

**WELLFLEET CLO 2020-1, LTD.
WELLFLEET CLO 2020-1, LLC**

NOTICE OF REFINANCING REDEMPTION

Date of Notice: September 23, 2025
Refinancing Redemption Date: October 6, 2025

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.

To: The Holders of the Notes as described on Schedule II and to those Additional Addressees listed on Schedule I hereto:

Reference is hereby made to that certain Indenture dated as of March 26, 2020 (as amended pursuant to the Schedule of Changes annexed to the Collateral Manager's Notice of Alternate Reference Rate, dated as of June 29, 2023 and by the First Supplemental Indenture dated as of June 21, 2024, and as may be further supplemented, amended or modified from time to time, the "Indenture"), by and among Wellfleet CLO 2020-1, Ltd., as issuer (in such capacity, the "Issuer"), Wellfleet CLO 2020-1, LLC, as co-issuer (the "Co-Issuer", and together with the Issuer, the "Issuers") and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the "Trustee"). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 9.5(a) of the Indenture, a Majority of the Subordinated Notes has directed the Issuer to effect a Refinancing Redemption (the "Refinancing Redemption") of each Class of Secured Notes, which the Collateral Manager has specified as the Class A-1A-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C Notes and the Class D Notes (collectively, the "Refinanced Notes").

Upon Issuer Order and in accordance with Section 9.5(a) of the Indenture, the Trustee hereby provides notice (in the name and at the expense of the Issuers) of the following information:

- (a) The Refinancing Redemption Date of the Refinanced Notes will be October 6, 2025.
- (b) The Redemption Price for each Class of Refinanced Notes shall be:

- (i) For the Class A-1A-R Notes, \$249,953,005.12, which is an amount equal to (a) 100% of the aggregate outstanding principal amount of such Class A-1A-R Notes plus (b) accrued and unpaid interest thereon (including any Defaulted Interest and interest thereon) to the Refinancing Redemption Date;
 - (ii) For the Class A-2-R Notes, \$63,866,786.64, which is (a) an amount equal to 100% of the aggregate outstanding principal amount of such Class A-2-R Notes plus (b) accrued and unpaid interest thereon (including any Defaulted Interest and interest thereon) to the Refinancing Redemption Date;
 - (iii) For the Class B-R Notes, \$22,845,879.16, which is amount equal to (a) 100% of the aggregate outstanding principal amount of such Class B-R Notes (including any Deferred Interest) plus (b) accrued and unpaid interest thereon to the Refinancing Redemption Date;
 - (iv) For the Class C Notes, \$29,808,325.85, which is amount equal to (a) 100% of the aggregate outstanding principal amount of such Class C Notes (including any Deferred Interest) plus (b) accrued and unpaid interest thereon to the Refinancing Redemption Date; and
 - (v) For the Class D Notes, \$19,646,151.09, which is amount equal to (a) 100% of the aggregate outstanding principal amount of such Class D Notes (including any Deferred Interest) plus (b) accrued and unpaid interest thereon to the Refinancing Redemption Date.
- (c) All of the Refinanced Notes are being redeemed in full and interest on the Refinanced Notes shall cease to accrue on the Refinancing Redemption Date.
 - (d) The Subordinated Notes will not be redeemed on the Refinancing Redemption Date and shall remain outstanding following the Refinancing Redemption Date.
 - (e) The place where the Refinanced Notes that are Certificates are to be surrendered for payment of the Redemption Price is:

By Hand, Overnight Courier or First Class
Registered/Certified Mail (to the Trustee):

U.S. Bank Trust Company, National Association
111 Fillmore Avenue East
St. Paul, MN 55107
Attn: Bondholder Services – EP-MN-WS2N
Ref: Wellfleet CLO 2020-1, Ltd.

The method and delivery of the Certificates is at the option and risk of the Holders. It is suggested, however, that the Certificates be sent by registered mail, properly insured, or overnight courier to the address stated above.

