

CITIBANK, N.A.

APEX CREDIT CLO 2018-II LTD.

APEX CREDIT CLO 2018-II LLC

NOTICE OF REVISED PROPOSED SUPPLEMENTAL INDENTURE

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.

Notice Date: **July 2, 2024**

To: The Holders of the Secured Notes and Subordinated Notes described as:

Class of Notes	CUSIP*
Class A-R Note (144A)	03754LAL9
Class A-R Note (Reg S)	G0476NAF4
Class B-R Note (144A)	03754LAN5
Class B-R Note (Reg S)	G0476NAG2
Class C-1 Note (144A)	03754LAE5
Class C-1 Note (Reg S)	G0476NAC1
Class C-2-R Note (144A)	03754LAS4
Class C-2-R Note (Reg S)	G0476NAJ6
Class D Note (144A)	03754LAG0
Class D Note (Reg S)	G0476NAD9
Class E Note (144A)	03754KAA5
Class E Note (Reg S)	G0476KAA1
Class F Note (144A)	03754KAE7
Class F Note (Reg S)	G0476KAC7
Subordinated Note (144A)	03754KAC1
Subordinated Note (Reg S)	G0476KAB9

and

The Additional Parties Listed on Schedule I hereto

Reference is hereby made to (i) the Indenture, dated as of November 30, 2018 (as amended by the First Supplemental Indenture, dated as of June 30, 2021 and as further amended, modified

* No representation is made as to the correctness or accuracy of the CUSIP numbers either as printed on the Secured Notes or the Subordinated Notes, as applicable, or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

or supplemented from time to time, the “Indenture”), among APEX CREDIT CLO 2018-II LTD., as Issuer (the “Issuer”), APEX CREDIT CLO 2018-II LLC, as Co-Issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and CITIBANK, N.A., as Trustee (the “Trustee”) and (ii) the Notice of Proposed Supplemental Indenture, dated as of June 4, 2024 (the “Original Notice”), attaching thereto a form of proposed supplemental indenture (the “Proposed Second Supplemental Indenture”). Capitalized terms used, and not otherwise defined, herein shall have the meanings assigned to such terms in the Indenture or the Original Notice, as applicable.

Pursuant to Section 8.4(c) of the Indenture, you are hereby notified that the Trustee has received notice that the Co-Issuers have revised the Proposed Second Supplemental Indenture, attached as Exhibit A (the “Revised Proposed Second Supplemental Indenture”). For your reference, a redline indicating the changes made from the Proposed Second Supplemental Indenture is attached as Exhibit B hereto. The Revised Proposed Second Supplemental Indenture supersedes the Proposed Second Supplemental Indenture. The Co-Issuers have indicated that the Revised Proposed Second Supplemental Indenture is pursuant to Section 8.1(viii)(C) and that no consent of any Holder is being requested at this time. Holders of a Majority of the Subordinated Notes will be separately requested to consent to the Revised Proposed Second Supplemental Indenture.

The Revised Proposed Second Supplemental Indenture is intended to amend the terms of the Indenture to effect a Partial Redemption by Refinancing of the Refinanced Notes through the issuance of the Class A-RR Notes, the Class B-RR Notes, the Class C-1-RR Notes and the Class C-2-RR Notes (collectively, the “Refinancing Notes”) pursuant to Section 9.2(a)(y) of the Indenture. The foregoing description of the Revised Proposed Second Supplemental Indenture is not exhaustive and is qualified, in its entirety, by the text of the attached Revised Proposed Second Supplemental Indenture.

The proposed date of execution of the Revised Proposed Second Supplemental Indenture has been revised to July 5, 2024; provided, however, that the Issuer has notified the Trustee that the Revised Proposed Second Supplemental Indenture will not be executed if the Contemplated Refinancing is not completed.

THE TRUSTEE ASSUMES NO RESPONSIBILITY FOR THE CORRECTNESS OF THE RECITALS CONTAINED IN THE REVISED PROPOSED SECOND SUPPLEMENTAL INDENTURE ATTACHED HERETO AND THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE REVISED PROPOSED SECOND SUPPLEMENTAL INDENTURE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE REVISED PROPOSED SECOND SUPPLEMENTAL INDENTURE ATTACHED HERETO, AND MAKES NO REPRESENTATION OR RECOMMENDATION TO THE HOLDERS OF THE NOTES AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE REVISED PROPOSED SECOND SUPPLEMENTAL INDENTURE OR THIS NOTICE.

Questions with respect to the content of the Revised Proposed Second Supplemental Indenture should be directed to Apex Credit Partners LLC, the Portfolio Manager, at aklepack@jefferies.com.

This Notice shall be construed in accordance with and governed by the laws of the State of New York applicable to agreements made and to be performed therein.

CITIBANK, N.A., as Trustee

Additional Parties

Issuer: Apex Credit CLO 2018-II LTD.
c/o Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
Grand Cayman KY1-1106
Cayman Islands
Attention: The Directors
Email: ags-ky-structured-finance@global-ags.com

Co-Issuer: Apex Credit CLO 2018-II LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Portfolio Manager: Apex Credit Partners LLC
520 Madison Avenue
New York, New York 10022
Attention: Chief Legal Officer
Email: aklepack@jefferies.com

Collateral Administrator: Virtus Group, LP
347 Riverside Avenue
Jacksonville, Florida 32202
Attention: Apex Credit CLO 2018-II Ltd.
Email: apexcreditclo2018ii@fisglobal.com

Rating Agency: Moody's Investors Service, Inc.
Email: cdomonitoring@moodys.com

Irish Listing Agent: Irish Listing Agent
McCann FitzGerald Listing Services Limited
Riverside One, Sir John Rogerson's Quay, Dublin Docklands,
Dublin 2, D02 X576, Ireland
Attention: Vanessa Donovan and Tony Spratt
Email: Vanessa.Donovan@mccannfitzgerald.com;
Tony.Spratt@mccannfitzgerald.com

EXHIBIT A

Revised Proposed Second Supplemental Indenture

**SUBJECT TO COMPLETION AND AMENDMENT
DRAFT DATED JULY 2, 2024**

APEX CREDIT CLO 2018-II LTD.

SECOND SUPPLEMENTAL INDENTURE

This Second Supplemental Indenture, dated as of July 5, 2024 (this "Supplemental Indenture"), amends and supplements the indenture, dated as of November 30, 2018, among Apex Credit CLO 2018-II Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Apex Credit CLO 2018-II LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and Citibank, N.A., as trustee under the Indenture (in such capacity and together with its successors and assigns, the "Trustee") (as previously amended (x) by the First Supplemental Indenture, dated as of June 30, 2021 and (y) in accordance with its terms as described in that certain "LIBOR Transition Notice," dated as of June 23, 2023, and as may be further supplemented, amended or modified from time to time, the "Indenture") is entered into pursuant to the terms, and subject to the conditions, specified in the Indenture (without regard to this Supplemental Indenture). Each capitalized term used but not otherwise defined herein shall have the meaning ascribed to it in the Indenture.

PRELIMINARY STATEMENTS:

WHEREAS, the Co-Issuers wish to amend the Indenture in order to consummate a Partial Redemption by Refinancing of the Class A-R Notes, the Class B-R Notes, the Class C-1 Notes and the Class C-2-R Notes (collectively, the "Refinanced Notes");

WHEREAS, pursuant to Section 8.1(viii)(C) of the Indenture, the Co-Issuers may enter into one or more indentures supplemental thereto to effect a Refinancing in conformity with the Section 9.2(a)(y) of the Indenture, in each case, with the consent of a Majority of the Subordinated Notes and the consent of the Portfolio Manager and subject to certain other conditions as set forth therein;

WHEREAS, pursuant to Section 8.1(vi) of the Indenture, the Co-Issuers may enter into one or more indentures supplemental thereto to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof);

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture to effect a Partial Redemption by Refinancing of the Refinanced Notes through the issuance of the Class A-1-RR Notes, the Class A-J-RR Notes, the Class B-RR Notes and the Class C-RR Notes (collectively, the "Refinancing Notes") pursuant to Section 9.2(a)(y); and

WHEREAS, the conditions precedent to entry into this Supplemental Indenture as set forth in Section 2 below and the conditions to the Partial Redemption by Refinancing to be effected from the Refinancing Proceeds and Partial Refinancing Interest Proceeds as set forth in Section 9.2(e) of the Indenture have, in each case, been satisfied;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

Section 1. Amendments to the Indenture. Effective as of the date hereof upon satisfaction of the conditions precedent set forth in Section 2 below, the following amendments are made to the Indenture pursuant to Sections 8.1(viii)(C) and 8.1(vi) of the Indenture:

(a) *Definitions*.

(i) Section 1.1 of the Indenture is amended by inserting the following new definitions in alphabetical order:

(1) "Class A-1 Notes": On and after the Second Refinancing Date, the Class A-1-RR Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

(2) "Class A-J Notes": On and after the Second Refinancing Date, the Class A-1-RR Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

(3) "Class B-RR Notes": The Class B-RR Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

(4) "Class C-RR Notes": The C-RR Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.

(5) "Plan Fiduciary": The meaning specified in Section 2.5(j).

(6) "Second Refinancing Date": July 5, 2024.

(7) "Second Refinancing Notes": The Class A-1 Notes, the A-J Notes, the Class B-RR Notes and the Class C-RR Notes.

(8) "Securitization Regulation": Each of the EU Securitization Regulation and the UK Securitization Regulation.

(9) "EUWA": The United Kingdom European Union (Withdrawal) Act 2018 (as amended).

