



**OCEAN TRAILS CLO 8  
OCEAN TRAILS CLO 8 LLC**

**NOTICE OF REDEMPTION BY REFINANCING**

Date of Notice: July [5], 2024

**NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE 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.**

To: The Holders of the Notes as described on the attached Schedule A and to those Additional Parties listed on Schedule I hereto:

Reference is hereby made to that certain Indenture dated as of July 10, 2020 (as supplemented, amended or modified from time to time, the “Indenture”), by and among OCEAN TRAILS CLO 8 as Issuer (the “Issuer”), OCEAN TRAILS CLO 8 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 (the “Trustee”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 9.1(a) of the Indenture, the Required Redemption Percentage has directed the Issuer to redeem the Class A-1-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 “Redeemed Notes”) through issuance of the Class A-RR Notes, the Class B-RR Notes, the Class C-RR Notes, the Class D-RR Notes and the Class E-RR Notes (the “2024 Refinancing Notes”) to new or existing investors (the “Redemption by Refinancing”). The Redemption by Refinancing is contingent upon the Issuer’s ability to satisfy certain conditions set forth in the Indenture.

Pursuant to Section 9.2(a) of the Indenture, the Issuer notified the Trustee, the Asset Manager, and each Rating Agency in writing of such Redemption Date, the applicable Record Date, the principal amount of each Class of Securities to be redeemed on such Redemption Date and the applicable Redemption Prices.

In accordance with Section 9.2(b) of the Indenture, the Trustee hereby provides notice (on behalf of and at the expense of the Issuer) of the following information relating to the Redemption by Refinancing:

- (a) The Redemption Date for the Redeemed Notes will be July 15, 2024.

- (b) The Record Date will be June 28, 2024.
- (c) The Aggregate Outstanding Amount for each Class of Redeemed Note is:
- For the Class A-1-R Notes, U.S. \$228,000,000;
- For the Class B-R Notes, U.S. \$60,800,000;
- For the Class C-R Notes, U.S. \$19,000,000;
- For the Class D-R Notes, U.S. \$22,800,000; and
- For the Class E-R Notes, U.S. \$19,000,000.
- (d) The Redemption Price for each Redeemed Note shall be:
- for the Class A-1-R Notes, U.S. \$231,924,927.98, which is an amount equal to the outstanding principal amount of the Class A-1-R Notes plus accrued and unpaid interest (including any Defaulted Interest (and any interest thereon)) to the Redemption Date;
- for the Class B-R Notes, U.S. \$61,935,787.02, which is an amount equal to the outstanding principal amount of the Class B-R Notes plus accrued and unpaid interest (including any Defaulted Interest (and any interest thereon)) to the Redemption Date;
- for the Class C-R Notes, U.S. \$19,386,151.50, which is an amount equal to the outstanding principal amount of the Class C-R Notes plus accrued and unpaid interest (including any Defaulted Interest (and any interest thereon)) and any Deferred Interest and any interest thereon) to the Redemption Date;
- for the Class D-R Notes, U.S. \$23,338,305.13, which is an amount equal to the outstanding principal amount of the Class D-R Notes plus accrued and unpaid interest (including any Defaulted Interest (and any interest thereon)) and any Deferred Interest and any interest thereon) to the Redemption Date; and
- for the Class E-R Notes, U.S. \$19,626,290.39, which is an amount equal to the outstanding principal amount of the Class E-R Notes plus accrued and unpaid interest (including any Defaulted Interest (and any interest thereon)) and any Deferred Interest and any interest thereon) to the Redemption Date.
- (e) All of the Redeemed Notes are being redeemed and interest on such Redeemed Notes shall cease to accrue on the Redemption Date. The amounts payable in respect of the Redeemed Notes shall be limited to the applicable Redemption

Price. The Subordinated Notes are not being redeemed on the Redemption Date.

- (f) The Issuer is entitled to rescind any of the transactions necessary or desirable to effectuate the Redemption by Refinancing prior to the proposed Redemption Date, subject to the satisfaction of certain conditions in the Indenture. The place where the Redeemed Notes that are Physical Securities are to be surrendered for payment of the Redemption Price is:

By Hand, Overnight Courier or First Class Registered/Certified Mail (to the Trustee):

U.S. Bank Trust Company, National Association  
Attn: Bondholder Services-EP-WS2N  
111 Fillmore Avenue East  
St. Paul, MN 55107

The method and delivery of the Certificated Notes is at the option and risk of the Holders, however registered mail, properly insured, or overnight courier is suggested.

