



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 X-RR Notes	03756ABA4	US03756ABA43	G0477JAN5	USG0477JAN57
Class A-1-RR Notes	03756ABC0	US03756ABC09	G0477JAP0	USG0477JAP06
Class A-2-RR Notes	03756ABE6	US03756ABE64	G0477JAQ8	USG0477JAQ88
Class B-RR Notes	03756ABG1	US03756ABG13	G0477JAR6	USG0477JAR61
Class C-RR Notes	03756ABJ5	US03756ABJ51	G0477JAS4	USG0477JAS45
Class D-RR Notes	03756ABL0	US03756ABL08	G0477JAT2	USG0477JAT28
Class E-RR Notes	03756BAJ4	US03756BAJ44	G0477KAE2	USG0477KAE22
Subordinated Notes	03756BAE5	US03756BAE56	G0477KAC6	USG0477KAC65

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

Notice of Optional Redemption by Refinancing

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to that certain Indenture, dated as of November 19, 2020 (as amended by (x) that certain First Supplemental Indenture, dated as of February 17, 2022, (y) that certain Second Supplemental Indenture, dated as of June 5, 2024, and (z) that certain Third Supplemental Indenture, dated as of September 5, 2024, and as may be further 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 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 an Optional Redemption and Refinancing of the Class A-1-RR Notes, the Class A-2-RR Notes, the Class B-RR Notes, the Class C-RR

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.

Notes, and the Class D-RR Notes from Refinancing Proceeds and Partial Refinancing Interest Proceeds (the “*Refinanced Notes*”) at the applicable Redemption Price therefor 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 an Optional Redemption and Refinancing as follows:

- i) The Redemption Date will be February 4, 2026.
- ii) The Redemption Prices of the Refinanced Notes to be redeemed are as follows:

Class	Redemption Price
Class A-1-RR Notes	\$198,813,036.09
Class A-2-RR Notes	\$6,414,447.01
Class B-RR Notes	\$38,492,282.08
Class C-RR Notes	\$19,250,541.04
Class D-RR Notes	\$17,658,575.95

- 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.

- v) For the avoidance of doubt, the Class X-RR Notes, the Class E-RR Notes and the Subordinated Notes are not being redeemed on the Redemption Date.

Please note that the Optional Redemption by 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 Optional Redemption by 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 it employs 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: Joseph Ruppert, U.S. Bank Trust Company, National Association, Global Corporate Trust, 190 S. LaSalle Street, 8th Floor, Chicago, IL 60603, telephone (312) 332-7416, or via email at joseph.ruppert@usbank.com.

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

January 23, 2026

SCHEDULE A

Apex Credit CLO 2020 Ltd.
c/o Appleby Global Corporate Services (Bermuda) Ltd
Canons Court
22 Victoria Street
Hamilton, HM12
Bermuda
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
Attention: Donald J. Puglisi,
Email: dpuglisi@puglisiassoc.com

Apex Credit Holdings LLC
520 Madison Avenue
New York, New York 10022
Attention: General Counsel,
Email: aklepack@jefferies.com

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

S&P Global Ratings
cdo_surveillance@spglobal.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