(10) "EU Securitization Regulation": European Union Regulation (EU) 2017/2402, together with any supplementing regulatory technical standards, implementing technical standards and any official guidance published in relation thereto.

(11) "UK Securitization Regulation": European Union Regulation (EU) 2017/2402 as it forms part of domestic law of the United Kingdom by virtue of the EUWA, together with any supplementing regulatory technical standards, implementing technical standards and any official guidance published in relation thereto.

(12) "Relevant Recipient": Any person that (a) is a Holder, a potential investor in the Notes, or a competent authority (as determined under the EU Securitization Regulation), and (b) has provided any certification required pursuant to the Collateral Administration Agreement for purposes of obtaining access to the Reporting Website and any reports, documents or information made available in connection with the EU Transparency Requirements posted thereto.

(13) "Reporting Agent": FinDox Inc., or any other entity, other than the Collateral Administrator, that shall be appointed by the Issuer to prepare (or assist in the preparation of) and/or make available certain reports and information prescribed by the EU Transparency Requirements.

(14) "EU Transparency Compliance Costs": All costs incurred by the Issuer, the Portfolio Manager, the Collateral Administrator or the Retention Holder in connection with the EU Transparency Requirements.

(15) "EU Transparency Requirements": Article 7 of the EU Securitization Regulation as in force on the Second Refinancing Date.

(16) "Reporting Website": The internet website located at www.sf.citidirect.com under the heading "Apex Credit CLO 2018-II, Ltd – EU Risk Retention" (or such other website as may be notified in writing by the Trustee to the Issuer, the Co-Issuer, the Portfolio Manager, the Retention Holder, the Rating Agency and the Holders of the Notes).

(ii) The following definitions set forth in Section 1.1 of the Indenture are amended and restated in their entirety as follows:

"Benchmark": The greater of (x) zero and (y)(i) initially, Term SOFR; and (ii) solely with respect to the Eligible Notes, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the applicable Benchmark Replacement. For the avoidance of doubt, the Benchmark shall never be less than zero.

"Class A/B Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class A-1 Notes, the Class A-J Notes and Class B Notes.

"Class A Notes": (i) Prior to the First Refinancing Date, the Class A Senior Secured Floating Rate Notes issued on the Closing Date, (ii) from the First Refinancing Date to the Second Refinancing Date, the Class A-R Notes and (iii) on and after the Second Refinancing Date, the Class A-1 Notes and the Class A-J Notes, collectively.

"Class B Notes": (i) Prior to the First Refinancing Date, the Class B Senior Secured Floating Rate Notes issued on the Closing Date,

(ii) from the First Refinancing Date to the Second Refinancing Date, the Class B-R Notes and (iii) on and after the Second Refinancing Date, the Class B-RR Notes.

"Class C Notes": (i) Prior to the Second Refinancing Date, the Class C-1 Notes and the Class C-2 Notes and (ii) on and after the Second Refinancing Date, the Class C-RR Notes.

"Controlling Class": The Class A-1 Notes, so long as any Class A-1 Notes are Outstanding; then the Class A-J Notes so long as any Class A-J Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; then the Class F Notes so long as any Class F Notes are Outstanding; and then the Subordinated Notes so long as any Subordinated Notes are Outstanding.

"Eligible Notes": The Second Refinancing Notes; provided, that if the written consent (substantially in the form set forth in Exhibit H hereto) of 100% of the Aggregate Outstanding Amount of each of the Class D Notes, Class E Notes and Subordinated Notes has been obtained, Eligible Notes shall mean the Floating Rate Notes.

"Floating Rate Notes": Notes that bear interest at floating rates, which on the Second Refinancing Date shall consist of each Class and Sub-Class of Secured Notes.

"Initial Purchaser": (a) With respect to the Notes purchased on the Closing Date, Barclays Capital Inc., in its capacity as initial purchaser under the Note Purchase Agreement and (b) with respect to the First Refinancing Notes issued on the First Refinancing Date and the Second Refinancing Notes issued on the Second Refinancing Date, the applicable Refinancing Initial Purchaser.

"Note Purchase Agreement": (a) With respect to the Offered Securities issued on the Closing Date, the note purchase agreement dated November 30, 2018, entered into among the Co-Issuers and the Initial Purchaser in respect of the Offered Securities purchased on the Closing Date by the Initial Purchaser and (b) with respect to the First Refinancing Notes and the Second Refinancing Notes, the applicable Refinancing Note Purchase Agreement, in each case, as amended from time to time.

"Refinancing Non-Call Period": With respect to the Second Refinancing Notes, the period from the Second Refinancing Date to, but excluding, January 5, 2025

"Offering": The offering of any Offered Securities on the Closing Date, the offering of the First Refinancing Notes issued on the First Refinancing Date or the offering at the Second Refinancing Notes issued on the Second Refinancing Date, as the case may be, pursuant to the applicable Offering Circular.

"Offering Circular": With respect to (a) the Offered Securities issued on the Closing Date, the final offering circular dated as of November 27, 2018, (b) the First Refinancing Notes issued on the First Refinancing Date, the final offering circular dated as of June 25, 2021 and (c) the Second Refinancing Notes issued on the Second Refinancing Date, the final offering circular dated as of July 2, 2024, in each case, including any supplements thereto.

"Refinancing Initial Purchaser": (a) With respect to the First Refinancing Notes issued on the First Refinancing Date, Jefferies LLC, in its capacity as initial purchaser under the applicable Refinancing Note Purchase Agreement and (b) with respect to the Second Refinancing Notes issued on the Second Refinancing Date, Jefferies LLC, in its capacity as initial purchaser under the applicable Refinancing Note Purchase Agreement dated as of the Second Refinancing Date.

"Refinancing Note Purchase Agreement": With respect to (i) the First Refinancing Notes, the Refinancing Note Purchase Agreement dated as of June 30, 2021, entered into among the Co-Issuers and the Refinancing Initial Purchaser in respect of the First Refinancing Notes purchased by the applicable Refinancing Initial Purchaser and (ii) the Second Refinancing Notes, the Refinancing Note Purchase Agreement entered into among the Co-Issuers and the applicable Refinancing Initial Purchaser in respect of the Second Refinancing Notes purchased by the applicable Refinancing Initial Purchaser, in each case, as amended from time to time.

"Restricted Trading Period": The period during which (i)(a) the Moody's rating of the Class A-1 Notes, the A-J Notes or the Class B Notes is withdrawn (and not reinstated) or is one or more sub-categories below its rating on the Closing Date or (b) the Moody's rating of the Class C Notes is withdrawn (and not reinstated) or is two or more sub-categories below its Initial Rating on the Closing Date; and (ii) after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligations, (x) the Aggregate Principal Balance of the Collateral Obligations

(excluding the Collateral Obligation being sold but including any related reinvestment) and Eligible Investments constituting Principal Proceeds (including, without duplication, the related reinvestment or any remaining net proceeds of such sale) is less than the Reinvestment Target Par Balance, (y) one or more of the Coverage Tests will not be satisfied or (z) one or more of the Collateral Quality Tests will not be satisfied; provided that in each case such period shall not be a Restricted Trading Period upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which consent shall remain in effect until the earlier of (x) a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading Period (for the avoidance of doubt, so long as the relevant conditions in clause (i)(a) or (b) and clause (ii) remains in effect) or (y) a further downgrade or withdrawal of any rating of any Class or Sub-Class of Notes occurs that, notwithstanding the prior consent of the Majority of the Controlling Class to not have the current period be a Restricted Trading Period, would cause the conditions set forth in clause (i) to be true; provided further that no Restricted Trading Period shall restrict any sale or purchase of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale or purchase has settled.

"Sub-Class": With respect to the Class C Notes, prior to the Second Refinancing Date, each of (1) the Class C-1 Notes and (2) the Class C-2 Notes.

(iii) Section 1.1 of the Indenture is amended by deleting the defined term "EU Retention Undertaking Letter" and replacing it as follows:

"Retention Undertaking Letter": A letter agreement dated as of the Closing Date, between Apex Credit Partners LLC, as Retention Holder, and the Issuer, as amended and restated on the First Refinancing Date and the Second Refinancing Date.

(iv) The Indenture is hereby amended by replacing all references therein to "EU Retention Undertaking Letter" with "Retention Undertaking Letter".]

(v) The Indenture is hereby amended by replacing all references therein to "EU Retention Requirement Maintenance Amount" with "EU/UK Retention Requirement Maintenance Amount".

(vi) The Indenture is hereby amended by replacing all references therein to "EU Retained Interest" with "EU/UK Retained Interest".

(vii) The Indenture is hereby amended by replacing all references therein to "EU Retention Requirements" with "EU/UK Retention Requirements".

(viii) Section 1.1 of the Indenture is amended by replacing the phrase "complying with the tax laws" with "complying with the tax laws or the EU Transparency Compliance Costs" in the definition of "Administrative Expenses".

(ix) Section 1.1 of the Indenture is amended by deleting the defined term "Refinancing Date" and replacing it as follows:

"First Refinancing Date": June 30, 2021.

(x) Section 1.1 of the Indenture is amended by deleting the defined term "Refinancing Notes" and replacing it as follows:

"First Refinancing Notes": The Class A-1 Notes, the Class A-J Notes, the Class B-R Notes and the Class C-2-R Notes.

