

**NOTICE OF PROPOSED SECOND SUPPLEMENTAL INDENTURE AND
NOTICE OF PARTIAL REDEMPTION**

**ATLAS SENIOR LOAN FUND VII, LTD.
ATLAS SENIOR LOAN FUND VII, LLC**

To: The Parties Listed on Schedule A hereto

Reference is made to that certain Indenture dated as of November 30, 2016 (as amended, modified or supplemented, the “Indenture”) among Atlas Senior Loan Fund VII, Ltd., as Issuer (the “Issuer”), Atlas Senior Loan Fund VII, LLC, as Co-Issuer (the “Co-Issuer,” and together with the Issuer, the “Co-Issuers”), and Wells Fargo Bank, National Association, as trustee (the “Trustee”). Capitalized terms used herein without definition shall have the meanings given to such terms in the Indenture.

I. Notice to Nominees and Custodians.

If you act as or hold Notes as a nominee or custodian for or on behalf of other persons, please transmit this notice immediately to the beneficial owner of such Notes or such other representative who is authorized to take actions. Your failure to act promptly in compliance with this paragraph may impair the chance of the beneficial owners on whose behalf you act to take any appropriate actions concerning the matters described in this notice.

II. Notice of Proposed Second Supplemental Indenture.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice of a proposed Second Supplemental Indenture (the “Supplemental Indenture”) to be entered into pursuant to Section 8.1(xxx)(A) and Section 8.1(iv) of the Indenture, which will supplement the Indenture according to its terms and which will be executed by the Co-Issuers and the Trustee upon satisfaction of all conditions precedent set forth in the Indenture and the Supplemental Indenture. A copy of the proposed Supplemental Indenture is attached hereto as Exhibit A.

The Supplemental Indenture shall not become effective until the execution and delivery of the Supplemental Indenture by the parties thereto and the satisfaction of all other conditions precedent set forth in the Indenture.

Please note that the Co-Issuers and the Trustee will enter into the Supplemental Indenture no earlier than five (5) Business Days after this notice is given (which is the date of mailing).

PLEASE NOTE THAT THE ATTACHED SUPPLEMENTAL INDENTURE IS IN DRAFT FORM AND SUBJECT TO CHANGE PRIOR TO, AND CONDITIONED UPON THE OCCURRENCE OF, THE REDEMPTION OF THE REFINANCED NOTES (AS DEFINED HEREIN).

THE TRUSTEE MAKES NO STATEMENT AS TO THE RIGHTS OF THE HOLDERS OF THE NOTES IN RESPECT OF THE SUPPLEMENTAL INDENTURE AND MAKES NO RECOMMENDATIONS AS TO ANY ACTION TO BE TAKEN WITH RESPECT TO THE SUPPLEMENTAL INDENTURE OR OTHERWISE. HOLDERS ARE ADVISED TO CONSULT THEIR OWN LEGAL OR INVESTMENT ADVISOR.

III. Notice of Partial Redemption.

Pursuant to Sections 9.2(a) and 9.4(a) of the Indenture, a Majority of the Subordinated Notes directed the Co-Issuers to cause an Optional Redemption of Secured Notes from Refinancing Proceeds. 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 Partial Redemption:

All of the Class A-1-R Notes, Class B-1-R Notes and Class B-2-R Notes (the “Refinanced Notes”) will be redeemed in full, and interest on such Refinanced Notes shall cease to accrue on the Redemption Date.

The Redemption Date will be June 15, 2021.

The Redemption Price for the Class A-1-R Notes shall be **U.S. \$242,644,321.01** (an amount equal to 100% of the Aggregate Outstanding Amount of such Class A-1-R Notes plus accrued and unpaid interest thereon (including the aggregate outstanding amount of any Defaulted Interest (and interest thereon)), to the Redemption Date).

The Redemption Price for the Class B-1-R Notes shall be **U.S. \$15,015,346.46** (an amount equal to 100% of the Aggregate Outstanding Amount of such Class B-1-R Notes plus accrued and unpaid interest thereon (including the aggregate outstanding amount of any Defaulted Interest (and interest thereon)), to the Redemption Date).

The Redemption Price for the Class B-2-R Notes shall be **U.S. \$18,044,100.00** (an amount equal to 100% of the Aggregate Outstanding Amount of such Class B-2-R Notes plus accrued and unpaid interest thereon (including the aggregate outstanding amount of any Defaulted Interest (and interest thereon)) to the Redemption Date).

The Class X-R Notes, the Class A-2-R Notes, the Class C-R Notes, the Class D-R Notes, the Class E-R Notes, the Class F-R Notes and the Subordinated Notes will not be redeemed on the Redemption Date.

Payment of the Redemption Price on the Refinanced Notes that are Certificated Notes to be redeemed will be made only upon presentation and surrender of such Notes at the offices of the Trustee. To surrender such Notes, please present and surrender such Notes to one of the following places by one of the following methods:

By Mail or Courier Service:
Wells Fargo Bank, N.A.
Corporate Trust Operations
MAC N9300-070
Attn: Payment Processing Group
600 South Fourth Street, 7th Floor
Minneapolis, MN 55415

By Registered or Certified Mail:
Wells Fargo Bank, N.A.
Corporate Trust Operations
MAC N9300-070
P.O. Box 1517
Minneapolis, MN 55480-1517

IMPORTANT INFORMATION REGARDING TAX CERTIFICATION AND POTENTIAL WITHHOLDING:

Pursuant to U.S. federal tax laws, you have a duty to provide the applicable type of tax certification form issued by the U.S. Internal Revenue Service (“IRS”) to Wells Fargo Bank, N.A. Corporate Trust Services to ensure payments are reported accurately to you and to the IRS. In order to permit accurate withholding (or to prevent withholding), a complete and valid tax certification form must be received by Wells Fargo Bank, N.A. Corporate Trust Services before payment of the redemption proceeds is made to you. Failure to timely provide a valid tax certification form as required will result in the maximum amount of U.S. withholding tax being deducted from any redemption payment that is made to you.