- (g) The Redemption by Refinancing may be cancelled upon the occurrence of certain conditions, as provided in the Indenture, pursuant to Section 9.2(d).

Under current United States federal income tax law, a trustee making payment of interest or principal on securities may be obligated to apply backup withholding to payments of the interest or principal payable to a holder who (i) has failed to furnish the trustee with a valid taxpayer identification number and certifications that the holder is not subject to backup withholding under the Internal Revenue Code of 1986, as amended (the “Code”) and that the holder is a United States person (including a U.S. resident alien) as defined by the Code or (ii) has failed to provide appropriate certification to establish that the holder is not a United States person. Holders of Securities who are United States persons and wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting the Securities for payment. Holders of Securities who are non-United States persons should submit an appropriate IRS Form W-8.

This Notice is being sent to each Holder’s address in the Indenture Register and to each Rating Agency by U.S. Bank Trust Company, National Association in its capacity as Trustee. Questions may be directed to the Trustee by contacting Mark Sullivan by e-mail at, mark.sullivan@usbank.com.

The CUSIP, ISIN and Common Code numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP, ISIN or Common Code numbers, or for the accuracy or correctness of CUSIP, ISIN or Common Code numbers printed on the Securities or as indicated in this notice.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Security is registered on the registration books maintained by the Trustee, as applicable, as a Holder.

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

## SCHEDULE A

	<b>Rule 144A Global Security CUSIP Number</b>	<b>Regulation S Global Security CUSIP (CINS) Number</b>	<b>Regulation S Global Security ISIN</b>
Class A-1-R Notes	67514UAL5	G6S25TAF4	USG6S25TAF47
Class B-R Notes	67514UAN1	G6S25TAG2	USG6S25TAG20
Class C-R Notes	67514UAQ4	G6S25TAH0	USG6S25TAH03
Class D-R Notes	67514UAS0	G6S25TAJ6	USG6S25TAJ68
Class E-R Notes	67514WAE7	G6S25WAC4	USG6S25WAC45
Subordinated Notes	67514W AC1	G6S25W AB6	USG6S25WAB61

## **SCHEDULE I**

### Additional Parties

#### **Issuer:**

Ocean Trails CLO 8  
One Nexus Way  
Camana Bay  
Grand Cayman  
KY1-9005  
Cayman Islands  
Attention: Directors—Ocean Trails CLO 8  
Email: [cayman.spvinfo@intertrustgroup.com](mailto:cayman.spvinfo@intertrustgroup.com)

#### **Co-Issuer:**

Ocean Trails CLO 8 LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, DE 19711  
Attention: Donald J. Puglisi  
E-mail: [dpuglisi@puglisiassoc.com](mailto:dpuglisi@puglisiassoc.com)

#### **Asset Manager:**

Five Arrows Managers North America, LLC  
633 West 5<sup>th</sup> Street, Suite 5000  
Los Angeles, California 90071  
Attention: Michael Hatley  
E-mail: [Aisha.jones@rothschildandco.com](mailto:Aisha.jones@rothschildandco.com);  
[michael.hatley@rothschildandco.com](mailto:michael.hatley@rothschildandco.com)

#### **Rating Agencies:**

Moody's Investors Service, Inc.  
Email: [cdomonitoring@moodys.com](mailto:cdomonitoring@moodys.com)

#### **Euronext Dublin:**

Arthur Cox, as Listing Agent  
Ten Earlsfort Terrace  
Dublin 2, D02 T380  
Ireland  
Email: [listings@arthurcox.com](mailto:listings@arthurcox.com)

#### **Issuer's 17g-5 Address:**

[Oceantrails8.17g-5@usbank.com](mailto:Oceantrails8.17g-5@usbank.com)

#### **Retention Holder:**

Five Arrows Global Loan Investments PLC  
New Court, St. Swithin's Lane  
London, EC4N 8AL