(xi) Section 1.1 of the Indenture is amended by deleting clause (i) of the definition of "Secured Note Payment Sequence" in its entirety and replacing it with the following:

(1) *first*, to the payment of principal of the Class A-1 Notes until the Class A-1 Notes have been paid in full and (2) *second*, to the payment of principal of the Class A-J Notes until the Class A-J Notes have been paid in full;

(xii) Section 1.1 of the Indenture is amended by deleting clauses (iii) and (iv) of the definition of "Secured Note Payment Sequence" in their entirety and replacing them with the following:

(iii) (1) *first*, to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes, and (2) *second*, to the payment of any Deferred Interest on the Class C Notes, in each case, until such amounts have been paid in full;

(iv) to the payment of principal of the Class C Notes until the Class C Notes have been paid in full;

(xiii) Section 1.1 of the Indenture is amended by replacing all references to "Class C-1 Notes, the Class C-2 Notes" with "Class C Notes" in the definitions of "Aggregate Outstanding Amount", "Deferred Interest" and "Redemption Price".

(xiv) Section 1.1 of the Indenture is amended by replacing all references to "the Class C-1 Notes and the Class C-2 Notes" with "the Class C Notes" in the definition of "Class".

(xv) Sections 2.3, 2.7 and 10.6(b)(ii) of the Indenture are amended by replacing all references to "the Class C-1 Notes, the Class C-2 Notes" with "the Class C Notes".

(xvi) Section 2.5(j) of the Indenture is amended by adding a new clause (xi) at the end of the section, as follows:

(xi) Each purchaser and transferee that is, or is acting on behalf of, a Benefit Plan Investor, will be further deemed to represent, warrant and agree that (i) none of the Transaction Parties or any of their respective affiliates has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("**Plan Fiduciary**"), has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(xvii) Section 2.10(a)(i) of the Indenture is amended by deleting the phrase ", provided that purchases of the Class C Notes shall occur on a pro rata and pari passu basis between the Class C-1 Notes and the Class C-2 Notes".

(xviii) Section 2.10(a)(i) of the Indenture is amended by replacing the phrase "Class A Notes" with "Class A-1 Notes".

(xix) Section 8.4(i) of the Indenture is amended by replacing the phrase "the Class C-1 Notes or the Class C-2 Notes" with "the Class C Notes".

(xx) Article IX of the Indenture is amended by replacing the phrase "Non-Call Period" with "Non-Call Period or Refinancing Non-Call Period, as the case may be,".

(xxi) Article VII of the Indenture is amended by inserting the following Section 7.22:

Section 7.22 EU Transparency Requirements. (a) The Issuer agrees to be designated pursuant to Article 7(2) of the EU Securitization Regulation as the responsible entity in respect of the requirements prescribed by Article 7(1) of the EU Securitization Regulation (as in effect as of the Second Refinancing Date). The Issuer undertakes to procure that the documents, reports and information prescribed by Article 7(1) of the EU Securitization Regulation (as in effect as of the Second Refinancing Date) are made available in the manner and at the times prescribed thereby. The

Issuer shall be entitled (with the consent of the Portfolio Manager at the cost and expense of the Issuer, subject to and in accordance with the Priority of Payments) to appoint one or more Reporting Agents.

(b) The Issuer (or its designee) shall make (or cause the Collateral Administrator to make) the documents, reports and information prescribed by Article 7(1) of the EU Securitization Regulation (as in effect as of the Second Refinancing Date) available via the Reporting Website which shall be accessible to any person who certifies to the Issuer and the Trustee that it is a Relevant Recipient.

(c) The Trustee will not assume any responsibility for the Issuer's obligations as the entity responsible to fulfil the reporting obligations under the Securitization Regulations. In providing such services (including the posting of documents, reports and information pursuant to this Section 7.22), the Trustee also assumes no responsibility or liability to any third party, including, any Noteholder or potential Noteholder, and including for their use and/or onward disclosure of such information, reports and documentation and shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents. Any such additional reports, information and documentation may include disclaimers excluding liability of the Trustee for the information provided therein.

(d) The Trustee shall not be liable for the accuracy and completeness of the information or data in the documents, reports and information prescribed by Article 7(1) of the EU Securitization Regulation (as in effect as of the Second Refinancing Date) or other reports, information or documentation uploaded on to the Reporting Website and the Trustee will not be obliged to verify, re-compute, reconcile or recalculate any such document, report, information or data.

(e) The Trustee shall not have any duty to monitor, inquire or satisfy itself as to the veracity, accuracy or completeness of any documentation, report or information provided to it under this Section 7.22 or whether or not the provision of such documentation, report or information accords with the EU Transparency Requirements and shall be entitled to rely conclusively upon any instructions given by (and any determination by) the Issuer (or the Collateral Manager on its behalf) regarding the same, and shall have no obligation, responsibility or liability whatsoever for the provision of reports, information and documentation on the Reporting Website. The Trustee shall not be responsible for monitoring the Issuer's compliance with the EU Transparency Requirements.

(e) The Trustee shall not assume or have any responsibility or liability for monitoring or ascertaining whether any person to whom it makes the information, reports and/or documentation available on the Reporting Website falls within the category of persons permitted or required to receive such information, report or documentation under the EU Transparency Requirements. The Trustee shall be entitled to rely conclusively on the certifications provided pursuant to this Section 7.22 which it reasonably believes to be genuine and to have been signed or sent by the proper person (which may be made electronically) and shall be entitled to assume that such persons are the persons to whom the documentation, reports and information should be made available on the Reporting Website and shall not be liable to anyone whatsoever for so relying, assuming or doing.

(xxii) Section 11.1(a)(i) of the Indenture is amended by deleting clause (D) thereof in its entirety and replacing it with the following:

(D) (1) first, to the payment of accrued and unpaid interest on the Class A-1 Notes until such amount has been paid in full; (2) second, to the payment of accrued and unpaid interest on the Class A-J Notes until such amount has been paid in full;

(xxiii) Section 11.1(a)(iv) of the Indenture is amended by deleting clauses (D) and (E) thereof in their entirety and replacing them with the following:

(D) (1) *first*, to the payment of accrued and unpaid interest on the Class A-1 Notes until such amount has been paid in full and (2) *second*, to the payment of principal of the Class A-1 Notes until the Class A-1 Notes have been paid in full;

(E) (1) *first*, to the payment of accrued and unpaid interest on the Class A-J Notes until such amount has been paid in full and (2) *second*, to the payment of principal of the Class A-J Notes until the Class A-J Notes have been paid in full;

(xxiv) Section 11.1(a)(i) of the Indenture is amended by deleting clauses (G) and (I) thereof in their entirety and replacing them with the following:

(G) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes until such amount has been paid in full;

(I) to the payment of any Deferred Interest on the Class C Notes until such amount has been paid in full;

(xxv) Section 11.1(a)(iv) of the Indenture is amended by deleting clauses (H) and (I) thereof in their entirety and replacing them with the following:

(H) (1) first, to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes and (2) second, to the payment of any Deferred Interest on the Class C Notes, in each case, until such amounts have been paid in full;

(I) to the payment of principal of the Class C Notes until the Class C Notes have been paid in full;

(b) *Characteristics of the Notes.*

(i) On and after the Second Refinancing Date, the table appearing in Section 2.3 (*Authorized Amount; Stated Maturity; Denominations*) shall be replaced by the following table:

Class Designation	Class A-1-RR Notes	Class A-J-RR Notes	Class B-RR Notes	Class C-RR Notes	Class D Notes	Class E Notes	Class F Notes	Subordinated Notes
Original Principal Amount ⁽¹⁾ (U.S.\$)	\$245,770,219	\$12,008,208	\$46,000,000	\$20,000,000	\$22,000,000	\$20,000,000	\$8,000,000	\$33,600,000
Stated Maturity.....	Payment Date in October 2031	Payment Date in October 2031	Payment Date in October 2031	Payment Date in October 2031	Payment Date in October 2031	Payment Date in October 2031	Payment Date in October 2031	Payment Date in October 2031
Fixed Rate Note.....	No	No	No	No	No	No	No	N/A
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Interest Rate	Benchmark + 1.24% ⁽²⁾	Benchmark + 1.44% ⁽²⁾	Benchmark + 1.90% ⁽²⁾	Benchmark + 2.45% ⁽²⁾⁽⁴⁾	Adjusted Term SOFR + 3.40% ⁽³⁾⁽⁴⁾	Adjusted Term SOFR + 6.53% ⁽³⁾⁽⁴⁾	Adjusted Term SOFR + 8.98% ⁽³⁾⁽⁴⁾	N/A
Initial Rating(s):								
Moody's.....	"[Aaa](sf)"	"[Aaa](sf)"	"[Aaa](sf)"	"[A1](sf)"	"Baa3 (sf)"	"Ba3 (sf)"	"B3 (sf)"	N/A
Interest Deferrable	No	No	No	Yes	Yes	Yes	Yes	N/A
Priority Classes	None	A-1-RR	A-1-RR, A-J-RR	A-1-RR, A-J-RR, B-RR	A-1-RR, A-J-RR, B-RR, C-RR	A-1-RR, A-J-RR, B-RR, C-RR, D	A-1-RR, A-J-RR, B-RR, C-RR, D, E	A-1-RR, A-J-RR, B-RR, C-RR, D, E, F, Reinvesting Holder ⁽⁵⁾
<i>Pari Passu</i> Classes	None	None	None	None	None	None	None	None
Junior Classes.....	A-J-RR, B-RR, C-RR, D, E, F, Subordinated Notes	B-RR, C-RR, D, E, F, Subordinated Notes	C-RR, D, E, F, Subordinated Notes	D, E, F, Subordinated Notes	E, F, Subordinated Notes	F, Subordinated Notes	Subordinated Notes	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Applicable Issuer(s).....	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Re-priceable Class	No	No	No	Yes	Yes	Yes	Yes	N/A

⁽¹⁾ As of the Second Refinancing Date.