All questions may be directed to the attention of Cheryl Bohn by telephone at 410-884-2097, by e-mail at Cheryl.Bohn@wellsfargo.com or by mail addressed to Wells Fargo Bank, National Association, Corporate Trust Department, Attn.: Cheryl Bohn, 9062 Old Annapolis Road, Columbia, MD 21045 and Nakietha Richard by telephone at (713) 243-4127, by e-mail at nakietha.richard@wellsfargo.com or by mail addressed to Wells Fargo Bank, National Association, Collateralized Debt Obligations, Attn.: Nakietha Richard, 12200 Northwest Freeway, 5th Floor, Houston, Texas 77092. The Trustee may conclude that a specific response to particular inquiries from individual Holders is not consistent with equal and full dissemination of material information to all Holders. Holders of Notes should not rely on the Trustee as their sole source of information. The Trustee makes no recommendations and gives no investment advice herein or as to the Notes generally.

Dated: June 8, 2021

**WELLS FARGO BANK,
NATIONAL ASSOCIATION,**
as Trustee

SCHEDULE A

Holders of Notes:*

	Rule 144A Global		Regulation S Global		
	CUSIP	ISIN	Common Code	CUSIP	ISIN
Class X-R Notes	04941TAQ3	US04941TAQ31	190256456	G06220AH3	USG06220AH38
Class A-1-R Notes.....	04941TAS9	US04941TAS96	190256715	G06220AJ9	USG06220AJ93
Class A-2-R Notes.....	04941TAU4	US04941TAU43	190257886	G06220AK6	USG06220AK66
Class B-1-R Notes.....	04941TAW0	US04941TAW09	190256405	G06220AL4	USG06220AL40
Class B-2-R Notes.....	04941TBC3	US04941TBC36	190257797	G06220AP5	USG06220AP53
Class C-R Notes	04941TAY6	US04941TAY64	190256642	G06220AM2	USG06220AM23
Class D-R Notes	04941TBA7	US04941TBA79	190257843	G06220AN0	USG06220AN06
Class E-R Notes.....	04941UAE7	US04941UAE73	190256332	G06215AC4	USG06215AC48
Class F-R Notes.....	04941UAG2	US04941UAG22	190256600	G06215AD2	USG06215AD21
Subordinated Notes	04941U AC1	US04941UAC18	152312148	G06215 AB6	USG06215AB64

	Accredited Investor CUSIP	Accredited Investor ISIN
Subordinated Notes	04941U AD9	US04941UAD90

Issuer:

Atlas Senior Loan Fund VII, Ltd.
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
P.O. Box 1350
George Town, Grand Cayman
KY1-1108, Cayman Islands
Attn: The Directors

Co-Issuer:

Atlas Senior Loan Fund VII, LLC
c/o Vistra Corporate Services (Delaware) LLC
1013 Centre Road Suite 403S
Wilmington DE 19805

* The Trustee shall not be responsible for the use of the CUSIP, CINS, ISIN or Common Code numbers selected, nor is any representation made as to their correctness indicated in the notice or as printed on any Note. The numbers are included solely for the convenience of the Holders.

1011 Centre Road, Suite 200
Wilmington, Delaware 19805

Collateral Manager:

Crescent Capital Group LP
10 Hudson Yards, 41st Floor
New York, New York 10001

Collateral Administrator/Information Agent:

Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, Maryland 21045
ccgteam@wellsfargo.com

Rating Agencies:

S&P Global Ratings:

Email: CDO_Surveillance@spglobal.com

Fitch Ratings, Inc.:

Email: cdo.surveillance@fitchratings.com

Cayman Islands Stock Exchange:

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

EXHIBIT A

PROPOSED SUPPLEMENTAL INDENTURE

SECOND SUPPLEMENTAL INDENTURE

dated as of June 15, 2021

among

ATLAS SENIOR LOAN FUND VII, LTD.,
as Issuer

ATLAS SENIOR LOAN FUND VII, LLC,
as Co-Issuer

and

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as Trustee

to

the Indenture, dated as of November 30, 2016,
among the Issuer, the Co-Issuer and the Trustee

THIS SECOND SUPPLEMENTAL INDENTURE, dated as of June 15, 2021 (this "Supplemental Indenture"), among Atlas Senior Loan Fund VII, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Atlas Senior Loan Fund VII, LLC, a limited liability company formed under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Co-Issuers") and Wells Fargo Bank, National Association, as trustee (the "Trustee"), is entered into pursuant to the terms of the Indenture, dated as of November 30, 2016 (the "Closing Date"), among the Issuer, the Co-Issuer and the Trustee (as amended on November 30, 2018 and as otherwise amended, modified or supplemented from time to time prior to the date hereof, the "Original Indenture"). Capitalized terms used in this Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Original Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 8.1(iv) of the Original Indenture, without the consent of the Holders or beneficial owners of any Notes but with the prior consent of a Majority of the Controlling Class, subject to the satisfaction of the Global Rating Agency Condition, the Co-Issuers, when authorized by Resolutions, at any time and from time to time subject to Section 8.3 of the Original Indenture, may modify the terms of the Original Indenture in order that it may be consistent with the requirements of the Rating Agencies, including to address any change in the rating methodology employed by either Rating Agency;

WHEREAS, pursuant to Section 8.1(xxx)(A) of the Original Indenture, without the consent of the Holders or beneficial owners of any Notes but with the written consent of the Collateral Manager, the Co-Issuers, when authorized by Resolutions, at any time and from time to time subject to Section 8.3 of the Original Indenture, may enter into one or more supplemental indentures to accommodate a Refinancing;

