



Global Corporate Trust  
214 North Tryon Street, 26<sup>th</sup> Floor  
Charlotte, NC 28202

**Notice to Holders of Anchorage Capital CLO 17, Ltd.  
and, as applicable, Anchorage Capital CLO 17, LLC <sup>1</sup>**

	CUSIP (144A)	ISIN (144A)	CUSIP (Reg S)	ISIN (Reg S)	CUSIP (Certificated) <sup>2</sup>	ISIN (Certificated)
Class A-1 Notes	03332PAA5	US03332PAA57	G0424PAA3	USG0424PAA33	03332PAB3	US03332PAB31
Class A-2 Notes	03332PAC1	US03332PAC14	G0424PAB1	USG0424PAB16	03332PAD9	US03332PAD96
Class B Notes	03332PAE7	US03332PAE79	G0424PAC9	USG0424PAC98	03332PAF4	US03332PAF45
Class C Notes	03332PAG2	US03332PAG28	G0424PAD7	USG0424PAD71	03332PAH0	US03332PAH01
Class D Notes	03332PAJ6	US03332PAJ66	G0424PAE5	USG0424PAE54	03332PAK3	US03332PAK30
Class E Notes	03329DAA7	US03329DAA72	G0425DAA9	USG0425DAA93	03329DAB5	US03329DAB55
Subordinated Notes	03329DAC3	US03329DAC39	G0425DAB7	USG0425DAB76	03329DAD1	US03329DAD12
Subordinated Notes <sup>3</sup>	03329DAE9	US03329DAE94	G0425DAC5	USG0425DAC59	03329DAF6	US03329DAF69
Subordinated Notes <sup>4</sup>	03329DAG4	US03329DAG43	G0425DAD3	USG0425DAD33	03329DAH2	US03329DAH26

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

**PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS**

**Notice of Collateral Manager Selection of Benchmark Replacement Rate**

Reference is made to (i) that certain Indenture, dated as of June 25, 2021 (as may be amended, modified or supplemented from time to time, the “*Indenture*”), among Anchorage Capital CLO 17, Ltd., as issuer (the “*Issuer*”), Anchorage Capital CLO 17, LLC, as co-issuer (the “*Co-Issuer*” and, together with the Issuer, the “*Co-Issuers*”), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “*Trustee*”) and (ii) that certain Notice of Selection of Benchmark Replacement Rate, dated as of June 21, 2023 (the “*Notice of Selection of Benchmark Replacement Rate*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

At the request of the Collateral Manager, the Trustee hereby forwards a copy of the Notice of Selection of Benchmark Replacement Rate, which is attached hereto as **Exhibit A**.

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

<sup>1</sup> 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.

<sup>2</sup> Please note that the certificated CUSIP/ISIN numbers are not DTC eligible.

<sup>3</sup> Anchorage Class A Subordinated Note only.

<sup>4</sup> Anchorage Class B Subordinated Note only.

an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should review the Notice of Selection of Benchmark Replacement Rate and should not rely on the Trustee as their sole source of information. The Trustee makes no representations or recommendations with respect to the Notice of Selection of Benchmark Replacement Rate, and gives no investment, tax or legal advice herein or with respect to the Notice of Selection of Benchmark Replacement Rate. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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 Trust Company, 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 Trust Company, National Association, Global Corporate Trust - Anchorage Capital CLO 17, Ltd., 214 North Tryon Street, Charlotte, North Carolina 28202, telephone (704) 335-2429, or via email at [lauren.shelton@usbank.com](mailto:lauren.shelton@usbank.com).

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

**June 21, 2023**

## SCHEDULE A

Anchorage Capital CLO 17, 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 17, LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Attention: Donald J. Puglisi  
Email: dpuglisi@puglisiassoc.com

Anchorage Collateral Management, L.L.C.  
610 Broadway, 6th Floor  
New York, New York, 10012  
Attention: General Counsel  
Email: Legal@anchoragecap.com,  
CLOOps@anchoragecap.com,  
yale.baron@anchoragecap.com

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

17g-5 Website  
Email: anchorageclo177x2c@17g5.com

U.S. Bank Trust Company, National  
Association,  
as Calculation Agent

legalandtaxnotices@dtcc.com  
eb.ca@euroclear.com  
CA\_Luxembourg@clearstream.com  
ca\_mandatory.events@clearstream.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

**EXHIBIT A**

**[Notice of Selection of Benchmark Replacement Rate]**

Anchorage Collateral Management, L.L.C.  
610 Broadway, 6<sup>th</sup> Floor  
New York, New York 10012

Notice of Selection of Benchmark Replacement Rate

June 21, 2023

U.S. Bank Trust Company, National Association  
214 N. Tryon Street, 26<sup>th</sup> Floor  
Charlotte, North Carolina 28202  
Attention: Global Corporate Trust – Anchorage Capital CLO 17, Ltd.

Anchorage Capital CLO 17, Ltd.  
c/o Intertrust SPV (Cayman) Limited  
One Nexus Way, Camana Bay  
Grand Cayman KY1-9005  
Cayman Islands

Reference is hereby made to the indenture, dated as of June 25, 2021 (as amended, restated, supplemented or otherwise modified in accordance with its terms prior to the date hereof, the “Indenture”), among Anchorage Capital CLO 17, Ltd., as issuer (the “Issuer”), Anchorage Capital CLO 17, LLC, as co-issuer (the “Co-Issuer”) and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (the “Trustee”). Capitalized terms used but not defined herein shall have the meanings assigned to such terms in the Indenture.