⁽²⁾ For each Class of Second Refinancing Notes, the initial Benchmark shall be Term SOFR. The "Index Maturity" for the Second Refinancing Notes shall be calculated by reference to three-month Term SOFR, in accordance with the definition of "Term SOFR". Solely with respect to the Second Refinancing Notes, Term SOFR for the first Interest Accrual Period beginning on, but excluding the Second Refinancing Date, will be Term SOFR as determined on the Interest Determination Date in April 2024.

⁽³⁾ Adjusted Term SOFR shall be calculated by reference to three-month Adjusted Term SOFR, in accordance with the definition of Adjusted Term SOFR in Exhibit C hereto.

⁽⁴⁾ The spread over Term SOFR or Adjusted Term SOFR, as applicable, with respect to the Floating Rate Notes other than the Senior Notes, and the interest rate with respect to the Fixed Rate Notes, may be reduced in connection with a Re-Pricing of such Notes, subject to the conditions described under Section 9.9.

⁽⁵⁾ The Reinvesting Holder Notes shall be a Class of Notes and shall have the characteristics set forth above in respect of the Subordinated Notes, except that (i) each Reinvesting Holder Note shall have an initial principal amount and a Minimum Denomination of zero and (ii) the Reinvesting Holder Notes shall be a Priority Class in respect of the Subordinated Notes, and the Subordinated Notes shall be a Junior Class in respect of the Reinvesting Holder Notes.

(b) The Exhibits to the Indenture are amended as reasonably acceptable to the Co-Issuers, the Portfolio Manager and the Trustee in order to make such forms consistent with the terms of the Refinancing Notes.

Section 2. Conditions Precedent. The Refinancing Notes to be issued on the Refinancing Date shall be executed by the Co-Issuers and such Refinancing Notes shall be delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(a) an Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of (A) this Supplemental Indenture and the Refinancing Purchase Agreement and (B) the execution, authentication and delivery of the Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of the Class of Refinancing Notes to be authenticated and delivered, and (2) certifying that (A) the attached copy of the Board Resolution is a true and complete copy thereof, (B) such resolutions have not been rescinded and are in full force and effect on and as of the Refinancing Date and (C) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) from each of the Co-Issuers either (1) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes, or (2) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Notes except as have been given (*provided* that the opinions delivered pursuant to clauses (c) and (d) below may satisfy the requirement);

(c) opinions of (1) Allen Overy Shearman Sterling US LLP, special U.S. counsel to the Co-Issuers, (2) Dentons (US) LLP, counsel to the Trustee and (3) Paul Hastings LLP, counsel to the Portfolio Manager, in each case dated as of the Refinancing Date, in form and substance reasonably satisfactory to the Co-Issuers and the Trustee;

(d) an opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated as of the Refinancing Date, in form and substance reasonably satisfactory to the Issuer;

(e) an Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Supplemental Indenture or the Indenture as amended hereby and that the issuance of the Refinancing Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Supplemental Indenture relating to the authentication and delivery of the Refinancing Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of the Refinancing Notes or relating to actions taken on or in connection with the Refinancing Date have been paid or

reserves therefor have been made. The Officer's certificate of each of the Co-Issuers shall also state that, to the best of the signing Officer's knowledge, all of its representations and warranties contained herein and in the Indenture as amended hereby are true and correct as of the Refinancing Date;

(f) an Officer's certificate of the Portfolio Manager (A) consenting to (1) this Supplemental Indenture pursuant to Sections 8.1(viii)(C) and 8.1(vi) of the Indenture and (2) the Refinancing on the Refinancing Date pursuant to Section 9.2(a)(y) of the Indenture, and (B) (1) certifying pursuant to Section 9.2(f) of the Indenture that the Refinancing occurring on the date hereof meets the requirements of Section 9.2(e) of the Indenture and (2) that the modifications effected by this Supplemental Indenture are not materially adverse to the Holders of the Class D Notes, the Class E Notes or the Class F Notes;

(g) an Officer's certificate of the Issuer confirming that it has received a letter signed by Moody's, confirming that the Refinancing Notes have been assigned ratings as set forth respectively in Section 1(b)(i) herein by Moody's, and that such ratings are in effect on the Refinancing Date;

(h) an Issuer Order directing the Trustee to authenticate the Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof (together with any Partial Refinancing Interest Proceeds designated by the Portfolio Manager in accordance with the definition thereof) to redeem, subject to and in accordance with the Priority of Partial Redemption Proceeds, the Refinancing Notes issued on the Closing Date at the Redemption Price therefor on the Refinancing Date and Administrative Expenses related to the Refinancing; and

(i) evidence that the requisite consent of the Majority of the Subordinated Notes (i) to this Supplemental Indenture pursuant to Sections 8.1(viii)(C) and 8.1(vi) of the Indenture and (ii) to the Refinancing pursuant to Section 9.2(e)(x) has been obtained.

Section 3. Consent of Holders to Refinancing Notes; Deemed Representation.

Each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the Refinancing Date, shall be deemed to agree to the Indenture, as supplemented by this Supplemental Indenture and the execution by the Co-Issuers and the Trustee hereof.

Section 4. Effect of Amendment on Transaction Documents.

Upon the effectiveness of this Supplemental Indenture, each reference to the Indenture in any other document, instrument or agreement executed and/or delivered in connection therewith shall mean and be a reference to the Indenture as amended by this Supplemental Indenture.

Section 5. Effective Date.

This Supplemental Indenture shall become effective as of the date stated in the preamble.

Section 6. GOVERNING LAW.

THIS SECOND SUPPLEMENTAL INDENTURE AND THE REFINANCING NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 7. Miscellaneous.

Except as expressly amended herein, the Indenture shall continue to be, and shall remain, in full force and effect in accordance with its terms.

Section 8. Counterparts.

This Supplemental Indenture may be executed in one or more counterparts (including by facsimile transmission and electronic mail), and each counterpart, when so executed, shall be deemed an original but all such counterparts shall constitute but one and the same instrument. Any signature (including, without limitation, any electronic signature (including any symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record)) hereto or to any other certificate, agreement or document related to the transactions contemplated by this Supplemental Indenture (including that a document is to be signed or authenticated by "manual signature" or similar language), and any contract formation or record-keeping, in each case, through electronic means, including, without limitation, through e-mail or portable document format, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, supplement, restatement, extension or renewal of this Supplemental Indenture. Each party hereto represents and warrants to the other parties hereto that (i) it has the corporate or other applicable entity capacity and authority to execute this Supplemental Indenture (and any other documents to be delivered in connection therewith) through electronic means, (ii) any electronic signatures of such party appearing on this Supplemental Indenture (or such other documents) shall be treated in the same way as handwritten signatures for the purposes of validity, enforceability and admissibility of this Supplemental Indenture (or any such other document) and (iii) the execution of this Supplemental Indenture (or any such other document) by such party through such electronic means is not restricted by, and does not contravene, such party's constitutive documents or applicable law. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 9. Acceptance by Trustee.

The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth in the Indenture as amended herein. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

Section 10. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

Section 11. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

Section 12. Execution, Delivery and Validity.

Each of the Co-Issuers and the Trustee represents and warrants to the others that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

Section 13. Binding Effect.

This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 14. Direction to Trustee.

The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

Section 15. Waiver of Jury Trial.

EACH OF THE TRUSTEE, THE HOLDERS (BY THEIR ACCEPTANCE OF REFINANCING NOTES) AND EACH OF THE CO-ISSUERS HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENTAL INDENTURE, THE REFINANCING NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE, THE HOLDERS OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE

TRUSTEE AND THE CO-ISSUERS TO ENTER INTO THIS SUPPLEMENTAL INDENTURE.

Section 16. Limited Recourse; No Bankruptcy Petition.

Notwithstanding any other provision of the Indenture as amended hereof, the obligations of the Co-Issuers under this Supplemental Indenture are limited in recourse to the Assets. To the extent the Assets are not sufficient to meet the obligations of the Co-Issuers in full, after application of the Assets in accordance with the provisions of the Indenture, the Co-Issuers shall have no further obligations hereunder and all obligations of and claims against the Co-Issuers shall be extinguished and shall not thereafter revive. The provisions of Section 5.4(d) of the Indenture are hereby incorporated into this Supplemental Indenture as if fully set forth herein, *mutatis mutandis*.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED as a DEED by:

APEX CREDIT CLO 2018-II LTD.,
as Issuer

By: _____

Name:

Title:

APEX CREDIT CLO 2018-II LLC,
as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A.,
not in its individual capacity, but solely as
Trustee

By: _____
Name:
Title

CONSENTED TO:

VIRTUS GROUP, LP,
as Collateral Administrator

By: Rocket Partners Holdings, LLC

By: _____
Name:
Title

EXHIBIT B

Revised Proposed Second Supplemental Indenture Marked to Show Revisions

SUBJECT TO COMPLETION AND AMENDMENT
DRAFT DATED ~~JUNE 4~~ JULY 2, 2024

APEX CREDIT CLO 2018-II LTD.

SECOND SUPPLEMENTAL INDENTURE

This Second Supplemental Indenture, dated as of ~~{●}~~ July 5, 2024 (this "Supplemental Indenture"), amends and supplements the indenture, dated as of November 30, 2018, among Apex Credit CLO 2018-II Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Apex Credit CLO 2018-II LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers"), and Citibank, N.A., as trustee under the Indenture (in such capacity and together with its successors and assigns, the "Trustee") (as previously amended (x) by the First Supplemental Indenture, dated as of June 30, 2021 and (y) in accordance with its terms as described in that certain "LIBOR Transition Notice," dated as of June 23, 2023, and as may be further supplemented, amended or modified from time to time, the "Indenture") is entered into pursuant to the terms, and subject to the conditions, specified in the Indenture (without regard to this Supplemental Indenture). Each capitalized term used but not otherwise defined herein shall have the meaning ascribed to it in the Indenture.