WHEREAS, the Co-Issuers desire to enter into this Supplemental Indenture to make changes to the Original Indenture necessary to issue replacement notes in connection with a Refinancing of the Class A-1-R Notes, the Class B-1-R Notes and the Class B-2-R Notes issued on November 30, 2018 (such Notes, the "Refinanced Notes"), in whole and not in part;

WHEREAS, in connection with the Refinancing occurring on the date hereof, the Refinanced Notes shall be redeemed pursuant to Section 9.2(a) of the Original Indenture through the issuance on the date of this Supplemental Indenture of the classes of securities set forth in Section 1(a) of this Supplemental Indenture;

WHEREAS, the Class X-R Notes, the Class A-2-R Notes, the Class C-R Notes, the Class D-R Notes, the Class E-R Notes, the Class F-R Notes and the Subordinated Notes shall remain Outstanding following the Refinancing;

WHEREAS, (i) in accordance with Section 9.2(a) and Section 9.4(a) of the Original Indenture, the Issuer has received the required written direction of a Majority of the Subordinated Notes (with the consent of the Collateral Manager) directing the redemption of the Refinanced Notes from Refinancing Proceeds and (ii) pursuant to Section 9.2(c) of the Original Indenture, a Majority of the Subordinated Notes and the Collateral Manager have found the terms of such Refinancing acceptable (as evidenced by the Collateral Manager's consent set forth on the signature page below and the written consent(s) received by the Issuer and the Trustee from the Holders of a Majority of the Subordinated Notes) and the conditions thereto set forth in Section 9.2(e) of the Original Indenture have been satisfied;

WHEREAS, pursuant to Section 8.3(c) of the Original Indenture, the Trustee has delivered a copy of this Supplemental Indenture to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty, the Noteholders and each Rating Agency not later than five Business Days prior to the execution hereof;

WHEREAS, the Co-Issuers have determined that the conditions set forth in the Original Indenture for entry into a supplemental indenture pursuant to Section 8.1(xxx)(A) and Section 8.1(iv) of the Original Indenture have been satisfied; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, (i) each purchaser of a Second Refinancing Note (as defined in Section 1(a) below) will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee and to have found the terms of the Refinancing acceptable and (ii) the Holders of a Majority of the Subordinated Notes issued under the Original Indenture on the Closing Date have consented to the terms of this Supplemental Indenture.

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers and the Trustee hereby agree as follows:

SECTION 1. Terms of the Second Refinancing Notes and Amendments to the Indenture.

(a) The Co-Issuers shall issue replacement notes (referred to herein as the "Second Refinancing Notes") the proceeds of which shall be used to redeem the Refinanced Notes, which Second Refinancing Notes shall be divided into the Classes, having the designations, original principal amounts and other characteristics as follows:

Second Refinancing Notes

Designation	A-1-R2	B-R2
Type	Senior Secured Floating Rate	Senior Secured Floating Rate
Applicable Issuer(s)	Co-Issuers	Co-Issuers
Initial Principal Amount (U.S.\$)	242,462,800	33,000,000
Expected S&P Initial Rating	"AAA (sf)"	"AA (sf)"
Expected Fitch Initial Rating	"AAAsf"	N/A
Interest Rate¹	Benchmark Rate ² + 1.10%	Benchmark Rate ² + 1.70%
Deferred Interest Notes	No	No
Re-Pricing Eligible Notes	No	Yes
Stated Maturity (Payment Date)	November 2031	November 2031
Minimum Denominations (U.S.\$) (Integral Multiples)	250,000 (1.00)	250,000 (1.00)
Ranking:		
Pari Passu Class(es)	None	None
Priority Class(es)	X-R	X-R, A-1-R2, A-2-R
Junior Class(es)	A-2-R, B-R2, C-R, D-R, E-R, F-R, Subordinated	C-R, D-R, E-R, F-R, Subordinated
Listed Notes	No	No

¹ The Interest Rate for each Class of Re-Pricing Eligible Notes is subject to change as set forth in Section 9.7 of the Indenture.

² The initial Reference Rate shall be LIBOR. LIBOR will be calculated as provided in the definition of LIBOR.

(b) The issuance date of the Second Refinancing Notes and the Redemption Date of the Refinanced Notes shall be June 15, 2021 (the "Second Refinancing Date"). Payments on the Second Refinancing Notes issued on the Second Refinancing Date will be made on each Payment Date, commencing on the first Payment Date after the Second Refinancing Date.

(c) Effective as of the date hereof, the Indenture shall be amended as follows:

1. The definition of "Adjusted Weighted Average Moody's Rating Factor" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Adjusted Weighted Average Moody's Rating Factor": As of any Measurement Date, a number equal to the Weighted Average Moody's Rating Factor determined in the following manner: for purposes of determining a Moody's Default Probability Rating in connection with determining the Weighted Average Moody's Rating Factor for purposes of this definition, each applicable rating on credit watch by Moody's that is on (a) positive watch will be treated as having been upgraded by one rating subcategory and (b) negative watch will be treated as having been downgraded by one rating subcategory.

2. The definition of "Class A Notes" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Class A Notes": (x) Prior to the First Refinancing Date, the Class A Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, (y) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class A-1-R Notes and the Class A-2-R Notes, collectively, and (z) on and after the Second Refinancing Date, the A-1-R2 Notes and the Class A-2-R Notes, collectively.

3. The definition of "Class A-1-R Notes" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Class A-1-R Notes": (x) Prior to the Second Refinancing Date, the Class A-1-R Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and (y) on and after the Second Refinancing Date, the Class A-1-R2 Notes.

4. The definition of "Class B Notes" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Class B Notes": (x) Prior to the First Refinancing Date, the Class B-1 Notes and the Class B-2 Notes, collectively, (y) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class B-1-R Notes and the Class B-2-R Notes, collectively, and (z) on and after the Second Refinancing Date, the Class B-R2 Notes.