On March 5, 2021, (i) ICE Benchmark Administration (“IBA”), the administrator for the London Interbank Offered Rate (“USD Libor”), announced its intention to permanently cease publishing all USD Libor settings immediately following the USD Libor publication on June 30, 2023 and (ii) the U.K. Financial Conduct Authority (the “FCA”) confirmed that after June 30, 2023, such USD Libor settings would not be provided and/or would no longer be representative of the markets that USD Libor settings were intended to measure. On March 8, 2021, the Alternative Reference Rates Committee (“ARRC”), which was convened by the Federal Reserve Board to help ensure a successful transition from USD Libor, opined that the aforementioned announcements by the IBA and the FCA would constitute a “benchmark transition event” with respect to all USD Libor settings. On July 29, 2021, ARRC formally recommended the forward-looking term rates based on SOFR published by CME (“CME Term SOFR”) to replace USD Libor. Spread adjustments recommended by ARRC for each tenor for CME Term SOFR, which represent the published five-year historical median difference between USD Libor and SOFR, were set on March 5, 2021. The recommended spread adjustment for three-month CME Term SOFR is 0.26161%.

Pursuant to the definition of “LIBOR Determination Date” in the Indenture, Anchorage Collateral Management, L.L.C., as collateral manager (the “Collateral Manager”) and as

designated transaction representative (the “Designated Transaction Representative”) hereby notifies the Issuer, the Trustee, the Collateral Administrator and the Calculation Agent that it has determined that:


- (i) a Benchmark Transition Event has occurred, and its related Benchmark Replacement Date shall occur on July 1, 2023 (the “Benchmark Replacement Rate Replacement Date”);
- (ii) the Benchmark Replacement Rate to replace LIBOR shall be equal to the greater of (x) zero and (y) the sum of: (i) Term SOFR (as defined on Annex A hereto) and (ii) the Benchmark Replacement Rate Adjustment, which shall equal 0.26161%. For the avoidance of doubt, the Benchmark Replacement Rate shall be the “Reference Rate” for all purposes of the Indenture and all references to “LIBOR” in the Indenture shall be deemed to refer to such Benchmark Replacement Rate, in each case, on and after the Benchmark Replacement Rate Replacement Date, except as otherwise expressly set forth herein; and
- (iii) the Benchmark Replacement Rate set forth in clause (ii) above shall replace LIBOR as the Reference Rate for all purposes of the Indenture, beginning on the Interest Determination Date relating to the Interest Accrual Period commencing in July 2023; *provided* that, for the avoidance of doubt, the Secured Notes will continue to accrue interest using LIBOR as the Reference Rate for the remainder of the Interest Accrual Period in which the Benchmark Replacement Rate Replacement Date occurs.

In furtherance of the foregoing and for purposes of implementing the Benchmark Replacement Rate set forth herein, the implementing changes set forth on Annex A hereto shall be adopted and made an integral part of the Indenture, effective as of the Benchmark Replacement Rate Replacement Date, without further action from any other Person.

This written notice shall constitute an Issuer Order under the Indenture. Accordingly, the Collateral Manager (on behalf of the Issuer) hereby directs the Trustee to forward this notice to each Holder, at such Holder's address in the Register, and to the Calculation Agent.

[SIGNATURE PAGE FOLLOWS]

**ANHORAGE COLLATERAL  
MANAGEMENT, L.L.C.,**  
as Collateral Manager and Designated Transaction  
Representative

By:   
Name: Daniel Fernandez  
Title: Secretary

## ANNEX A

A. The following defined terms set forth below shall be deemed to be amended or otherwise added (as applicable) to Section 1.1 of the Indenture:

“Interest Determination Date”: The second U.S. Government Securities Business Day preceding the first day of each Interest Accrual Period.

“Term SOFR Administrator”: CME Group Benchmark Administration Limited, or a successor administrator of the Term SOFR Reference Rate selected by the Designated Transaction Representative with notice to the Trustee and the Collateral Administrator.

“Term SOFR”: With respect to the Secured Notes, for any Interest Accrual Period will equal the Term SOFR Reference Rate with a term equal to the Index Maturity, as such rate is published by the Term SOFR Administrator on the related Interest Determination Date; provided, that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Reference Rate for the Index Maturity has not been published by the Term SOFR Administrator, then Term SOFR will be (x) the Term SOFR Reference Rate for the Index Maturity as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Reference Rate for the Index Maturity was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than five (5) Business Days prior to such Interest Determination Date or (y) if the Term SOFR Reference Rate cannot be determined in accordance with clause (x) of this proviso, Term SOFR shall be the Term SOFR Reference Rate as determined on the previous Interest Determination Date.

“Term SOFR Reference Rate”: The forward-looking term rate based on SOFR.

“U.S. Government Securities Business Day”: Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities as indicated on the Securities Industry and Financial Markets Association website.

B. Each reference to “LIBOR Determination Date” in the Indenture shall be deemed to be replaced with “Interest Determination Date”.

C. Section 7.16(b) of the Indenture shall be deemed to be replaced in its entirety with the following:

The Calculation Agent shall be required to agree that, as soon as possible after 5:00 a.m. Chicago time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the U.S. Government Securities Business Day immediately following each Interest Determination Date, the Calculation Agent will



calculate the Interest Rate applicable to each Class of Floating Rate Notes during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of such Class of Floating Rate Notes and the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Issuers, the Trustee, the Paying Agent, the Collateral Manager, Euroclear and Clearstream. The Calculation Agent shall notify the Issuers before 5:00 p.m. New York time on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount, together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

C. The third sentence of Section 7.16(c) of the Indenture shall be deemed to be replaced in its entirety with the following:

The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of the Term SOFR Reference Rate (or other applicable Reference Rate or component thereof) as determined on a prior U.S. Government Securities Business Day or the previous Interest Determination Date if so required herein.