PRELIMINARY STATEMENTS:

WHEREAS, the Co-Issuers wish to amend the Indenture in order to consummate a Partial Redemption by Refinancing of the Class ~~{A-R~~ Notes, the Class B-R Notes, the Class C-1 Notes and the Class C-2-R Notes~~}~~ (collectively, the "Refinanced Notes");

WHEREAS, pursuant to Section 8.1(viii)(C) of the Indenture, the Co-Issuers may enter into one or more indentures supplemental thereto to effect a Refinancing in conformity with the Section 9.2(a)(y) of the Indenture, in each case, with the consent of a Majority of the Subordinated Notes and the consent of the Portfolio Manager and subject to certain other conditions as set forth therein;

WHEREAS, pursuant to Section 8.1(vi) of the Indenture, the Co-Issuers may enter into one or more indentures supplemental thereto to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof);

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture to ~~(i)~~ effect a Partial Redemption by Refinancing of the Refinanced Notes through the issuance of the ~~{Class A-RR Notes, the Class B-RR Notes, the Class C-A-1-RR Notes, the Class A-J-RR Notes, the Class B-RR Notes and the Class C-2-RR-C-RR Notes}~~ (collectively, the "Refinancing Notes") pursuant to Section 9.2(a)(y); and ~~(ii) conform to and reflect updated changes in ratings criteria as published by Moody's; and~~

WHEREAS, the conditions precedent to entry into this Supplemental Indenture as set forth in Section 2 below and the conditions to the Partial Redemption by Refinancing to be effected from the Refinancing Proceeds and Partial Refinancing Interest Proceeds as set forth in Section 9.2(e) of the Indenture have, in each case, been satisfied;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

Section 1. Amendments to the Indenture. Effective as of the date hereof upon satisfaction of the conditions precedent set forth in Section 2 below, the following amendments are made to the Indenture pursuant to ~~Section~~Sections 8.1(viii)(C) and 8.1(vi) of the Indenture:

(a) *Definitions.*

(i) Section 1.1 of the Indenture is amended by inserting the following new definitions in alphabetical order:

(1) ~~{~~"Class A-RR-A-1 Notes": ~~The Class A-RR-On and after the Second Refinancing Date, the Class A-1-RR~~ Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.~~}~~

(2) ~~{~~"Class B-RR-A-J Notes": ~~The Class B-RR-On and after the Second Refinancing Date, the Class A-1-RR~~ Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.~~}~~

(3) ~~{~~"Class C-1-RR-B-RR Notes": The ~~C-1-RR~~Class B-RR Senior Secured ~~Deferrable~~Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.~~}~~

(4) ~~{~~"Class C-2-RR-C-RR Notes": The ~~C-2-RR-C-RR~~ Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3.~~}~~

(5) "Plan Fiduciary": The meaning specified in Section 2.5(j).

(6) ~~(5)~~"Second Refinancing Date": ~~{~~●~~}~~July 5, 2024.

(7) ~~(6)~~"Second Refinancing Notes": The ~~{~~Class A-RR-A-1 Notes, the A-J Notes, the Class B-RR Notes,~~the Class C-1-RR Notes~~ and the Class ~~C-2-RR-C-RR~~ Notes~~}~~.

(8) "Securitization Regulation": Each of the EU Securitization Regulation and the UK Securitization Regulation.

(9) "EUWA": The United Kingdom European Union (Withdrawal) Act 2018 (as amended).

(10) "EU Securitization Regulation": European Union Regulation (EU) 2017/2402, together with any supplementing regulatory

technical standards, implementing technical standards and any official guidance published in relation thereto.

(11) "UK Securitization Regulation": European Union Regulation (EU) 2017/2402 as it forms part of domestic law of the United Kingdom by virtue of the EUWA, together with any supplementing regulatory technical standards, implementing technical standards and any official guidance published in relation thereto.

(12) "Relevant Recipient": Any person that (a) is a Holder, a potential investor in the Notes, or a competent authority (as determined under the EU Securitization Regulation), and (b) has provided any certification required pursuant to the Collateral Administration Agreement for purposes of obtaining access to the Reporting Website and any reports, documents or information made available in connection with the EU Transparency Requirements posted thereto.

(13) "Reporting Agent": FinDox Inc., or any other entity, other than the Collateral Administrator, that shall be appointed by the Issuer to prepare (or assist in the preparation of) and/or make available certain reports and information prescribed by the EU Transparency Requirements.

(14) "EU Transparency Compliance Costs": All costs incurred by the Issuer, the Portfolio Manager, the Collateral Administrator or the Retention Holder in connection with the EU Transparency Requirements.

(15) "EU Transparency Requirements": Article 7 of the EU Securitization Regulation as in force on the Second Refinancing Date.

(16) "Reporting Website": The internet website located at www.sf.citidirect.com under the heading "Apex Credit CLO 2018-II, Ltd – EU Risk Retention" (or such other website as may be notified in writing by the Trustee to the Issuer, the Co-Issuer, the Portfolio Manager, the Retention Holder, the Rating Agency and the Holders of the Notes).

(ii) The following definitions set forth in Section 1.1 of the Indenture are amended and restated in their entirety as follows:

"Benchmark": The greater of (x) zero and (y)(i) initially, Term SOFR; and (ii) solely with respect to the Eligible Notes, after a Benchmark Transition Event and its related Benchmark Replacement Date have occurred, the applicable Benchmark Replacement. For the avoidance of doubt, the Benchmark shall never be less than zero.

"Class A/B Coverage Tests": The Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class A-I Notes, the Class A-J Notes and Class B Notes.

["Class A Notes"]: (i) Prior to the First Refinancing Date, the Class A Senior Secured Floating Rate Notes issued on the Closing Date, (ii) from the First Refinancing Date to the Second Refinancing Date, the Class A-R Notes and (iii) on and after the Second Refinancing Date, the Class ~~A-RR~~A-1 Notes. and the Class A-J Notes, collectively.

["Class B Notes"]: (i) Prior to the First Refinancing Date, the Class B Senior Secured Floating Rate Notes issued on the Closing Date, (ii) from the First Refinancing Date to the Second Refinancing Date, the Class B-R Notes and (iii) on and after the Second Refinancing Date, the Class B-RR Notes.]

["Class C-1 Notes"]: (i) Prior to the Second Refinancing Date, the Class C-1 ~~Secured Deferrable Fixed Rate Notes issued on the Closing Date and~~Notes and the Class C-2 Notes and (ii) on and after the Second Refinancing Date, the Class ~~C-1-RR~~C-RR Notes.]

["Class C 2 Notes"]: (i) Prior to the First Refinancing Date, the Class C ~~Secured Deferrable Fixed Rate Notes issued on the Closing Date, (ii) from the First Refinancing Date to the Second Refinancing Date, the Class C-2-R Notes and (iii) on and after the Second Refinancing Date, the Class C-2-RR Notes.~~

"Controlling Class": The Class A-1 Notes, so long as any Class A-1 Notes are Outstanding; then the Class A-J Notes so long as any Class A-J Notes are Outstanding; then the Class B Notes so long as any Class B Notes are Outstanding; then the Class C Notes so long as any Class C Notes are Outstanding; then the Class D Notes so long as any Class D Notes are Outstanding; then the Class E Notes so long as any Class E Notes are Outstanding; then the Class F Notes so long as any Class F Notes are Outstanding; and then the Subordinated Notes so long as any Subordinated Notes are Outstanding.

"Eligible Notes": The Second Refinancing Notes; provided, that if the written consent (substantially in the form set forth in Exhibit H hereto) of 100% of the Aggregate Outstanding Amount of each of the [Class D Notes, Class E Notes and Subordinated Notes] has been obtained, Eligible Notes shall mean the Floating Rate Notes.

"Floating Rate Notes": Notes that bear interest at floating rates, which on the Second Refinancing Date shall consist of each Class and Sub-Class of Secured Notes.

"Initial Purchaser": (a) With respect to the Notes purchased on the Closing Date, Barclays Capital Inc., in its capacity as initial

purchaser under the Note Purchase Agreement and (b) with respect to the First Refinancing Notes issued on the First Refinancing Date and the Second Refinancing Notes issued on the Second Refinancing Date, the applicable Refinancing Initial Purchaser.

"Note Purchase Agreement": (a) With respect to the Offered Securities issued on the Closing Date, the note purchase agreement dated November 30, 2018, entered into among the Co-Issuers and the Initial Purchaser in respect of the Offered Securities purchased on the Closing Date by the Initial Purchaser and (b) with respect to the First Refinancing Notes and the Second Refinancing Notes, the applicable Refinancing Note Purchase Agreement, in each case, as amended from time to time.

"Refinancing Non-Call Period": With respect to ~~(i) the Original Notes, the period from the Closing Date to, but excluding, the Payment Date in October 2020, (ii) the First Refinancing Notes, the period from the First Refinancing Date to, but excluding, June 30, 2022 and (iii) the Second Refinancing Notes, the period from the Second Refinancing Date to, but excluding, [●], 20[●].~~ January 5, 2025

"Offering": The offering of any Offered Securities on the Closing Date, the offering of the First Refinancing Notes issued on the First Refinancing Date or the offering at the Second Refinancing Notes issued on the Second Refinancing Date, as the case may be, pursuant to the applicable Offering Circular.