5. The definition of "Class B-1 Notes" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Class B-1 Notes": (x) Prior to the First Refinancing Date, the Class B-1 Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, (y) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class B-1-R Notes and (z) on and after the Second Refinancing Date, the Class B-R2 Notes.

6. The definition of "Class B-2 Notes" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Class B-2 Notes": (x) Prior to the First Refinancing Date, the Class B-2 Senior Secured Fixed Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3, (y) on and after the First Refinancing Date but prior to the Second Refinancing Date, the Class B-2-R Notes and (z) on and after the Second Refinancing Date, the Class B-2-R Notes will be repaid in full and will no longer be Outstanding for all purposes under this Indenture.

7. The definition of "Initial Purchaser" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Initial Purchaser": Morgan Stanley & Co. LLC, in its capacity as initial purchaser under the Purchase Agreement, and, on and after the First Refinancing Date, the Refinancing Placement Agent, and, on and after the Second Refinancing Date, the Second Refinancing Placement Agent.

8. The definition of "Non-Call Period" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Non-Call Period": (i) Prior to the First Refinancing Date, the period from the Closing Date to but excluding the Payment Date in November 2018, (ii) on and after the First Refinancing Date, the period from the First Refinancing Date to but excluding the Payment Date in November 2020 and (iii) solely with respect to the Second Refinancing Notes, the period from the Second Refinancing Date to but excluding June 15, 2022 (or, in the case of obligations providing the Refinancing of a Class of Secured Notes, the period identified with respect to such obligations).

9. The definition of "Offering Circular" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Offering Circular": With respect to (a) the Notes issued on the Closing Date, the offering circular relating to the offer and sale of the Notes dated November 23, 2016, (b) the First Refinancing Notes, the offering circular relating to the offer and sale of the First Refinancing Notes dated November 29, 2018, and (c) the Second Refinancing Notes, the offering circular relating to the offer and sale of the Second Refinancing Notes dated [], 2021, in each case including any supplements thereto.

10. The definition of "Purchase Agreement" set forth in Section 1.1 of the Indenture is deleted in its entirety and replaced with the following:

"Purchase Agreement": With respect to (a) the Notes issued on the Closing Date, the purchase agreement dated as of October 31, 2016 between the Co-Issuers and the Initial Purchaser, (b) the First Refinancing Notes, the Refinancing Placement Agreement, and (c) the Second Refinancing Notes, the Second Refinancing Placement Agreement, in each case as modified, amended and supplemented from time to time.

11. The following new definitions, as set forth below, are added to Section 1.1 of the Indenture in alphabetical order:

"Class A-1-R2 Notes": The Class A-1-R2 Senior Secured Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Class B-R2 Notes": The Class B-R2 Senior Secured Floating Rate Notes issued on the Second Refinancing Date and having the characteristics specified in Section 2.3.

"Second Refinancing Date": June 15, 2021.

"Second Refinancing Notes": The Class A-1-R2 Notes and the Class B-R2 Notes.

"Second Refinancing Placement Agent": J.P. Morgan Securities LLC, in its capacity as placement agent with respect to the Second Refinancing Notes under the Second Refinancing Placement Agreement.

"Second Refinancing Placement Agreement": The refinancing placement agency agreement, dated as of the Second Refinancing Date, by and among the Co-Issuers and the Second Refinancing Placement Agent relating to the placement of the Second Refinancing Notes, as may be amended from time to time.

12. On and after the Second Refinancing Date, the second table in Section 2.3 of the Indenture shall be amended by replacing the column with respect to each Class of Refinanced Notes with the column with respect to the corresponding Class of Second Refinancing Notes set forth in Section 1(a) of this Supplemental Indenture.

13. Exhibit A-1 to the Indenture is amended by:

- (A) replacing all references to "[A-1-R]" or "Class A-1-R" with "[A-1-R2]" or "Class A-1-R2", respectively;
- (B) replacing all references to "[B-1-R]" or "Class B-1-R" with "[B-R2]" or "Class B-R2", respectively;
- (C) removing all references to "[B-2-R]", "[FIXED]", "Class B-2-R Note" and "Class B-2-R Notes", as applicable;
- (D) deleting each CUSIP, ISIN and Common Code relating to the Refinanced Notes and inserting the applicable identifiers obtained in connection with the issuance of the Second Refinancing Notes;
- (E) deleting "The first Payment Date shall be February 27, 2019" and inserting "The first Payment Date shall be February 27, 2019 (or, in the case of the Second Refinancing Notes, the Payment Date in August 2021)";
- (F) deleting "1.28%" and inserting "1.10%";
- (G) deleting "1.80%" and inserting "1.70%";
- (H) deleting "4.90%";

- (I) deleting "\$244,000,000" and inserting "\$242,462,800";
- (J) deleting "\$15,000,000" and inserting "\$33,000,000";
- (K) deleting "\$18,000,000"; and
- (L) deleting each security identifier relating to the Refinanced Notes and inserting the applicable identifiers obtained in connection with the issuance of the Second Refinancing Notes.

14. Exhibit F to the Indenture is amended by:

- (A) replacing the reference to "[A-1-R]" therein with "[A-1-R2]";
- (B) replacing the reference to "[B-1-R]" therein with "[B-R2]"; and
- (C) deleting the reference to "[B-2-R]".

SECTION 2 Additional Amendments.

