

## COMPANY ANNOUNCEMENT

*For Immediate Release*

*20 November 2018*

**North Haven Senior Loan Fund (Alma) DAC  
32 Molesworth Street  
Dublin 2  
Ireland**

(the "Issuer")

**RE: Up to USD 50,000,000 Class A Notes (ISIN CODE: IE00BGNKJP69)  
Up to USD 150,000,000 Class B Notes (ISIN CODE: IE00BGNKJQ76)  
Up to USD 4,000,000 Class C Notes (ISIN CODE: IE00BGNKJR83)  
Up to USD 36,000,000 Class D Notes (ISIN CODE: IE00BGNKJS90)  
Up to USD 44,000,000 Class E Notes (ISIN CODE: IE00BGNKJT08)  
Up to USD 16,000,000 Class F Notes (ISIN CODE: IE00BGNK8047)**

We hereby give notice that, with effect from 27 July 2018, the terms and conditions of the Up to USD 50,000,000 Class A Notes, the Up to USD 150,000,000 Class B Notes, the Up to USD 4,000,000 Class C Notes, the Up to USD 36,000,000 Class D Notes, the Up to USD 44,000,000 Class E Notes and the Up to USD 16,000,000 Class F Notes issued by the Issuer on 28 September 2018 (the "**Notes**"), have been amended by a subscriber letter dated 15 November 2018 between the Noteholders, the Issuer and MUFG Union Bank, N.A. as set out below:

1. By the deletion of the text of the definition of 'Available Cash' from Condition 1 (*Definitions and Interpretation*) and insertion of the following text:

*"means, following application of amounts in accordance with the Finance Documents, cash amounts which the Issuer, in consultation with the Investment Manager, determines in its sole and absolute discretion are not required by the Issuer for any purpose other than for payment of interest and / or repayment of principal in respect of the Notes, but excluding any Issuer Profit Amounts";*
2. By the deletion of the text of the definition of 'Finance Documents' from Condition 1 (*Definitions and Interpretation*) and insertion of the following text:

*"means,*

  - (a) *Any credit facility, loan agreement or other financial accommodation (howsoever described and whether in the form of a note or otherwise) in respect of which the Issuer has entered into with a third party lender, including without limitation, all security, guarantees and other documents ancillary thereto; and*
  - (b) *any other agreement, document or arrangement designated as such by the Lender";*
3. By the deletion of the text of the definition of 'Gross Revenues' from Condition 1 (*Definitions and Interpretation*) and insertion of the following text:

*"means all income recognised by the Issuer in respect of the Portfolio, including, for the avoidance of doubt, any Reallocation Amounts (as defined in the Investment Management Agreement) and any Additional Payments (as defined in the Investment Management Agreement) payable to the Issuer in accordance with the terms of the Investment Management Agreement."*

4. By the deletion of the text of the definition of 'Interest Period' from Condition 1 (*Definitions and Interpretation*) and insertion of the following text:

*"means the period from (and including) one Interest Accrual Date to (but excluding) the immediately following Interest Accrual Date, with the first Interest Period commencing on (and including) the first day on which the Issuer commences business and ending on (but excluding) the first Interest Accrual Date";*

5. By the deletion of the text of the definition of 'Liabilities' from Condition 1 (*Definitions and Interpretation*) and insertion of the following text:

*"means any present or future liability, loss, damage, cost, charge, claim, demand, expense, judgment, action, proceeding or other liability whatsoever including, without limitation, in respect of taxes, duties, levies, imposts and other charges (actual or contingent), together with:*

- (a) any permitted novation, deferral or extension of that liability;*
- (b) any further advance which may be made under any agreement expressed to be supplemental to any document in respect of that liability, together with all related interest, fees and costs;*
- (c) any claim for damages or restitution in the event of rescission of that liability or otherwise; and*
- (d) any claim flowing from any recovery by a payment or discharge in respect of that liability on grounds of preference or otherwise";*

6. By the deletion of the text of the definition of 'Expenses' from Condition 1 (*Definitions and Interpretation*) and insertion of the following text:

*"means (a) the Investment Management Fees; (b) costs and expenses associated with any existing or proposed indebtedness of the Issuer (including principal thereof and interest thereon) and guarantees other than the Notes; (c) costs and expenses related to the engagement of third party consultants, advisors and service providers (including the Agents and the Corporate Services Provider) including costs and expenses incurred in connection with obtaining legal, custodial, administration, auditing, accounting, tax advisory, depository, regulatory, listing and compliance advice and services (including the fees of professionals working in these areas), including expenses associated with the preparation of financial statements and tax returns; (d) appraisal expenses; (e) banking and consulting expenses, including the costs of preparation and delivery to the Noteholders of checks or wire transfers; (f) costs and expenses incurred in connection with any amendments, restatements or other modifications to, and compliance with, the Conditions, the Investment Management Agreement, and any other related documents of the Issuer; (g) fees, costs and expenses (for the avoidance of doubt, including Additional Payments made by the Issuer pursuant to the Investment Management Agreement) related to the identification, sourcing, valuing, purchase (or potential purchase), holding, servicing and sale (or potential sale) of investments (such as retainers and success fees and other compensation paid to sourcing and operating partners*

and deal initiation expenses), including custodial expenses and other investment costs incurred in connection with investments; (h) fees, costs and expenses incurred in connection with transactions not consummated; (i) out-of-pocket expenses incurred in connection with the collection of amounts due to the Issuer from any person; (j) insurance premiums (including with respect to policies the costs and benefits of which are expected to be shared with other funds sponsored by the Investment Manager); (k) expenses and costs in connection with any government and regulatory filings, including expenses incurred in connection with the registration, qualification, or exemption of the Issuer under any applicable laws; (l) costs and expenses in connection with legal, tax and regulatory compliance; (m) taxes (including any value added tax); (n) fees and expenses of professionals, including accountants, counsel and consultants including the Corporate Services Provider; (o) audit, tax compliance or listing costs; (p) costs incurred in implementing hedging strategies; (q) research expenses, data fees and other information technology expenses; (r) costs of the Issuer incurred in dealing with the Noteholder Representative; (s) any fees, compensation or other expenses relating to the Board; (t) costs and expenses of the Advisory Committee and any meetings of the Advisory Committee (u) costs of investor communications (including reports to investors); (v) costs of winding-up the Issuer; (w) litigation expenses, including the amount of any judgment or settlement paid in connection therewith; (x) damages; (y) insurance; (z) costs of negotiating any credit facility for the Issuer; (aa) any indemnification obligation and any other indemnity, contribution, or reimbursement obligations of the Issuer with respect to any person, whether payable in connection with a proceeding involving the Issuer or otherwise; (bb) other extraordinary expenses, including the Issuer's share of expenses (including salaries) incurred by a non-U.S. affiliate of the Investment Manager in connection with the provision of certain administrative services in respect of the Issuer provided at the Issuer's request; and (cc) Organisational Expenses in an amount not in excess of the Organisational Expenses Cap. For the avoidance of doubt, "Expenses" shall include the costs and expenses incurred by the Board, the Administrator, the Investment Manager or any of their respective affiliates on behalf of the Issuer in respect of services rendered in connection with the administration of the Issuer and incurred by Morgan Stanley and its employees in connection with identifying, negotiating, executing or managing consummated or unconsummated investments. Expenses shall also include, and the Issuer will bear, broken-deal expenses."

7. By the deletion of the text of the definition of 'Parallel Reinvestable Cash' from Condition 1 (*Definitions and Interpretation*) and insertion of the following text:

"means (a) Available Cash which is paid or is available to be paid as interest or return of principal to the Noteholders and which constitutes a return of principal of one or more investments in the Portfolio made in connection with the Parallel Commitment during the Parallel Investment Period (including for the avoidance of doubt, any Reallocation Amounts paid to the Issuer in accordance with the terms of the Investment Management Agreement) and (b) Available Cash which is paid or is available to be paid as interest or return of principal to the Noteholders to the extent of Advances used to pay Expenses (for the avoidance of doubt, without duplicating amounts used to pay Expenses in connection with the Separate Commitment), including the Management Fee but not the Incentive Fee";

8. By the deletion of the text of the definition of 'Senior Debt' from Condition 1 (*Definitions and Interpretation*) and insertion of the following text:

"means all Liabilities payable or owing by the Issuer to any party under or in connection with the Finance Documents"

9. By the deletion of the text of the definition of 'Separate Reinvestable Cash' from Condition 1 (*Definitions and Interpretation*) and insertion of the following text:

*"means (a) Available Cash which is paid or is available to be paid as interest or return of principal to the Noteholders and which constitutes a return of principal of one or more investments in the Portfolio made in connection with the Separate Commitment during the Separate Investment Period and (b) Available Cash which is paid or is available to be paid as interest or return of principal to the Noteholders to the extent of Advances used to pay Expenses (for the avoidance of doubt, without duplicating amounts used to pay Expenses in connection with the Parallel Commitment), including the Management Fee but not the Incentive Fee";*

Capitalised terms used herein but not otherwise defined shall bear the same meanings given to them in the Listing Particulars dated 28 September 2018 in connection with the Notes.

This notice is given by **NORTH HAVEN SENIOR LOAN FUND (ALMA) DESIGNATED ACTIVITY COMPANY**

For further information or enquiries, contact:

**Maples Fiduciary Services (Ireland) Limited**

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