



Global Corporate Trust Services
214 North Tryon Street, 26th Floor
Charlotte, NC 28202

Notice to Holders of Notes issued by Anchorage Capital CLO 8, Ltd. and, as applicable, Anchorage Capital CLO 8, LLC

Class of Notes ¹	Rule 144A		Regulation S		Accredited Investor	
	CUSIP	ISIN	CUSIP	ISIN	CUSIP	ISIN
Class A-R Notes	03329KAQ6	US03329KAQ67	G0420MAH9	USG0420MAH90	03329KAR4	US03329KAR41
Class B-R Notes	03329KAS2	US03329KAS24	G0420MAJ5	USG0420MAJ56	03329KAT0	US03329KAT07
Class C-R Notes	03329KAU7	US03329KAU79	G0420MAK2	USG0420MAK20	03329KAV5	US03329KAV52
Class D-R Notes	03329KAW3	US03329KAW36	G0420MAL0	USG0420MAL03	03329KAX1	US03329KAX19
Class E-R Notes	03328VAJ9	US03328VAJ98	G0419UAE1	USG0419UAE13	03328VAK6	US03328VAK61
Subordinated Notes	03328VAL4	US03328VAL45	G0419UAF8	USG0419UAF87	03328VAM2	US03328VAM28
Subordinated Notes ²	03328VAN0	US03328VAN01	G0419UAG6	USG0419UAG60	03328VAP5	US03328VAP58

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

Notice of Optional Redemption by Refinancing

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to that certain Indenture, dated as of July 26, 2016 (as amended and restated by that certain Amended and Restated Indenture, dated as of July 30, 2018, and as may be further amended, modified or supplemented from time to time, the “*Indenture*”), among Anchorage Capital CLO 8, Ltd., as issuer (the “*Issuer*”), Anchorage Capital CLO 8, LLC, as co-issuer (together with the Issuer, the “*Co-Issuers*”), and U.S. Bank National Association, as trustee (in such capacity, the “*Trustee*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

¹ The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Notes or as indicated in this notice.

² Anchorage Holders only.

The Trustee hereby provides notice that the Trustee received notice from the Holders of a Majority of the Subordinated Notes directing a Refinancing of the Class A-R Notes, the Class B-R Notes, the Class C-R Notes, the Class D-R Notes, and the Class E-R Notes (collectively, the “*Refinanced Notes*”) in accordance with Section 9.2(a) of the Indenture. Accordingly, the Trustee hereby provides notice pursuant to Section 9.4 of the Indenture of a Refinancing of the Refinanced Notes, as follows:

- (a) the applicable Redemption Date shall be November 19, 2021 (the “*Redemption Date*”);
- (b) the Redemption Price of each Class of Refinanced Notes to be redeemed is as follows:

	Aggregate Outstanding Amount	Accrued Interest	Redemption Prices
Class A-R Notes	\$196,359,366.50	\$136,302.64	\$196,495,669.14
Class B-R Notes	\$55,000,000.00	\$58,344.86	\$55,058,344.86
Class C-R Notes	\$26,000,000.00	\$35,525.65	\$26,035,525.65
Class D-R Notes	\$34,750,000.00	\$66,593.90	\$34,816,593.90
Class E-R Notes	\$31,250,000.00	\$112,403.96	\$31,362,403.96

- (c) unless this notice of redemption is withdrawn in accordance with Section 9.4(c) of the Indenture, all of the Refinanced Notes are to be redeemed in full and interest on such Refinanced Notes shall cease to accrue on the Redemption Date;
- (d) The Certificated Notes to be redeemed are to be surrendered for payment of the Redemption Price at the following address:

U.S. Bank National Association
Global Corporate Trust Services
111 Fillmore Ave E
St. Paul, MN 55107-1402
Attention: Bondholder Services – EP-MN-WS2N – Anchorage Capital CLO 8,
Ltd.; and
- (e) The Subordinated Notes and the Subordinated Notes (Anchorage Holders only) are not being redeemed on the Redemption Date.

Please note that this notice of redemption may be withdrawn by the Co-Issuers in accordance with Section 9.4(c) of the Indenture.

Please note that the Refinancing described above is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Articles 8 and 9 of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation (either for or against) with respect to the proposed Refinancing and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

The Trustee expressly reserves all rights under the Indenture, including, without limitation, its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

This notice is being sent to Holders by U.S. Bank National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Lauren Shelton, U.S. Bank National Association, Global Corporate Trust Services, 214 North Tryon Street, Charlotte, North Carolina 28202, telephone (704) 335-2429, or via email at lauren.shelton@usbank.com.

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

November 5, 2021

SCHEDULE A

Anchorage Capital CLO 8, Ltd.
c/o Intertrust SPV (Cayman) Limited
One Nexus Way, Camana Bay
Grand Cayman KY1-9005, Cayman Islands
Attention: The Directors
Facsimile No. (345) 945-4757
Email: cayman.spvinfo@intertrustgroup.com

Anchorage Capital CLO 8, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Donald J. Puglisi
Facsimile No. (302) 738-7210

Anchorage Capital Group, L.L.C.
610 Broadway, 6th Floor
New York, New York, 10012
Attention: General Counsel
Email: Legal@anchoragecap.com

U.S. Bank, National Association, as Collateral Administrator

Moody's Investors Service, Inc.
Email: CDOMonitoring@Moody.com

Fitch Ratings, Inc.
Email: CDO.Surveillance@fitchratings.com

Cayman Islands Stock Exchange
P.O. Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Facsimile No. +1 (345) 945-6061
Email: listing@csx.ky; csx@csx.ky

DTC/Euroclear/Clearstream
drit@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
voluntaryreorgannouncements@dtcc.com
legalandtaxnotices@dtcc.com