

ATLAS SENIOR LOAN FUND VII, LTD.  
c/o Ocorian Trust (Cayman) Limited  
75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands

November 5, 2020

Re: Written Notice Regarding Contemplated Refinancing of Certain Classes of Secured Notes

**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.**

**Notice Record Date: November 5, 2020**

To the Holders of Notes<sup>1</sup> described below:

**Rule 144A**

	CUSIP	ISIN
Class X-R Notes .....	04941T AQ3	US04941TAQ31
Class A-1-R Notes .....	04941T AS9	US04941TAS96
Class A-2-R Notes .....	04941T AU4	US04941TAU43
Class B-1-R Notes .....	04941T AW0	US04941TAW09
Class B-2-R Notes .....	04941T BC3	US04941TBC36
Class C-R Notes .....	04941T AY6	US04941TAY64
Class D-R Notes .....	04941T BA7	US04941TBA79
Class E-R Notes .....	04941U AE7	US04941UAE73
Class F-R Notes .....	04941U AG2	US04941UAG22
Subordinated Notes .....	04941U AC1	US04941UAC18

**Regulation S**

	CUSIP	ISIN	Common Code
Class X-R Notes .....	G06220 AH3	USG06220AH38	190256456
Class A-1-R Notes .....	G06220 AJ9	USG06220AJ93	190256715
Class A-2-R Notes .....	G06220 AK6	USG06220AK66	190257886
Class B-1-R Notes .....	G06220 AL4	USG06220AL40	190256405
Class B-2-R Notes .....	G06220 AP5	USG06220AP53	190257797

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<sup>1</sup> No representation is made as to the correctness of the CUSIP, ISIN or Common Code numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

	<u>CUSIP</u>	<u>ISIN</u>	<u>Common Code</u>
Class C-R Notes .....	G06220 AM2	USG06220AM23	190256642
Class D-R Notes .....	G06220 AN0	USG06220AN06	190257843
Class E-R Notes.....	G06215 AC4	USG06215AC48	190256332
Class F-R Notes.....	G06215 AD2	USG06215AD21	190256600
Subordinated Notes.....	G06215 AB6	USG06215AB64	152312148

**Certificated**

	<u>CUSIP</u>	<u>ISIN</u>
Subordinated Notes.....	04941U AD9	US04941UAD90


Reference is made to the Indenture, dated as of November 30, 2016 (as may be amended, modified or supplemented from time to time, the "Indenture"), by and among Atlas Senior Loan Fund VII, Ltd. (the "Issuer"), Atlas Senior Loan Fund VII, LLC and Wells Fargo Bank, National Association, as trustee (in such capacity, the "Trustee"). Capitalized terms used but not defined herein shall have the meanings specified in the Indenture.

You are HEREBY NOTIFIED that the Collateral Manager and certain Holders or beneficial owners of Subordinated Notes have entered into discussions regarding a potential Optional Redemption of one or more Classes of the Secured Notes from Refinancing Proceeds at their respective Redemption Prices (the "Redemption"). If the relevant parties direct the Redemption, the Redemption will be effected pursuant to Section 9.2(e) and the related provisions of the Indenture. This notice is being provided to the Holders of Notes to alert them of the proposed Redemption but does not constitute the notice of redemption referred to in Section 9.4 of the Indenture.

Upon delivery of a notice of redemption to the Holders pursuant to Section 9.4(a) of the Indenture, the Issuer reserves the right to: (i) notify the Holders that any such notice of redemption has been withdrawn in accordance with and subject to Section 9.4(c) of the Indenture and (ii) provide further directions to the Trustee regarding the manner in which the applicable Secured Notes are to be redeemed.

By this Issuer Order, the Issuer hereby directs the Trustee to deliver this notice to the Holders of Notes, to post such notice on the Trustee's applicable website and deliver this notice to the Cayman Islands Stock Exchange, in the name and at the expense of the Issuer.

ATLAS SENIOR LOAN FUND VII, LTD.

DocuSigned by:  


By: \_\_\_\_\_  
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Name: Nicholas Swartz  
Title: Director