



BNY MELLON

The Bank of New York Mellon Trust Company, National Association

ANCHORAGE CAPITAL CLO 7, LTD. ANCHROAGE CAPITAL CLO 7, LLC

NOTICE OF OPTIONAL REDEMPTION BY REFINANCING

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

May 23, 2024

To: The Holders of the Notes as follows:

	<u>CUSIP*</u> <u>Rule 144A</u>	<u>ISIN*</u> <u>Rule 144A</u>	<u>CUSIP*</u> <u>Reg S</u>	<u>ISIN*</u> <u>Reg S</u>	<u>CUSIP*</u> <u>Accredited</u> <u>Investor</u>	<u>ISIN*</u> <u>Accredited</u> <u>Investor</u>
Class A-R2 Notes	03328TBA2	US03328TBA25	G0419TAN4	USG0419TAN49	03328TBB0	US03328TBB08
Class B-R2 Notes	03328TBC8	US03328TBC80	G0419TAP9	USG0419TAP96	03328TBD6	US03328TBD63
Class C-R2 Notes	03328TBE4	US03328TBE47	G0419TAQ7	USG0419TAQ79	03328TBF1	US03328TBF12
Class D1-R2 Notes	03328TBG9	US03328TBG94	G0419TAR5	USG0419TAR52	03328TBH7	US03328TBH77
Class D2-R2 Notes	03328TBL8	US03328TBL89	G0419TAT1	USG0419TAT19	03328TBM6	US03328TBM62
Class E-R2 Notes	03328UAS1	US03328UAS15	G0420KAH3	USG0420KAH35	03328UAT9	US03328UAT97
Subordinated Notes (Anchorage)	03328UAJ1	US03328UAJ16	G0420KAE0	USG0420KAE04	03328UAK8	US03328UAK88
Subordinated Notes (Non-Anchorage)	03328UAE2	US03328UAE29	G0420KAC4	USG0420KAC48	03328UAF9	US03328UAF93

To: Those Additional Addresses listed on Schedule I hereto

Reference is hereby made to that certain Second Amended and Restated Indenture dated as of March 6, 2020 (as amended, modified or supplemented from time to time, the “Indenture”), among Anchorage Capital CLO 7, Ltd., as Issuer (the “Issuer”), Anchorage Capital CLO 7, LLC, as Co-Issuer (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”), and The Bank of

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

New York Mellon Trust Company, National Association, as Trustee (the “Trustee”). Capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

Pursuant to Section 9.2(a) of the Indenture, Holders of at least a Majority of the Subordinated Notes have directed the Issuer to redeem the Secured Notes in whole but not in part from Refinancing Proceeds (the “Optional Redemption”). The Issuer has provided notice to the Trustee of the Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the applicable Redemption Prices. In accordance with Section 9.4(a) of the Indenture and at the direction of the Issuer, the Trustee hereby provides notice of the following information relating to the Optional Redemption:

The Redemption Date for the Secured Notes shall be June 6, 2024.

The Redemption Price for each Class of Secured Notes shall be:

for the Class A-R2 Notes – **U.S. \$276,317,759.39** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class A-R2 Notes plus accrued and unpaid interest thereon to the Redemption Date);

for the Class B-R2 Notes – **U.S. \$78,604,036.85** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class B-R2 Notes plus accrued and unpaid interest thereon to the Redemption Date);

for the Class C-R2 Notes – **U.S. \$42,345,200.61** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class C-R2 Notes plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to the Redemption Date);

for the Class D1-R2 Notes – **U.S. \$25,744,577.75** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class D1-R2 Notes plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to the Redemption Date);

for the Class D2-R2 Notes – **U.S. \$10,553,421.67** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class D2-R2 Notes plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to the Redemption Date);

for the Class E-R2 Notes – **U.S. \$24,321,390.83** (an amount equal to 100% of the Aggregate Outstanding Amount of the Class E-R2 Notes plus accrued and unpaid interest thereon (including interest on any accrued and unpaid Deferred Interest) to the Redemption Date).

All of the Secured Notes are to be redeemed in full, and interest on such Secured Notes shall cease to accrue on the Redemption Date. The Subordinated Notes will not be redeemed on the Optional Redemption Date but may receive funds on the Redemption Date.

The Optional Redemption may be cancelled subject to certain conditions, as set forth in the Indenture. Notwithstanding anything herein to the contrary, the completion of the Optional Redemption described herein is subject to the satisfaction of any additional conditions to the Optional Redemption set forth in the Indenture.

With respect to any Secured Notes in the form of a Certificated Secured Note, payment on such Certificated Secured Notes will be made only upon presentation and surrender of such Certificated Secured Notes to the Trustee by one of the following methods:

By Express Delivery or Hand Delivery:

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

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

Should you have any questions please contact Sean Nguyen by phone at (713) 483-6211 or by email at hai.x.nguyen@bnymellon.com.

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

SCHEDULE I
Additional Addressees

Issuer:

Anchorage Capital CLO 7, Ltd.
c/o Intertrust SPV (Cayman) Limited
190 Elgin Avenue, George Town
Grand Cayman, KY1-9005
Cayman Islands
Attn: The Directors
Email: cayman.spvinfo@intertrustgroup.com

Co-Issuer:

Anchorage Capital CLO 7, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attn: Donald J. Puglisi
Email: dpuglisi@puglisiassoc.com

Cayman Island Stock Exchange:

Listing
P.O. Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Email: listing@csx.ky and csx@csx.ky

With a copy to:

Walkers
190 Elgin Avenue
George Town
Grand Cayman KY1-9001
Cayman Islands

Collateral Manager:

Anchorage Collateral Management, L.L.C., a
Delaware limited liability company (as
successor to Anchorage Capital Group, L.L.C.)
610 Broadway, 6th Floor
New York, New York 10012
Email: General Counsel at
legal@anchoragecap.com with a copy to Robert
Dunleavy at ops@anchoragecap.com and Yale
Baron at ybaron@anchoragecap.com

Rating Agencies:

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

S&P Global Ratings:

Email: cdo_surveillance@spglobal.com

Collateral Administrator/Information Agent:

Email: AnchorageCLO7@bnymellon.com

**DTC, Euroclear & Clearstream (if
applicable):**

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