"Offering Circular": With respect to (a) the Offered Securities issued on the Closing Date, the final offering circular dated as of November 27, 2018, (b) the First Refinancing Notes issued on the First Refinancing Date, the final offering circular dated as of June 25, 2021 and (c) the Second Refinancing Notes issued on the Second Refinancing Date, the final offering circular dated as of ~~[●]~~ July 2, 2024, in each case, including any supplements thereto.

"Refinancing Initial Purchaser": (a) With respect to the First Refinancing Notes issued on the First Refinancing Date, Jefferies LLC, in its capacity as initial purchaser under the applicable Refinancing Note Purchase Agreement and (b) with respect to the Second Refinancing Notes issued on the Second Refinancing Date, Jefferies LLC, in its capacity as initial purchaser under the applicable Refinancing Note Purchase Agreement dated as of the Second Refinancing Date.

"Refinancing Note Purchase Agreement": With respect to (i) the First Refinancing Notes, the Refinancing Note Purchase

Agreement dated as of June 30, 2021, entered into among the Co-Issuers and the Refinancing Initial Purchaser in respect of the First Refinancing Notes purchased by the applicable Refinancing Initial Purchaser and (ii) the Second Refinancing Notes, the Refinancing Note Purchase Agreement entered into among the Co-Issuers and the applicable Refinancing Initial Purchaser in respect of the Second Refinancing Notes purchased by the applicable Refinancing Initial Purchaser, in each case, as amended from time to time.

"Restricted Trading Period": The period during which (i)(a) the Moody's rating of the Class A-1 Notes, the A-J Notes or the Class B Notes is withdrawn (and not reinstated) or is one or more sub-categories below its rating on the Closing Date or (b) the Moody's rating of the Class C Notes is withdrawn (and not reinstated) or is two or more sub-categories below its Initial Rating on the Closing Date; and (ii) after giving effect to any sale (and any related reinvestment) or purchase of the relevant Collateral Obligations, (x) the Aggregate Principal Balance of the Collateral Obligations (excluding the Collateral Obligation being sold but including any related reinvestment) and Eligible Investments constituting Principal Proceeds (including, without duplication, the related reinvestment or any remaining net proceeds of such sale) is less than the Reinvestment Target Par Balance, (y) one or more of the Coverage Tests will not be satisfied or (z) one or more of the Collateral Quality Tests will not be satisfied; provided that in each case such period shall not be a Restricted Trading Period upon the direction of the Issuer with the consent of a Majority of the Controlling Class, which consent shall remain in effect until the earlier of (x) a subsequent direction by a Majority of the Controlling Class to declare the beginning of a Restricted Trading Period (for the avoidance of doubt, so long as the relevant conditions in clause (i)(a) or (b) and clause (ii) remains in effect) or (y) a further downgrade or withdrawal of any rating of any Class or Sub-Class of Notes occurs that, notwithstanding the prior consent of the Majority of the Controlling Class to not have the current period be a Restricted Trading Period, would cause the conditions set forth in clause (i) to be true; provided further that no Restricted Trading Period shall restrict any sale or purchase of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale or purchase has settled.

"Sub-Class": With respect to the Class C Notes, prior to the Second Refinancing Date, each of (1) the Class C-1 Notes and (2) the Class C-2 Notes.

(iii) Section 1.1 of the Indenture is amended by deleting the defined term "EU Retention Undertaking Letter" and replacing it as follows:

"Retention Undertaking Letter": A letter agreement dated as of the Closing Date, between Apex Credit Partners LLC, as Retention Holder, and the Issuer, as amended and restated on the First Refinancing Date and the Second Refinancing Date.

(iv) The Indenture is hereby amended by replacing all references therein to "EU Retention Undertaking Letter" with "Retention Undertaking Letter".]

(v) The Indenture is hereby amended by replacing all references therein to "EU Retention Requirement Maintenance Amount" with "EU/UK Retention Requirement Maintenance Amount".

(vi) The Indenture is hereby amended by replacing all references therein to "EU Retained Interest" with "EU/UK Retained Interest".

(vii) The Indenture is hereby amended by replacing all references therein to "EU Retention Requirements" with "EU/UK Retention Requirements".

(viii) Section 1.1 of the Indenture is amended by replacing the phrase "complying with the tax laws" with "complying with the tax laws or the EU Transparency Compliance Costs" in the definition of "Administrative Expenses".

(ix) ~~(iii)~~ Section 1.1 of the Indenture is amended by deleting the defined term "Refinancing Date" and replacing it as follows:

"First Refinancing Date": June 30, ~~2024~~2021.

(x) ~~(iv)~~ Section 1.1 of the Indenture is amended by deleting the defined term "Refinancing Notes" and replacing it as follows:

"First Refinancing Notes": The Class ~~A-R~~A-1 Notes, the Class A-J Notes, the Class B-R Notes and the Class C-2-R Notes.

(xi) ~~(v)~~ Section 1.1 of the Indenture is amended by deleting ~~the defined term "Floating Rate Notes"~~ clause (i) of the definition of "Secured Note Payment Sequence" in its entirety and replacing it ~~as follows~~ with the following:

~~"Floating Rate Notes": Notes that bear interest at floating rates, which on and after the First Refinancing Date shall consist of each Class and Sub-Class of Secured Notes.~~

(1) first, to the payment of principal of the Class A-1 Notes until the Class A-1 Notes have been paid in full and (2) second, to the payment of principal of the Class A-J Notes until the Class A-J Notes have been paid in full;

(xii) Section 1.1 of the Indenture is amended by deleting clauses (iii) and (iv) of the definition of "Secured Note Payment Sequence" in their entirety and replacing them with the following:

(iii) (1) first, to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes, and (2) second, to the payment of any Deferred Interest on the Class C Notes, in each case, until such amounts have been paid in full;

(iv) to the payment of principal of the Class C Notes until the Class C Notes have been paid in full;

(xiii) Section 1.1 of the Indenture is amended by replacing all references to "Class C-1 Notes, the Class C-2 Notes" with "Class C Notes" in the definitions of "Aggregate Outstanding Amount", "Deferred Interest" and "Redemption Price".

(xiv) Section 1.1 of the Indenture is amended by replacing all references to "the Class C-1 Notes and the Class C-2 Notes" with "the Class C Notes" in the definition of "Class".

(xv) Sections 2.3, 2.7 and 10.6(b)(ii) of the Indenture are amended by replacing all references to "the Class C-1 Notes, the Class C-2 Notes" with "the Class C Notes".

(xvi) Section 2.5(j) of the Indenture is amended by adding a new clause (xi) at the end of the section, as follows:

(xi) Each purchaser and transferee that is, or is acting on behalf of, a Benefit Plan Investor, will be further deemed to represent, warrant and agree that (i) none of the Transaction Parties or any of their respective affiliates has provided any investment recommendation or investment advice on which it, or any fiduciary or other person investing the assets of the Benefit Plan Investor ("Plan Fiduciary"), has relied as a primary basis in connection with its decision to invest in the Notes, and they are not otherwise undertaking to act as a fiduciary, as defined in Section 3(21) of ERISA or Section 4975(e)(3) of the Code, to the Benefit Plan

Investor or the Plan Fiduciary in connection with the Benefit Plan Investor's acquisition of the Notes and (ii) the Plan Fiduciary is exercising its own independent judgment in evaluating the investment in the Notes.

(xvii) Section 2.10(a)(i) of the Indenture is amended by deleting the phrase ", provided that purchases of the Class C Notes shall occur on a pro rata and pari passu basis between the Class C-1 Notes and the Class C-2 Notes".

(xviii) Section 2.10(a)(i) of the Indenture is amended by replacing the phrase "Class A Notes" with "Class A-1 Notes".

(xix) Section 8.4(i) of the Indenture is amended by replacing the phrase "the Class C-1 Notes or the Class C-2 Notes" with "the Class C Notes".

(xx) Article IX of the Indenture is amended by replacing the phrase "Non-Call Period" with "Non-Call Period or Refinancing Non-Call Period, as the case may be,".

(xxi) Article VII of the Indenture is amended by inserting the following Section 7.22:

Section 7.22 EU Transparency Requirements. (a) The Issuer agrees to be designated pursuant to Article 7(2) of the EU Securitization Regulation as the responsible entity in respect of the requirements prescribed by Article 7(1) of the EU Securitization Regulation (as in effect as of the Second Refinancing Date). The Issuer undertakes to procure that the documents, reports and information prescribed by Article 7(1) of the EU Securitization Regulation (as in effect as of the Second Refinancing Date) are made available in the manner and at the times prescribed thereby. The Issuer shall be entitled (with the consent of the Portfolio Manager at the cost and expense of the Issuer, subject to and in accordance with the Priority of Payments) to appoint one or more Reporting Agents.

(b) The Issuer (or its designee) shall make (or cause the Collateral Administrator to make) the documents, reports and information prescribed by Article 7(1) of the EU Securitization Regulation (as in effect as of the Second Refinancing Date) available via the Reporting Website which shall be accessible to any person who certifies to the Issuer and the Trustee that it is a Relevant Recipient.

(c) The Trustee will not assume any responsibility for the Issuer's obligations as the entity responsible to fulfil the reporting obligations under the Securitization Regulations. In providing such services (including the posting of documents, reports and

information pursuant to this Section 7.22), the Trustee also assumes no responsibility or liability to any third party, including, any Noteholder or potential Noteholder, and including for their use and/or onward disclosure of such information, reports and documentation and shall have the benefit of the powers, protections and indemnities granted to it under the Transaction Documents. Any such additional reports, information and documentation may include disclaimers excluding liability of the Trustee for the information provided therein.