(a) Effective as of the Second Refinancing Date, the following additional amendments shall be made:

1. The definitions set forth in Schedule 1 hereto are added to Section 1.1 of the Indenture in alphabetical order.

2. Each reference to "Reference Rate" with respect to the Floating Rate Notes is replaced with "Benchmark Rate".

3. The definition of "LIBOR" is amended by adding the following at the end thereof:

"In addition, if at any time while any Benchmark Replacement Eligible Notes are Outstanding, a Benchmark Transition Event and its related Benchmark Replacement Date have occurred with respect to the Benchmark Rate, then the Designated Transaction Representative shall provide notice of such event to the Issuer and the Trustee (who shall promptly provide notice thereof to the Holders of the Securities) and shall cause the Benchmark Rate with respect to the Benchmark Replacement Eligible Notes to be replaced with the Benchmark Replacement Rate as proposed by the Designated Transaction Representative in connection with such Benchmark Transition Event prior to the later of (x) 30 days and (y) the next LIBOR Determination Date."

4. Section 7.16 of the Indenture is amended by inserting the following new clause at the end thereof:

"(c) The Calculation Agent and the Trustee shall have no responsibility or liability (i) for selecting, determining or verifying an alternative base rate with respect to the Benchmark Replacement Eligible Notes (including a Benchmark Replacement Rate, DTR Proposed Rate or Fallback Rate or any adjustment or modifier thereof) or whether the conditions for the selection of any such rate with respect to the Benchmark Replacement Eligible Notes have been satisfied), or any liability for any failure or delay in performing its duties hereunder as a result of the unavailability of a Benchmark Rate, (ii) for any failure or delay in performing its duties hereunder or under the other Transaction Documents as a result of the Designated Transaction

Representative's failure or delay in designating or selecting an alternative or replacement reference rate with respect to the Benchmark Replacement Eligible Notes or the unavailability or disruption of "LIBOR" or other non-Libor reference rate with respect to the Benchmark Replacement Eligible Notes as a result of the unavailability of a "LIBOR" as described in the definition thereof, (iii) for determining, monitoring or verifying the unavailability or cessation of LIBOR with respect to the Benchmark Replacement Eligible Notes or (iv) for determining whether or what changes to this Indenture are necessary or advisable in connection with the adoption of a Benchmark Replacement Rate, DTR Proposed Rate or Fallback Rate, in each case, with respect to the Benchmark Replacement Eligible Notes. The Calculation Agent shall have no obligation to calculate any Benchmark Rate or other alternative base rate with respect to the Benchmark Replacement Eligible Notes to the extent that it is not operationally capable."

5. Section 8.1(a) of the Indenture is amended by (i) deleting "and" at the end of clause (xxxiv) thereof, (ii) deleting "." at the end of clause (xxxv) thereof and inserting ";" in lieu thereof and (iii) inserting the following new clauses at the end thereof:

"(xxxvi) in connection with the transition to any Benchmark Replacement Rate with respect to the Benchmark Replacement Eligible Notes, to make any Benchmark Replacement Rate Conforming Changes proposed by the Designated Transaction Representative in connection therewith; and

(xxxvii) at the direction of the Designated Transaction Representative, to (a) change the reference rate in respect of the Benchmark Replacement Eligible Notes from the Benchmark Rate to a DTR Proposed Rate and (b) make any technical, administrative, operational or conforming changes determined by the Designated Transaction Representative as necessary or advisable to implement the use of a DTR Proposed Rate with respect to the Benchmark Replacement Eligible Notes; provided that a Majority of the Controlling Class have provided their prior written consent to any supplemental indenture pursuant to this clause (xxxvii) (any such supplemental indenture, a "DTR Proposed Amendment")."

6. Section 8.2 of the Indenture is amended by inserting the following clause (e) at the end thereof:

"(e) In addition, solely with respect to the Benchmark Replacement Eligible Notes, the Issuer may provide notice to Holders of the immediate transition of the Benchmark Rate with respect to the Benchmark Replacement Eligible Notes to the Benchmark Replacement Rate without an amendment and without obtaining the consent of any Holders."

(b) The amendment in this Section 2(b) shall be of no effect unless, (i) on or after the Second Refinancing Date, the Collateral Manager (with the consent of the Holders of 100% of the Aggregate Principal Amount of the Class X-R Notes, the Class E-R Notes and the Class F-R Notes (or any obligations that replace the Class X-R Notes, the Class E-R Notes and the Class F-R Notes in connection with a Refinancing) and the Subordinated Notes, which such consent may contain a waiver of any notice to Holders required under Section 8.3 of the Indenture in connection with the effectiveness of the amendments in this Section 2(b)) notifies the Trustee in writing that such amendment shall be effective on the Interest Determination Date (and for the related Interest Accrual Period) specified in such notice and (ii) the Trustee receives an Opinion of Counsel pursuant to Section 8.3 of the Indenture stating that the amendment set forth in this Section 2(b) is authorized or permitted by the Indenture and all conditions precedent thereto have been satisfied. The Holders of the Second Refinancing Notes, on behalf of

themselves and their respective successors and assigns, are deemed to have (i) consented to the effectiveness of this Section 2(b) by their acceptance of the Second Refinancing Notes and (ii) waived any notice to Holders required under Section 8.3 of the Indenture in connection with the effectiveness of the amendments in this Section 2(b):

The definition of "Benchmark Replacement Eligible Notes" as set forth in Schedule 1 hereto is deleted in its entirety and replaced with the following:

"Benchmark Replacement Eligible Notes": The Floating Rate Notes.

SECTION 3. Issuance and Authentication of Second Refinancing Notes; Cancellation of Refinanced Notes.

(a) On the Second Refinancing Date, the Co-Issuers hereby direct the Trustee to deposit into the Payment Account, from the proceeds of the Second Refinancing Notes received on the Second Refinancing Date, Partial Redemption Interest Proceeds and/or other available funds, an amount sufficient to pay the Redemption Prices of the Refinanced Notes in accordance with Section 9.5 of the Original Indenture and any related expenses (except for expenses owed to persons that the Collateral Manager informs the Trustee will be paid solely as Administrative Expenses payable in accordance with the Priority of Payments on the next succeeding Payment Date), as set forth in an Issuer Order delivered to the Trustee.

