

NOTICE TO NOTEHOLDERS

THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES (AS DEFINED BELOW). IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser and such other professional advice from your own professional advisors as you deem necessary.

This Notice is addressed only to holders of the Notes (as defined below) and persons to whom it may otherwise be lawful to distribute it (“relevant persons”). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Notice relates is available only to relevant persons and will be engaged in only with relevant persons.

If you have recently sold or otherwise transferred your entire holding(s) of any of the Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

THIS NOTICE DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER FOR SALE, EXCHANGE OR SUBSCRIPTION OF, OR A SOLICITATION OF ANY OFFER TO BUY, EXCHANGE OR SUBSCRIBE FOR, ANY SECURITIES OF THE ISSUER OR ANY OTHER ENTITY IN ANY JURISDICTION.

THIS ANNOUNCEMENT MAY CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AND ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UNITED KINGDOM LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018, AS AMENDED BY THE MARKET ABUSE EXIT REGULATIONS 2019.

23 December 2022

ANCHORAGE CAPITAL EUROPE CLO 3 DAC

€248,000,000 Class A Senior Secured Floating Rate Notes due 2032

(CM Voting Notes: Reg S: XS2063528090; Rule 144A: XS2063528330)

(CM Non-Voting Notes: Reg S: XS2063528256; Rule 144A: XS2063528504)

(CM Exchangeable Non-Voting Notes: Reg S: XS2063528173; Rule 144A: XS2063528413)

€16,000,000 Class B-1 Senior Secured Floating Rate Notes due 2032

(CM Voting Notes: Reg S: XS2063529221; Rule 144A: XS2063529650)

(CM Non-Voting Notes: Reg S: XS2063529577; Rule 144A: XS2063529817)

(CM Exchangeable Non-Voting Notes: Reg S: XS2063529494; Rule 144A: XS2063529734)

€22,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2032

(CM Voting Notes: Reg S: XS2063530070; Rule 144A: XS2063530310)

(CM Non-Voting Notes: Reg S: XS2063530237; Rule 144A: XS2063530583)
 (CM Exchangeable Non-Voting Notes: Reg S: XS2063530153; Rule 144A: XS2063530401)
€26,000,000 Class C Senior Secured Deferrable Floating Rate Notes due 2032
 (CM Voting Notes: Reg S: XS2063530666; Rule 144A: XS2063531045)
 (CM Non-Voting Notes: Reg S: XS2063530823; Rule 144A: XS2063531474)
 (CM Exchangeable Non-Voting Notes: Reg S: XS2063530740; Rule 144A: XS2063531128)
€26,000,000 Class D Senior Secured Deferrable Floating Rate Notes due 2032
 (CM Voting Notes: Reg S: XS2063531557; Rule 144A: XS2063531987)
 (CM Non-Voting Notes: Reg S: XS2063531714; Rule 144A: XS2063532365)
 (CM Exchangeable Non-Voting Notes: Reg S: XS2063531631; Rule 144A: XS2063532282)
€24,000,000 Class E Senior Secured Deferrable Floating Rate Notes due 2032
 (Reg S: XS2063532522; Rule 144A: XS2063532795)
€10,000,000 Class F Senior Secured Deferrable Floating Rate Notes due 2032
 (Reg S: XS2063532878; Rule 144A: XS2063532951)
€39,280,000 Subordinated Notes due 2032
 (Reg S: XS2063533090; Rule 144A: XS2063533173)

(the “Notes”)

We refer to the trust deed dated 29 November 2019 between among others, the Issuer and BNY Mellon Corporate Trustee Services Limited in its capacity as trustee thereunder (the “**Trust Deed**”). Capitalised terms used but not otherwise defined in this notice shall have the meaning given thereto in the Trust Deed. This notice is being made pursuant to Condition 16 (*Notices*) of the Notes.

In accordance with paragraph 10 (*Effect and Publication of a Resolution*) of Schedule 5 (*Provisions for Meetings of the Noteholders of each Class*) to the Trust Deed, we hereby notify you that the Class A Noteholders, as the Controlling Class, passed an Ordinary Resolution on 21 December 2022 to instruct the Issuer to modify the Collateral Management and Administration Agreement by amending the definition of “Adjusted Moody’s Rating Factor” in Schedule 9 (*Moody’s Maximum Weighted Average Rating Factor Test*) thereto pursuant to Condition 14(c)(xiii) (*Modification and Waiver*) and clause 25.2 (*Modification and Waiver*) of the Trust Deed as follows (with deletions and insertions (in each case, if any) being shown as strikethroughs and underscores, respectively):

““**Adjusted Moody’s Rating Factor**” means, as of any Measurement Date, a number equal to the Moody’s Rating Factor determined in the following manner: each applicable rating on credit watch by Moody’s that is (a) on possible upgrade will be treated as having been upgraded by one rating subcategory, and (b) on possible downgrade ~~or negative watch~~ will be treated as having been downgraded by one rating subcategory ~~two rating subcategories~~ and (c) ~~negative outlook will be treated as having been downgraded by one rating subcategory.~~”

(the “**Amendment**”).

Furthermore, in accordance with Condition 14(c) (*Modification and Waiver*) and clause 25.2 (*Modification and Waiver*) of the Trust Deed, we hereby notify you that the Amendment came into effect on 22 December 2022 pursuant to and in accordance with a Deed of Amendment to the Collateral Management and Administration Agreement dated 22 December 2022 between (among others) the Issuer and the Collateral Manager.

Yours faithfully,

ANCHORAGE CAPITAL EUROPE CLO 3 DAC