



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

Notice to Holders of Apex Credit CLO 2020 Ltd. and, as applicable, Apex Credit CLO 2020 LLC

	Rule 144A CUSIP¹	Rule 144A ISIN	Regulation S CUSIP	Regulation S ISIN
Class A-1N Notes	03756AAA5	US03756AAA51	G0477JAA3	USG0477JAA37
Class A-1F Notes	03756AAC1	US03756AAC18	G0477JAB1	USG0477JAB10
Class A-2 Notes	03756AAE7	US03756AAE73	G0477JAC9	USG0477JAC92
Class B-1 Notes	03756AAG2	US03756AAG22	G0477JAD7	USG0477JAD75
Class B-F Notes	03756AAJ6	US03756AAJ60	G0477JAE5	USG0477JAE58
Class C Notes	03756AAL1	US03756AAL17	G0477JAF2	USG0477JAF24
Class D Notes	03756AAN7	US03756AAN72	G0477JAG0	USG0477JAG07
Class E-1 Notes	03756BAA3	US03756BAA35	G0477KAA0	USG0477KAA00
Class E-2 Notes	03756BAC9	US03756BAC90	G0477KAB8	USG0477KAB82
Subordinated Notes	03756BAE5	US03756BAE56	G0477KAC6	USG0477KAC65

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

Notice of Partial Redemption and Refinancing

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to that certain Indenture, dated as of November 19, 2020 (as may be amended, modified or supplemented from time to time, the “*Indenture*”), among Apex Credit CLO 2020 Ltd., as issuer (the “*Issuer*”), Apex Credit CLO 2020 LLC, as co-issuer (the “*Co-Issuer*” and, together with the Issuer, the “*Co-Issuers*”), and U.S. Bank Trust Company, National Association (as successor to U.S. Bank 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.

The Trustee hereby provides notice that pursuant to Section 9.2(a) of the Indenture, the Portfolio Manager, with the consent of a Majority of the Subordinated Notes, has directed the Co-Issuers to effect a Partial Redemption and Refinancing of the Class A-1F Notes, the Class A-1N Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-F Notes, the Class C Notes and the Class D Notes (the “*Refinanced Notes*”) at the applicable Redemption Price therefor from Refinancing Proceeds and other available funds pursuant to the Indenture. Pursuant to Section 9.4(a) of the Indenture, at the direction of the Co-Issuers, the Trustee hereby provides notice of a Partial Redemption and Refinancing as follows:

- i) The Redemption Date will be February 17, 2022.

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 Notes or as indicated in this notice.

- ii) The Redemption Prices of the Refinanced Notes to be redeemed are as follows:

Class	Redemption Price
Class A-1F Notes	\$ 40,058,530.00
Class A-1N Notes	\$ 158,474,504.00
Class A-2 Notes	\$ 16,276,213.06
Class B-1 Notes	\$ 21,542,374.11
Class B-F Notes	\$ 11,024,164.25
Class C Notes	\$ 19,548,594.00
Class D Notes	\$ 16,304,650.56

- iii) On the Redemption Date, all of the Refinanced Notes are to be redeemed in full and interest on such Refinanced Notes shall cease to accrue on the Redemption Date.
- iv) Refinanced Notes to be redeemed that are Certificated Notes are to be surrendered for payment of the Redemption Price at the following address:

U.S. Bank Trust Company, National Association
Global Corporate Trust
111 Fillmore Ave E
St. Paul, MN 55107-1402

Attention: Bondholder Services – EP-MN-WS2N – Apex Credit CLO 2020 Ltd.

Please note that the Partial Redemption and Refinancing of the Refinanced Notes is subject to the satisfaction of certain conditions in the Indenture, and it may be withdrawn upon the occurrence (or nonoccurrence) of certain conditions (including, without limitation, as set forth in Section 9.4 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 Partial Redemption and Refinancing 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 they employ 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.

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

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

February 7, 2022

SCHEDULE A

Apex Credit CLO 2020 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 2020 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@moody.com

S&P Global Ratings
cdo_surveillance@spglobal.com

Cayman Islands Stock Exchange
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Cayman Islands
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