(b) The Second Refinancing Notes shall be issued as Rule 144A Global Notes, Regulation S Global Notes or Certificated Notes, as applicable, and shall be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered to the Issuer by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture and the Second Refinancing Placement Agreement, the execution, authentication and delivery of the Second Refinancing Notes applied for by it and specifying the principal amount of each Class of Second Refinancing Notes applied for by it to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such resolutions have not been rescinded and are in full force and effect on and as of the Second Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Supplemental Indenture and the Second Refinancing Placement Agreement or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval or consent of any governmental body is required for the performance by the Applicable Issuer of its obligations under this Supplemental Indenture and the Second Refinancing Placement Agreement except as has been given (provided that the opinions delivered pursuant to clause (iii) below may satisfy the requirement).

(iii) U.S. Counsel Opinions. Opinions of Paul Hastings LLP, special U.S. counsel to the Co-Issuers, dated the Second Refinancing Date.

(iv) Cayman Islands Counsel Opinion. An opinion of Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, dated the Second Refinancing Date.

(v) Trustee Opinion. An opinion of Locke Lord LLP, counsel to the Trustee, dated the Second Refinancing Date.

(vi) Officers' Certificate of the Co-Issuers Regarding Indenture. An Officer's certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under the Original Indenture and that the issuance of the Second Refinancing Notes applied for by it will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Original Indenture and this Supplemental Indenture relating to the authentication and delivery of the Second Refinancing Notes applied for by it have been complied with; and that all expenses due or accrued with respect to the Offering of such Second Refinancing Notes or relating to actions taken on or in connection with the Second Refinancing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained in the Original Indenture are true and correct as of the Second Refinancing Date, except to the extent such representations and warranties specifically relate to an earlier date, in which case such representations and warranties shall have been true and correct in all material respects on and as of such earlier date.

(vii) Officer's Certificate Under Section 9.2(f) of the Indenture. An Officer's certificate of the Collateral Manager certifying to the effect that this Supplemental Indenture meets the requirements of Section 9.2(e) of the Original Indenture.

(viii) Rating Letters and Global Rating Agency Conditions. An Officer's certificate of the Issuer to the effect that it has (x) received a letter delivered by each Rating Agency and confirming that each Rating Agency's rating of the Second Refinancing Notes is not less than the rating for the Second Refinancing Notes set forth in Section 1(a) of this Supplemental Indenture and (y) satisfied the Global Rating Agency Condition.

(ix) Subordinated Note Consent. Consent of the Holders of a Majority of the Subordinated Notes to this Supplemental Indenture.

(c) On the Second Refinancing Date all Global Notes representing the Refinanced Notes shall be deemed to be surrendered for transfer and shall be deemed to be cancelled in accordance with Section 2.9 of the Original Indenture.

SECTION 4. Consent of the Holders of the Second Refinancing Notes.

Each Holder or beneficial owner of a Second Refinancing Note, by its acquisition thereof on the Second Refinancing Date, shall be deemed (i) to agree to the terms of the Original Indenture, as amended hereby, as set forth in this Supplemental Indenture and to the execution of the Co-Issuers and

the Trustee hereof and (ii) to have found the terms of the Refinancing occurring on the Second Refinancing Date acceptable.

SECTION 5. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND THE SECOND REFINANCING NOTES SHALL BE CONSTRUED IN ACCORDANCE WITH, AND THIS SUPPLEMENTAL INDENTURE AND THE SECOND REFINANCING NOTES AND ANY MATTERS ARISING OUT OF OR RELATING IN ANY WAY WHATSOEVER TO THIS SUPPLEMENTAL INDENTURE OR THE SECOND REFINANCING NOTES (WHETHER IN CONTRACT, TORT OR OTHERWISE) SHALL BE GOVERNED BY, THE LAW OF THE STATE OF NEW YORK.

SECTION 6. Waiver of Jury Trial.

EACH OF THE ISSUER, THE CO-ISSUER, THE HOLDERS AND THE TRUSTEE HEREBY IRREVOCABLY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATING TO THIS SUPPLEMENTAL INDENTURE, THE SECOND REFINANCING NOTES OR THE TRANSACTIONS CONTEMPLATED HEREBY OR BY THE ORIGINAL INDENTURE. Each party hereby (i) certifies that no representative, agent or attorney of the other has represented, expressly or otherwise, that the other would not, in the event of a Proceeding, seek to enforce the foregoing waiver and (ii) acknowledges that it has been induced to enter into this Supplemental Indenture by, among other things, the mutual waivers and certifications in this paragraph.

SECTION 7. Execution in Counterparts.

This Supplemental Indenture may be executed and delivered in counterparts (including by facsimile transmission), each of which will be deemed an original, and all of which together constitute one and the same instrument. This Supplemental Indenture shall be valid, binding, and enforceable against a party when executed and delivered by an authorized individual on behalf of the party by means of (i) an original manual signature, (ii) a faxed, scanned, or photocopied manual signature or (iii) any other electronic signature permitted by the federal Electronic Signatures in Global and National Commerce Act, state enactments of the Uniform Electronic Transactions Act and/or any other relevant electronic signatures law, including any relevant provisions of the UCC (collectively, "Signature Law"), in each case to the extent applicable. Each faxed, scanned or photocopied manual signature, or other electronic signature, shall for all purposes have the same validity, legal effect and admissibility in evidence as an original manual signature. Each party hereto shall be entitled to conclusively rely upon, and shall have no liability with respect to, any faxed, scanned or photocopied manual signature, or other electronic signature, of any other party and shall have no duty to investigate, confirm or otherwise verify the validity or authenticity thereof. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be deemed to be an original, but such counterparts shall, together, constitute one and the same instrument. For the avoidance of doubt, original manual signatures shall be used for execution or indorsement of writings when required under the UCC or other Signature Law due to the character or intended character of the writings.

