



The Bank of New York Mellon Trust Company, National Association

ANTARES CLO 2020-1, LTD.

ANTARES CLO 2020-1, LLC

NOTICE OF OPTIONAL REDEMPTION AND NOTICE OF FINAL PAYMENT OF THE SUBORDINATED NOTES

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO THE REGISTERED HOLDERS AND BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.

October 7, 2025

To: The Holders of the Notes described as follows:

<u>Notes</u>	<u>CUSIP* Rule 144A</u>	<u>ISIN* Rule 144A</u>	<u>CUSIP* Reg S</u>	<u>ISIN* Reg S</u>
Class A-1-R Notes	03666LAL6	US03666LAL62	G0404LAF5	USG0404LAF51
Class A-2-R Notes	03666LAN2	US03666LAN29	G0404LAG3	USG0404LAG35
Class B-R Notes	03666LAQ5	US03666LAQ59	G0404LAH1	USG0404LAH18
Class C-R Notes	03666LAS1	US03666LAS16	G0404LAJ7	USG0404LAJ73
Class D-R Notes	03666LAU6	US03666LAU61	G0404LAK4	USG0404LAK47
Subordinated Notes	03666MAA8	US03666MAA80	G0404NAA2	USG0404NAA21

<u>Notes</u>	<u>CUSIP* Certificated</u>	<u>ISIN* Certificated</u>
Class A-1-R Notes	03666LAM4	US03666LAM46
Class A-2-R Notes	03666LAP7	US03666LAP76
Class B-R Notes	03666LAR3	US03666LAR33
Class C-R Notes	03666LAT9	US03666LAT98
Class D-R Notes	03666LAV4	US03666LAV45
Subordinated Notes	03666MAB6	US03666MAB63

To: Those Additional Addressees listed on Schedule I hereto

Reference is hereby made to that certain Amended and Restated Indenture dated as of November 30, 2021 (as supplemented by that certain First Supplemental Indenture dated as of June 14, 2023, and as may be further amended, modified or supplemented from time to time, the “Indenture”), among Antares CLO 2020-1, Ltd., as Issuer (the “Issuer”), Antares CLO 2020-1,

* 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.

LLC, as Co-Issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and The Bank of New York Mellon Trust Company, National Association, as trustee (the “Trustee”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

Reference is hereby further made to that certain Written Notice regarding Proposed Merger dated as of September 23, 2025 whereby the Issuer provided notice that it intends to merger into Antares CLO 2021-1, Ltd. on October 15, 2025, upon which the Antares CLO 2021-1, Ltd. issuer entity shall be the surviving entity.

Pursuant to Section 9.2(a) of the Indenture, the Holders of at least a Majority of the Subordinated Notes, with the consent of the Collateral Manager, directed the Co-Issuers to redeem the Secured Notes in whole from Sale Proceeds. The Issuer has notified the Trustee that the Class A-1-R Notes, the Class A-2-R Notes, the Class B-R Notes, the Class C-R Notes and the Class D-R Notes (the “Secured Notes”) will be redeemed in whole in accordance with Article IX of the Indenture (the “Optional Redemption”) and that all remaining funds in the Accounts after the Optional Redemption be distributed by the Trustee to the Subordinated Note Holders on the Redemption Date (the “Final Payment”). The Issuer has also notified the Trustee of the Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on the Redemption Date and the applicable Redemption Prices.

In accordance with Section 9.4(a) of the Indenture and pursuant to the Issuer Order, the Trustee hereby provides notice of the following information relating to the Optional Redemption:

The Redemption Date for the Secured Notes will be October 15, 2025.

The Redemption Price of the Secured Notes to be redeemed shall be:

for the Class A-1-R Notes shall be – **U.S. \$418,821,124.87** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class A-1-R Notes plus accrued and unpaid interest thereon to the Redemption Date);

for the Class A-2-R Notes shall be – **U.S. \$14,203,532.93** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class A-2-R Notes plus accrued and unpaid interest thereon to the Redemption Date);

for the Class B-R Notes shall be – **U.S. \$60,399,723.30** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class B-R Notes plus accrued and unpaid interest thereon to the Redemption Date);

for the Class C-R Notes shall be – **U.S. \$53,361,248.50** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class C-R Notes plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to the Redemption Date); and

for the Class D-R Notes shall be – **U.S. \$35,668,082.33** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class D-R Notes plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to the Redemption Date).

The Secured Notes are to be redeemed in full, and interest on the Secured Notes shall cease to accrue on the Redemption Date. The Optional Redemption may be cancelled subject to certain conditions, as set forth in the Indenture. The Subordinated Notes will receive the Final Payment on the Redemption Date and will no longer be Outstanding under the Indenture after the Redemption Date.

It is expected that, following payment on the Redemption Date, the Depository Trust Company (“DTC”) will close out its books and records with respect to the Notes, with the result that the Notes will no longer be transferable through the office of the DTC.

Following payment on such Redemption Date, all assets pledged by the Issuer under the Indenture will have been sold and distributed by the Trustee and, accordingly, the Trustee will close out its books and records with respect to the Notes, with the result that the Notes will no longer be transferable through the Trustee.

This Notice of Optional Redemption may be withdrawn upon the occurrence of certain conditions set forth 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 Notes in the form of a Certificated Note, payment on such Certificated Note will be made only upon presentation and surrender of such Certificated Note to the Trustee by one of the following methods:

By Express Delivery or Hand Delivery:

The Bank of New York Mellon Trust Company, National Association
Global Corporate Trust
Attention: Transfers/Redemptions
500 Ross Street, Suite 625
Pittsburgh, Pennsylvania 15262

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents are required to withhold a percentage of gross payments to Holders who are United States persons for U.S. tax purposes and fail to provide a valid taxpayer identification number, or who are not United States persons and fail to provide an appropriate IRS Form W-8, on or before the date upon which Notes are presented for payment. Holders who are United States persons are additionally subject to a monetary penalty for failure to provide a taxpayer identification number. To avoid this withholding, when presenting Notes for payment, please submit a form W-9 if you are a United States person, or an appropriate Form W-8 if you are not a United States person, or other appropriate IRS form.

If you have any questions regarding this notice, please contact Elena Bean at (312) 827-1318 or Jelena.Bean@bny.com.

**THE BANK OF NEW YORK MELLON
TRUST COMPANY, NATIONAL
ASSOCIATION, as Trustee**

SCHEDULE I

Additional Addressees

Issuer:

Antares CLO 2020-1, Ltd.
c/o Maples FS Limited
P.O. Box 1093
Boundary Hall, Cricket Square
Grand Cayman KY1-1102
Cayman Islands
Attention: The Directors
Email: cayman@maples.com

Co-Issuer:

Antares CLO 2020-1, LLC
c/o 4001 Kennett Pike, Suite 302
Wilmington, Delaware 19807
Email: delawareservices@maples.com

Collateral Administrator/Information Agent:

Antares_2020_1@bny.com

Collateral Manager:

Antares Capital Advisers LLC
500 West Monroe Street
Chicago, Illinois 60661
Email: ACA_notices@antares.com

Rating Agency:

S&P Global Ratings
cdo_surveillance@spglobal.com

Cayman Islands Stock Exchange:

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

DTC, Euroclear & Clearstream (if applicable):

Submit to DTC's Legal Notice System (LENS)
via the Issuer Agent Portal (IAP) at
<https://issueragentservices.dtcc.com/>

and send to:

redemptionnotification@dtcc.com
voluntaryreorgannouncements@dtcc.com
eb.ca@euroclear.com
ca_mandatory.events@clearstream.com