(d) The Trustee shall not be liable for the accuracy and completeness of the information or data in the documents, reports and information prescribed by Article 7(1) of the EU Securitization Regulation (as in effect as of the Second Refinancing Date) or other reports, information or documentation uploaded on to the Reporting Website and the Trustee will not be obliged to verify, re-compute, reconcile or recalculate any such document, report, information or data.

(e) The Trustee shall not have any duty to monitor, inquire or satisfy itself as to the veracity, accuracy or completeness of any documentation, report or information provided to it under this Section 7.22 or whether or not the provision of such documentation, report or information accords with the EU Transparency Requirements and shall be entitled to rely conclusively upon any instructions given by (and any determination by) the Issuer (or the Collateral Manager on its behalf) regarding the same, and shall have no obligation, responsibility or liability whatsoever for the provision of reports, information and documentation on the Reporting Website. The Trustee shall not be responsible for monitoring the Issuer's compliance with the EU Transparency Requirements.

(e) The Trustee shall not assume or have any responsibility or liability for monitoring or ascertaining whether any person to whom it makes the information, reports and/or documentation available on the Reporting Website falls within the category of persons permitted or required to receive such information, report or documentation under the EU Transparency Requirements. The Trustee shall be entitled to rely conclusively on the certifications provided pursuant to this Section 7.22 which it reasonably believes to be genuine and to have been signed or sent by the proper person (which may be made electronically) and shall be entitled to assume that such persons are the persons to whom the documentation, reports and information should be made available on the Reporting Website and shall not be liable to anyone whatsoever for so relying, assuming or doing.

(xxii) Section 11.1(a)(i) of the Indenture is amended by deleting clause (D) thereof in its entirety and replacing it with the following:

(D) (1) first, to the payment of accrued and unpaid interest on the Class A-1 Notes until such amount has been paid in full; (2) second, to the payment of accrued and unpaid interest on the Class A-J Notes until such amount has been paid in full;

(xxiii) Section 11.1(a)(iv) of the Indenture is amended by deleting clauses (D) and (E) thereof in their entirety and replacing them with the following:

(D) (1) first, to the payment of accrued and unpaid interest on the Class A-1 Notes until such amount has been paid in full and (2) second, to the payment of principal of the Class A-1 Notes until the Class A-1 Notes have been paid in full;

(E) (1) first, to the payment of accrued and unpaid interest on the Class A-J Notes until such amount has been paid in full and (2) second, to the payment of principal of the Class A-J Notes until the Class A-J Notes have been paid in full;

(xxiv) Section 11.1(a)(i) of the Indenture is amended by deleting clauses (G) and (I) thereof in their entirety and replacing them with the following:

(G) to the payment of accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes until such amount has been paid in full;

(I) to the payment of any Deferred Interest on the Class C Notes until such amount has been paid in full;

(xxv) Section 11.1(a)(iv) of the Indenture is amended by deleting clauses (H) and (I) thereof in their entirety and replacing them with the following:

(H) (1) first, to the payment of any accrued and unpaid interest (excluding Deferred Interest but including interest on Deferred Interest) on the Class C Notes and (2) second, to the payment of any Deferred Interest on the Class C Notes, in each case, until such amounts have been paid in full;

(I) to the payment of principal of the Class C Notes until the Class C Notes have been paid in full;

(b) *Characteristics of the Notes.*

(i) On and after the Second Refinancing Date, the table appearing in Section 2.3 (*Authorized Amount; Stated Maturity; Denominations*) shall be replaced by the following table:

Class Designation	Class A-RR A-1-RR Notes	Class B-RR A-J-RR Notes	Class C-1-RR B-RR Notes	Class C-2-RR R-C-RR Notes	Class D Notes	Class E Notes	Class F Notes	Subordinated Notes
Original Principal Amount ⁽¹⁾ (U.S.\$)	\$ 245,770,219	\$ 12,008,208	\$ 46,000,000	\$ 20,000,000	\$22,000,000	\$20,000,000	\$8,000,000	\$33,600,000
Stated Maturity	Payment Date in October 2031	Payment Date in October 2031	Payment Date in October 2031	Payment Date in October 2031	Payment Date in October 2031	Payment Date in October 2031	Payment Date in October 2031	Payment Date in October 2031
Fixed Rate Note	No	No	No	No	No	No	No	N/A
Floating Rate Note	Yes	Yes	Yes	Yes	Yes	Yes	Yes	N/A
Interest Rate	Benchmark + 1.24% ⁽²⁾	Benchmark + 1.44% ⁽²⁾	Benchmark + 1.90% ⁽²⁾⁽⁴⁾	Benchmark + 2.45% ⁽²⁾⁽⁴⁾	Adjusted Term SOFR + 3.40% ⁽³⁾⁽⁴⁾	Adjusted Term SOFR + 6.53% ⁽³⁾⁽⁴⁾	Adjusted Term SOFR + 8.98% ⁽³⁾⁽⁴⁾	N/A
Initial Rating(s):								
Moody's	"[Aaa](sf)"	"[Aa1Aaa](sf)"	"[A1Aaa](sf)"	"[A1](sf)"	"Baa3 (sf)"	"Ba3 (sf)"	"B3 (sf)"	N/A
Interest Deferrable	No	No	Yes No	Yes	Yes	Yes	Yes	N/A
Priority Classes	None	A-RR A-1-RR	A-RR B-RR A-1-RR A-J-RR	A-RR A-1-RR A-J-RR B-RR	A-RR B-RR C-1-RR C-2-RR A-1-RR A-J-RR B-RR C-RR	A-RR B-RR C-1-RR C-2-RR A-1-RR A-J-RR B-RR C-RR D	A-RR B-RR C-1-RR C-2-RR A-1-RR A-J-RR B-RR C-RR D E	A-RR B-RR C-1-RR C-2-RR A-1-RR A-J-RR B-RR C-RR D E F , Reinvesting Holder ⁽⁵⁾
Pari Passu Classes	None	None	C-1-RR None	C-2-RR None	None	None	None	None
Junior Classes	A-RR C-1-RR C-2-RR A-1-RR A-J-RR B-RR C-RR , D, E, F, Subordinated Notes	C-1-RR C-2-RR B-RR , D, E, F, Subordinated Notes	C-RR , D, E, F, Subordinated Notes	D, E, F, Subordinated Notes	E, F, Subordinated Notes	F, Subordinated Notes	Subordinated Notes	None
Listed Notes	Yes	Yes	Yes	Yes	Yes	Yes	Yes	No
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Issuer	Issuer	Issuer
Re-priceable Class	No	No	Yes No	Yes	Yes	Yes	Yes	N/A

(1) As of the Second Refinancing Date.

(2) For each Class of Second Refinancing Notes, the initial Benchmark shall be Term SOFR. ~~The "Index Maturity" for the Second Refinancing Notes shall be calculated by reference to three-month Term SOFR, in accordance with the definition of "Term SOFR". Solely with respect to the Second Refinancing Notes, Term SOFR for the first Interest Accrual Period beginning on, but excluding the Second Refinancing Date, will be Term SOFR as determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available, on the Interest Determination Date in April 2024.~~

(3) Adjusted Term SOFR shall be calculated by reference to three-month Adjusted Term SOFR, in accordance with the definition of Adjusted Term SOFR in Exhibit C hereto.

(4) The spread over Term SOFR or Adjusted Term SOFR, as applicable, with respect to the Floating Rate Notes other than the Senior Notes, and the interest rate with respect to the Fixed Rate Notes, may be reduced in connection with a Re-Pricing of such Notes, subject to the conditions described under Section 9.9.

(5) The Reinvesting Holder Notes shall be a Class of Notes and shall have the characteristics set forth above in respect of the Subordinated Notes, except that (i) each Reinvesting Holder Note shall have an initial principal amount and a Minimum Denomination of zero and (ii) the Reinvesting Holder Notes shall be a Priority Class in respect of the Subordinated Notes, and the Subordinated Notes shall be a Junior Class in respect of the Reinvesting Holder Notes.

(b) ~~Amendment to~~ The Exhibits A-1, A-3, B-1, B-2, B-3, and D of the Indenture are amended as reasonably acceptable to the Co-Issuers, the Portfolio Manager and the Trustee in order to make such forms consistent with the terms of the Refinancing Notes.