SECTION 8. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Original Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with

respect to the validity, execution or sufficiency of this Supplemental Indenture and makes no representation with respect thereto. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Original Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee, including but not limited to provisions regarding indemnification.

SECTION 9. No Other Changes.

Except as provided herein, the Original Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Original Indenture, as amended hereby, shall be a reference to the Original Indenture as amended hereby and as the same may be further amended, supplemented and otherwise modified and in effect from time to time. This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

SECTION 10. Execution, Delivery and Validity.

Each of the Co-Issuers represents and warrants to the Trustee that (i) this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms and (ii) the execution of this Supplemental Indenture is authorized or permitted under the Original Indenture and all conditions precedent thereto have been satisfied. The Trustee represents and warrants to the Co-Issuers that this Supplemental Indenture has been duly and validly executed and delivered by it and constitutes its legal, valid and binding obligation, enforceable against it in accordance with its terms.

SECTION 11. Binding Effect.

This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

SECTION 12. Direction to the Trustee.

The Issuer hereby directs the Trustee to execute this Supplemental Indenture and acknowledges and agrees that the Trustee will be fully protected in relying upon the foregoing direction.

SECTION 13. Limited Recourse; Non-Petition.

The terms of Section 2.7(i) and Section 5.4(e) of the Original Indenture shall apply to this Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Supplemental Indenture as of the date first written above.

EXECUTED as a DEED by
ATLAS SENIOR LOAN FUND VII, LTD.,
as Issuer

By: _____
Name:
Title:

ATLAS SENIOR LOAN FUND VII, LLC,
as Co-Issuer

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL
ASSOCIATION,
not in its individual capacity but solely as
Trustee

By: _____
Name:
Title:

AGREED AND CONSENTED TO:

CRESCENT CAPITAL GROUP LP,
as Collateral Manager

By: _____

Name:

Title:

ADDITIONAL DEFINITIONS

"Asset Replacement Percentage": On any date of calculation, a fraction (expressed as a percentage) where the numerator is the outstanding principal balance of the Floating Rate Obligations (as identified by the Designated Transaction Representative) being indexed to a reference rate identified in the definition of "Benchmark Replacement Rate" as a potential replacement for the Benchmark Rate and the denominator is the outstanding principal balance of all Floating Rate Obligations as of such calculation date.

"Benchmark Rate": (x) The Reference Rate or (y) solely with respect to the Benchmark Replacement Eligible Notes, initially, LIBOR; provided that following the occurrence of a Benchmark Transition Event or a DTR Proposed Amendment, the "Benchmark Rate" with respect to the Benchmark Replacement Eligible Notes shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event or DTR Proposed Rate adopted pursuant to such DTR Proposed Amendment, as applicable; provided that, if at any time following the adoption of a Benchmark Replacement Rate or DTR Proposed Rate with respect to the Benchmark Replacement Eligible Notes, such rate determined in accordance with the Indenture would be a rate less than zero, then such rate shall be deemed to be zero for all purposes under the Indenture.

"Benchmark Replacement Date": As determined by the Designated Transaction Representative, the earliest to occur of the following events with respect to the then-current Benchmark Rate:

(1) in the case of clause (1) or (2) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the date on which the administrator of the Benchmark Rate permanently or indefinitely ceases to provide such rate;

(2) in the case of clause (3) of the definition of "Benchmark Transition Event," the later of (a) the date of the public statement or publication of information referenced therein and (b) the effective date set by such public statement or publication of information referenced therein; or

(3) in the case of clause (4) of the definition of "Benchmark Transition Event," the next Interest Determination Date following the earlier of (x) the date of such Monthly Report and (y) the posting of a notice of satisfaction of such clause (4) by the Designated Transaction Representative.

"Benchmark Replacement Eligible Notes": The Second Refinancing Notes.

"Benchmark Replacement Rate": The benchmark that can be determined by the Designated Transaction Representative as of the applicable Benchmark Replacement Date with respect to the Benchmark Replacement Eligible Notes, which benchmark is the first applicable alternative set forth in clauses (1) through (5) in the order below:

(1) the sum of: (a) Term SOFR and (b) the Benchmark Replacement Rate Adjustment;

(2) the sum of: (a) Compounded SOFR and (b) the Benchmark Replacement Rate Adjustment;

(3) the sum of: (a) the alternate benchmark rate that has been selected or recommended by the Relevant Governmental Body as the replacement for the then-current Benchmark Rate for the applicable Designated Maturity or and (b) the Benchmark Replacement Rate Adjustment;

(4) the sum of: (a) the alternate benchmark rate that has been selected by the Designated Transaction Representative (with the prior written consent of a Majority of the Controlling Class and a Majority of the Subordinated Notes) as the replacement for Libor for the Designated Maturity (giving due consideration to any industry-accepted benchmark rate as a replacement for Libor for U.S. Dollar-denominated securitizations at such time) and (b) the Benchmark Replacement Rate Adjustment; and

(5) the Fallback Rate;

provided, that if the Benchmark Replacement Rate with respect to the Benchmark Replacement Eligible Notes is any rate other than Term SOFR and the Designated Transaction Representative later determines that Term SOFR or Compounded SOFR can be determined, then a Benchmark Transition Event shall be deemed to have occurred and Term SOFR (or, solely if Term SOFR is unavailable, Compounded SOFR, as applicable) shall become the new Unadjusted Benchmark Replacement Rate with respect to the Benchmark Replacement Eligible Notes on the next succeeding LIBOR Determination Date and thereafter the Benchmark Rate with respect to the Benchmark Replacement Eligible Notes shall be calculated by reference to the sum of (x) Term SOFR or Compounded SOFR, as applicable, and (y) the applicable Benchmark Replacement Rate Adjustment; provided, further, that if the Designated Transaction Representative is unable to determine a benchmark rate in accordance with the foregoing, the Benchmark Replacement Rate then in effect with respect to the Benchmark Replacement Eligible Notes shall equal the Fallback Rate until such time a benchmark rate that satisfies the foregoing can be determined by the Designated Transaction Representative. All such determinations made by the Designated Transaction Representative as described above shall be conclusive and binding, and, absent manifest error, may be made in the Designated Transaction Representative's sole determination (without liability), and shall become effective without consent from any other party and the Trustee and Calculation Agent may conclusively rely on such determination.