In accordance with Section 9.7(b) of the Indenture, the Issuer (at the direction of the Collateral Manager) may withdraw this notice up to the Refinancing Redemption Date, subject to the conditions set forth in Section 9.7(b).

Under current United States federal income tax law, a trustee making payment of interest or principal on securities may be obligated to apply backup withholding to payments of the interest or principal payable to a holder who (i) has failed to furnish the trustee with a valid taxpayer identification number and certifications that the holder is not subject to backup withholding under the Internal Revenue Code of 1986, as amended (the “Code”) and that the holder is a United States person (including a U.S. resident alien) as defined by the Code or (ii) has failed to provide appropriate certification to establish that the holder is not a United States person. Holders of Refinanced Notes who are United States persons and wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting the Refinanced Notes for payment. Holders of Refinanced Notes who are non-United States persons should submit an appropriate IRS Form W-8.

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.

This Notice is being sent to Holders of Notes and the Additional Addressees by U.S. Bank Trust Company, National Association in its capacity as Trustee at the request of the Issuers. Questions regarding this notice may be directed to the Trustee by contacting Mitra More by email at wellfleet_chicago@usbank.com, with a copy to mitra.more@usbank.com.

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

SCHEDULE I
Additional Addressees

Issuer:

Wellfleet CLO 2020-1, Ltd.
c/o Walkers Fiduciary Limited
190 Elgin Avenue
George Town
Grand Cayman, KY-9008
Cayman Islands
Attention: The Directors
Email: fiduciary@walkersglobal.com

Co-Issuer:

Wellfleet CLO 2020-1, LLC
c/o CICS, LLC
150 South Wacker Drive, Suite 2400
Chicago, Illinois 60606
Attention: Melissa Stark
Email: melissa@cics-llc.com

Collateral Manager:

Blue Owl Liquid Credit Advisors LLC
1 Greenwich Plaza, Suite C, Floor 2
Greenwich, Connecticut 06830
Email: LiquidCreditCLOInvestors@blueowl.com

Collateral Administrator:

U.S. Bank Trust Company, National Association
190 South LaSalle Street
Chicago, Illinois 60603
Attention: Global Corporate Trust
Reference: Wellfleet CLO 2020-1, Ltd.
Email: wellfleet_chicago@usbank.com

Rating Agencies:

Moody's Investors Service, Inc.
7 World Trade Center
New York, New York 10007
Attention: CBO/CLO Monitoring
Email: cdomonitoring@moodys.com

Fitch Ratings, Inc.
33 Whitehall Street
New York, New York 10004
Attention: Structured Credit
Email: cdo.surveillance@fitchratings.com

SCHEDULE II*

Class of Notes	Rule 144A		Regulation S		
	CUSIP	ISIN	CUSIP	ISIN	Common Code
Class A-1A-R Notes	94949GAN1	US94949GAN16	G9529GAG5	USG9529GAG58	285154545
Class A-2-R Notes	94949GAS0	US94949GAS03	G9529GAJ9	USG9529GAJ97	285154553
Class B-R Notes	94949GAU5	US94949GAU58	G9529GAK6	USG9529GAK60	285154570
Class C Notes	94949GAJ0	US94949GAJ04	G9529GAE0	USG9529GAE01	213731297
Class D Notes	94949HAC3	US94949HAC34	G9529HAB4	USG9529HAB45	214620120
Subordinated Notes	94949HAA7	US94949HAA77	G9529HAA6	USG9529HAA61	213829106

Class of Notes	Accredited Investor	
	CUSIP	ISIN
Class A-1A-R Notes	94949GAP6	US94949GAP63
Class A-2-R Notes	94949GAT8	US94949GAT85
Class B-R Notes	94949GAV3	US94949GAV32
Class C Notes	94949GAK7	US94949GAK76
Class D Notes	94949HAD1	US94949HAD17
Subordinated Notes	94949HAB5	US94949HAB50

* The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Note is registered on the registration books maintained by the Trustee.