding this notice should direct their inquiries, in writing, to: Adam Altman, U.S. Bank National Association, Global Corporate Trust, 190 S. LaSalle Street, 8<sup>th</sup> Floor, Chicago, IL 60603, telephone (312) 332-7371, or via email at [adam.altman@usbank.com](mailto:adam.altman@usbank.com).

**U.S. BANK NATIONAL ASSOCIATION,  
as Collateral Trustee and Loan Agent**

**October 14, 2021**

## SCHEDULE A

Apex Credit CLO 2019 Ltd.  
c/o Appleby Global Services (Cayman) Limited  
71 Fort Street, PO Box 500  
Grand Cayman, KY1-1106  
Cayman Islands  
Email: ags-ky-Structured-finance@global-ags.com

Apex Credit CLO 2019 LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711

Apex Credit Partners LLC  
520 Madison Avenue  
New York, New York 10022

Moody's Investors Service, Inc.  
7 World Trade Center  
250 Greenwich Street  
New York, New York 10007  
Email: cdomonitoring@moodys.com

Cayman Islands Stock Exchange  
PO Box 2408  
Grand Cayman, KY1-1105  
Cayman Islands  
Email: listing@csx.ky

legalandtaxnotices@dtcc.com  
eb.ca@euroclear.com  
CA\_Luxembourg@clearstream.com  
ca\_mandatory.events@clearstream.com  
consentannouncements@dtcc.com  
voluntaryreorgannouncements@dtcc.com  
redemptionnotification@dtcc.com

Wells Fargo Bank, N.A.  
550 S Tryon St., 4th Floor  
Charlotte, NC 28202  
Attention: Mackenzie Alpert  
Email: mackenzie.alpert@wellsfargo.com

**APEX CREDIT CLO 2019 LTD.**  
CO-ISSUERS' NOTICE OF WITHDRAWAL OF REDEMPTION OF CLASS C NOTES

October 13, 2021

U.S. Bank National Association  
as Collateral Trustee and as Loan Agent  
190 South LaSalle Street, 8th Floor  
Chicago, IL 60603

Apex Credit Partners LLC  
as Portfolio Manager  
520 Madison Avenue  
New York, NY 10022

Ladies and Gentlemen:


Reference is made to (i) the Indenture, dated as of May 30, 2019, among Apex Credit CLO 2019 Ltd., Apex Credit CLO 2019 LLC and U.S. Bank National Association (as amended, supplemented or modified from time to time, the **Indenture**) and (ii) the Issuer Order & Notice of Refinancing, dated October 8, 2021, under which the Issuer notified the Collateral Trustee of a Partial Redemption and Refinancing of the Class A Notes, the Class B Notes and the Class C Notes pursuant to the Indenture (the **Original Notice of Redemption**). Capitalized terms used herein but not defined shall have the meaning provided to them in the Indenture or the Original Notice of Redemption, as applicable.

In accordance with Section 9.4(c) of the Indenture, the Co-Issuers hereby (i) notify the Collateral Trustee that (x) the Portfolio Manager is unable to obtain the applicable Refinancing on behalf of the Issuer in respect of the Class C Notes and the Issuer has elected to withdraw the Original Notice of Redemption solely with respect to the Class C Notes and (ii) direct the Collateral Trustee to give notice of such withdrawal to each Holder of Debt, the Portfolio Manager, the Rating Agency and the Cayman Islands Stock Exchange on or before October 14, 2021. For the avoidance of doubt, the Class A Notes and the Class B Notes will be redeemed as indicated in the Original Notice of Redemption.

*[Signature page to follow]*

Very truly yours,

APEX CREDIT CLO 2019 LTD.

By:  \_\_\_\_\_  
Name: David Hogan  
Title: Director

APEX CREDIT CLO 2019 LLC

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

Acknowledged and Agreed:

APEX CREDIT PARTNERS LLC

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

Very truly yours,

APEX CREDIT CLO 2019 LTD.

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

APEX CREDIT CLO 2019 LLC

By:  \_\_\_\_\_  
Name: Donald J. Puglisi  
Title: Manager

Acknowledged and Agreed:

APEX CREDIT PARTNERS LLC

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

Very truly yours,

APEX CREDIT CLO 2019 LTD.

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

APEX CREDIT CLO 2019 LLC

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

Acknowledged and Agreed:

APEX CREDIT PARTNERS LLC

By:  \_\_\_\_\_  
Name: David Wells  
Title: Managing Director