"Benchmark Replacement Rate Adjustment": The first alternative set forth in the order below that can be determined by the Designated Transaction Representative as of the Benchmark Replacement Date:

(1) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected, endorsed or recommended by the Relevant Governmental Body for the applicable Unadjusted Benchmark Replacement Rate; provided that, such adjustment is displayed on a screen or other information service that publishes such Benchmark Replacement Rate Adjustment from time to time as selected by the Designated Transaction Representative in its reasonable discretion;

(2) the spread adjustment (which may be a positive or negative value or zero) that has been selected by the Designated Transaction Representative (with the written consent of a Majority of the Controlling Class) giving due consideration to any industry-accepted spread adjustment, or method for calculating or determining such spread adjustment, for the replacement of the then-current Benchmark Rate with the applicable Unadjusted Benchmark Replacement Rate for U.S. dollar denominated collateralized loan obligation transactions at such time; or

(3) the average of the daily difference between LIBOR (as determined in accordance with the definition thereof) and the selected Benchmark Replacement Rate during the 90 Business Day period immediately preceding the date on which the Benchmark Rate was last determined, as calculated by the

Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate.

"Benchmark Replacement Rate Conforming Changes": With respect to any Benchmark Replacement Rate, any technical, administrative or operational changes (including changes to the definitions of "Interest Accrual Period" or "Interest Determination Date," timing and frequency of determining rates and other administrative matters) that the Designated Transaction Representative decides may be appropriate to reflect the adoption of such Benchmark Replacement Rate with respect to the Benchmark Replacement Eligible Notes in a manner substantially consistent with market practice (or, if the Designated Transaction Representative decides that adoption of any portion of such market practice is not administratively feasible or if the Designated Transaction Representative determines that no market practice for use of such rate exists, in such other manner as the Designated Transaction Representative determines is reasonably necessary).

"Benchmark Transition Event": The occurrence of one or more of the following events with respect to the Benchmark Rate for the Benchmark Replacement Eligible Notes:

(1) a public statement or publication of information by or on behalf of the administrator of the Benchmark Rate announcing that the administrator has ceased or will cease to provide the Benchmark Rate permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark Rate;

(2) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate, the central bank for the currency of the Benchmark Rate, an insolvency official with jurisdiction over the administrator for the Benchmark Rate, a resolution authority with jurisdiction over the administrator for the Benchmark Rate or a court or an entity with similar insolvency or resolution authority over the administrator for the Benchmark Rate, which states that the administrator of the Benchmark Rate has ceased or will cease to provide the Benchmark Rate permanently or indefinitely; provided that, at the time of such statement or publication, there is no successor administrator that will continue to provide the Benchmark Rate;

(3) a public statement or publication of information by the regulatory supervisor for the administrator of the Benchmark Rate announcing that the Benchmark Rate is no longer representative; or

(4) the Asset Replacement Percentage is equal to or greater than 50%, as of the date reported in the most recent Monthly Report.

"Compounded SOFR": The compounded average of SOFRs in arrears, with the appropriate lookback period (not to exceed 5 days unless suggested by the Relevant Governmental Body) as determined by the Designated Transaction Representative, for the Designated Maturity, with the methodology for this rate, and conventions for this rate being established by the Designated Transaction Representative in accordance with the rate, or methodology for this rate, and conventions for this rate selected or recommended by the Relevant Governmental Body for determining compounded SOFR.

"Designated Maturity": Three months.

"Designated Transaction Representative": The Collateral Manager, or with notice to the Holders of the Securities, any assignee thereof.

"DTR Proposed Amendment": The meaning specified in Section 8.1(a)(xxxvii).

"DTR Proposed Rate": Any reference rate proposed by the Designated Transaction Representative pursuant to a DTR Proposed Amendment.

"Fallback Rate": The rate determined by the Designated Transaction Representative as follows: (a) the sum of (i) the quarterly-pay rate associated with the reference rate applicable to the largest percentage of the Floating Rate Obligations (as determined by the Designated Transaction Representative as of the applicable Interest Determination Date) plus (ii) in order to cause such rate to be comparable to three-month Libor, the average of the daily difference between LIBOR (as determined in accordance with the definition thereof) and the rate determined pursuant to clause (i) above during the 90 Business Day period immediately preceding the date on which LIBOR was last determined, as calculated by the Designated Transaction Representative, which may consist of an addition to or subtraction from such unadjusted rate; *provided* that if a Benchmark Replacement Rate that is not the Fallback Rate can be determined by the Designated Transaction Representative at any time when the Fallback Rate is effective with respect to the Benchmark Replacement Eligible Notes, then the Fallback Rate with respect to the Benchmark Replacement Eligible Notes shall be such other Benchmark Replacement Rate; *provided, further*, that the Fallback Rate shall not be a rate less than zero.

"Libor": The London interbank offered rate.

"Relevant Governmental Body": The Federal Reserve Board and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Federal Reserve Board and/or the Federal Reserve Bank of New York (including, for the avoidance of doubt, the Alternative Reference Rates Committee) or any successor thereto.

"SOFR": With respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York's website (or a successor source).

"Term SOFR": The forward-looking term rate for the applicable Designated Maturity or based on SOFR that has been selected or recommended by the Relevant Governmental Body.

"Unadjusted Benchmark Replacement Rate": The Benchmark Replacement Rate excluding the applicable Benchmark Replacement Rate Adjustment.