~~(i) Exhibits A-1, A-3, B-1, B-2, B-3, and D to the Indenture are hereby amended by replacing (A) the interest rates set forth therein for the Class A Notes,~~

~~the Class B Notes and the Class C-2 Notes with the corresponding "Interest Rate" for the [Class A-RR Notes, the Class B-RR Notes, the Class C-1-RR Notes and the Class C-2-RR Notes], respectively set forth in the table shown in Section 1(b)(i) of this Supplemental Indenture and (B) all references therein to:~~

- ~~(1) ["Class A-R Notes" with "Class A-RR" Notes;~~
- ~~(2) "Class B-R Notes" with "Class B-RR" Notes;~~
- ~~(3) "Class C-1 Notes" with "Class C-1-RR" Notes;~~
- ~~(4) "Class C-2-R Notes" with "Class C-2-RR" Notes;]~~
- ~~(5) ["Class A-R Senior Secured Floating Rate Notes due 2031" with "Class A-RR Senior Secured Floating Rate Notes due 2031";~~
- ~~(6) "Class B-R Senior Secured Floating Rate Notes due 2031" with "Class B-RR Senior Secured Floating Rate Notes due 2031";~~
- ~~(7) "Class C-1 Secured Deferrable Floating Rate Notes due 2031" with "Class C-1-RR Secured Deferrable Floating Rate Notes due 2031";~~
- ~~(8) "Class C-2-R Secured Deferrable Floating Rate Notes due 2031" with "Class C-2-RR Secured Deferrable Floating Rate Notes due 2031";]~~
- ~~(9) ["A-R" with "A-RR";~~
- ~~(10) "B-R" with "B-RR";~~
- ~~(11) "C-1" with "C-1-RR"; and~~
- ~~(12) "C-2-R" with "C-2-RR".]~~

Section 2. Conditions Precedent. The Refinancing Notes to be issued on the Refinancing Date shall be executed by the Co-Issuers and such Refinancing Notes shall be delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

- (a) an Officer's certificate of each of the Co-Issuers (1) evidencing the authorization by Board Resolution of the execution and delivery of (A) this Supplemental Indenture and the Refinancing Purchase Agreement and (B) the execution, authentication and delivery of the Refinancing Notes applied for by it and specifying the Stated Maturity, principal amount and Interest Rate of the Class of Refinancing Notes to be authenticated and delivered, and (2) certifying that (A) the attached copy of the Board Resolution is a true and complete copy thereof, (B) such resolutions have not been rescinded and are in full force and effect on and as of the Refinancing Date and (C) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(b) from each of the Co-Issuers either (1) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Refinancing Notes, or (2) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the valid issuance of such Refinancing Notes except as have been given (*provided* that the opinions delivered pursuant to clauses (c) and (d) below may satisfy the requirement);

(c) opinions of (1) Allen Overy Shearman Sterling US LLP, special U.S. counsel to the Co-Issuers ~~and~~, (2) Dentons (US) LLP, counsel to the Trustee and (3) Paul Hastings LLP, counsel to the Portfolio Manager, in each case dated as of the Refinancing Date, in form and substance reasonably satisfactory to the Co-Issuers and the Trustee;

(d) an opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated as of the Refinancing Date, in form and substance reasonably satisfactory to the Issuer;

(e) an Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under this Supplemental Indenture or the Indenture as amended hereby and that the issuance of the Refinancing Notes applied for by it shall not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in this Supplemental Indenture relating to the authentication and delivery of the Refinancing Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of the Refinancing Notes or relating to actions taken on or in connection with the Refinancing Date have been paid or reserves therefor have been made. The Officer's certificate of each of the Co-Issuers shall also state that, to the best of the signing Officer's knowledge, all of its representations and warranties contained herein and in the Indenture as amended hereby are true and correct as of the Refinancing Date;

(f) an Officer's certificate of the Portfolio Manager (A) consenting to (1) this Supplemental Indenture pursuant to ~~Section~~Sections 8.1(viii)(C) and 8.1(vi) of the Indenture and (2) the Refinancing on the Refinancing Date pursuant to Section 9.2(a)(y) of the Indenture, and (B) (1) certifying pursuant to Section 9.2(f) of the Indenture that the Refinancing occurring on the date hereof meets the requirements of Section 9.2(e) of the Indenture and (2) that the modifications effected by this Supplemental Indenture are not materially adverse to the Holders of the Class D Notes, the Class E Notes or the Class F Notes;

(g) an Officer's certificate of the Issuer confirming that it has received a letter signed by Moody's, confirming that the Refinancing Notes have been assigned ratings as set forth respectively in Section ~~[1(b)(i)]~~ herein by Moody's, and that such ratings are in effect on the Refinancing Date;

(h) an Issuer Order directing the Trustee to authenticate the Refinancing Notes in the amounts and names set forth therein and to apply the proceeds thereof (together with any Partial Refinancing Interest Proceeds designated by the Portfolio Manager in accordance with the definition thereof) to redeem, subject to and in accordance with the Priority of Partial Redemption Proceeds, the Refinancing Notes issued on the Closing Date at the Redemption Price therefor on the Refinancing Date and Administrative Expenses related to the Refinancing; and

(i) evidence that the requisite consent of the Majority of the Subordinated Notes (i) to this Supplemental Indenture pursuant to ~~Section~~Sections 8.1(viii)(C) and 8.1(vi) of the Indenture and (ii) to the Refinancing pursuant to Section 9.2(e)(x) has been obtained.

Section 3. Consent of Holders to Refinancing Notes; Deemed Representation.

Each Holder or beneficial owner of a Refinancing Note, by its acquisition thereof on the Refinancing Date, shall be deemed to agree to the Indenture, as supplemented by this Supplemental Indenture and the execution by the Co-Issuers and the Trustee hereof.

Section 4. Effect of Amendment on Transaction Documents.

Upon the effectiveness of this Supplemental Indenture, each reference to the Indenture in any other document, instrument or agreement executed and/or delivered in connection therewith shall mean and be a reference to the Indenture as amended by this Supplemental Indenture.

Section 5. Effective Date.

This Supplemental Indenture shall become effective as of the date stated in the preamble.

Section 6. GOVERNING LAW.

THIS SECOND SUPPLEMENTAL INDENTURE AND THE REFINANCING NOTES SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

Section 7. Miscellaneous.

Except as expressly amended herein, the Indenture shall continue to be, and shall remain, in full force and effect in accordance with its terms.

Section 8. Counterparts.

This Supplemental Indenture may be executed in one or more counterparts (including by facsimile transmission and electronic mail), and each counterpart, when so executed, shall be deemed an original but all such counterparts shall constitute but one and the same instrument. Any signature (including, without limitation, any electronic signature (including any symbol or process attached to, or associated with, a contract or other record and adopted by a person with the intent to sign, authenticate or accept such contract or record)) hereto or to any other

certificate, agreement or document related to the transactions contemplated by this Supplemental Indenture (including that a document is to be signed or authenticated by "manual signature" or similar language), and any contract formation or record-keeping, in each case, through electronic means, including, without limitation, through e-mail or portable document format, shall have the same legal validity and enforceability as a manually executed signature or use of a paper-based record-keeping system to the fullest extent permitted by applicable law. For the avoidance of doubt, the foregoing also applies to any amendment, supplement, restatement, extension or renewal of this Supplemental Indenture. Each party hereto represents and warrants to the other parties hereto that (i) it has the corporate or other applicable entity capacity and authority to execute this Supplemental Indenture (and any other documents to be delivered in connection therewith) through electronic means, (ii) any electronic signatures of such party appearing on this Supplemental Indenture (or such other documents) shall be treated in the same way as handwritten signatures for the purposes of validity, enforceability and admissibility of this Supplemental Indenture (or any such other document) and (iii) the execution of this Supplemental Indenture (or any such other document) by such party through such electronic means is not restricted by, and does not contravene, such party's constitutive documents or applicable law. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

Section 9. Acceptance by Trustee.

The Trustee accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth in the Indenture as amended herein. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

Section 10. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

Section 11. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

Section 12. Execution, Delivery and Validity.

Each of the Co-Issuers and the Trustee represents and warrants to the others that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

Section 13. Binding Effect.

This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

Section 14. Direction to Trustee.

The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

Section 15. Waiver of Jury Trial.

EACH OF THE TRUSTEE, THE HOLDERS (BY THEIR ACCEPTANCE OF REFINANCING NOTES) AND EACH OF THE CO-ISSUERS HEREBY KNOWINGLY, VOLUNTARILY AND INTENTIONALLY WAIVES (TO THE EXTENT PERMITTED BY APPLICABLE LAW) ANY RIGHTS IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY LITIGATION BASED HEREON, OR ARISING OUT OF, UNDER, OR IN CONNECTION WITH, THIS SUPPLEMENTAL INDENTURE, THE REFINANCING NOTES OR ANY OTHER RELATED DOCUMENTS, OR ANY COURSE OF CONDUCT, COURSE OF DEALING, STATEMENTS (WHETHER VERBAL OR WRITTEN), OR ACTIONS OF THE TRUSTEE, THE HOLDERS OR EITHER OF THE CO-ISSUERS. THIS PROVISION IS A MATERIAL INDUCEMENT FOR THE TRUSTEE AND THE CO-ISSUERS TO ENTER INTO THIS SUPPLEMENTAL INDENTURE.

Section 16. Limited Recourse; No Bankruptcy Petition.

Notwithstanding any other provision of the Indenture as amended hereof, the obligations of the Co-Issuers under this Supplemental Indenture are limited in recourse to the Assets. To the extent the Assets are not sufficient to meet the obligations of the Co-Issuers in full, after application of the Assets in accordance with the provisions of the Indenture, the Co-Issuers shall have no further obligations hereunder and all obligations of and claims against the Co-Issuers shall be extinguished and shall not thereafter revive. The provisions of Section 5.4(d) of the Indenture are hereby incorporated into this Supplemental Indenture as if fully set forth herein, *mutatis mutandis*.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Second Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

EXECUTED as a DEED by:

APEX CREDIT CLO 2018-II LTD.,
as Issuer

By: _____

Name:

Title:

APEX CREDIT CLO 2018-II LLC,
as Co-Issuer

By: _____
Name:
Title:

CITIBANK, N.A.,
not in its individual capacity, but solely as
Trustee

By: _____
Name:
Title

CONSENTED TO:

VIRTUS GROUP, LP,
as Collateral Administrator

By: Rocket Partners Holdings, LLC

By: _____
Name:
Title

Summary report:	
Litera Compare for Word 11.3.0.46 Document comparison done on 7/2/2024 6:09:33 PM	
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Intelligent Table Comparison: Active	
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Delete	151
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Table Delete	0
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Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
Total Changes:	350