

**NOTICE OF EXECUTED 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 Executed Second Supplemental Indenture.

Reference is further made to that certain Notice of Proposed Second Supplemental Indenture and Notice of Partial Redemption, dated as of June 8, 2021 in which, *inter alia*, the Trustee provided notice of a proposed second supplemental indenture (the “Second Supplemental Indenture”).

Pursuant to Section 8.3(c) of the Indenture, you are hereby notified of the execution of the Second Supplemental Indenture dated as of June 15, 2021. A copy of the executed Second Supplemental Indenture is attached hereto as **Exhibit A**.

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. 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 15, 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-R2 Notes	04941TBG4	US04941TBG40	234650971	G06220AR1	USG06220AR10
Class A-2-R Notes	04941TAU4	US04941TAU43	190257886	G06220AK6	USG06220AK66
Class B-R2 Notes	04941TBL3	US04941TBL35	234649981	G06220AT7	USG06220AT75
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

1011 Centre Road, Suite 200

* 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.

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

EXECUTED 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 June 11, 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 A-2-R Notes, the Class C-R Notes, the Class D-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 A-2-R Notes, the Class C-R Notes, the Class D-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: Kareem Robinson
Title: Director

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:

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: *Lyndon John*
Title: *Manager*

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

By: _____
Name:
Title:

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: Jessica Wuornos
Title: Vice President


AGREED AND CONSENTED TO:

CRESCENT CAPITAL GROUP LP,
as Collateral Manager

By: 

Name: Kimberly Frazier

Title: Managing Director

By: 

Name: George Hawley

Title: General Counsel

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.

FORMS OF NOTES

FORM OF SECURED NOTE

CLASS [X-R][A-1-R2][A-2-R][B-R2][C-R][D-R][E-R][F-R] SENIOR SECURED
[DEFERRABLE] [FLOATING] RATE NOTES DUE 2031

Certificate No. []

Type of Note (*check applicable*):

- Rule 144A Global Note with an initial principal amount of \$ _____
- Regulation S Global Note with an initial principal amount of \$ _____
- Certificated Note with a principal amount of \$ _____

THIS SECURITY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS SECURITY AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (2) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN

AUTHORIZED MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH PURCHASER OF THIS SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE CO-ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE SECURITIES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH NON-PERMITTED HOLDER.

[THE ISSUER ALSO HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY HOLDER THAT DOES NOT CONSENT TO A RE-PRICING WITH RESPECT TO ITS SECURITIES PURSUANT TO THE APPLICABLE TERMS OF THE INDENTURE TO SELL ITS INTEREST IN THIS SECURITY, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER.]¹

[THIS SECURITY HAS BEEN ISSUED WITH ORIGINAL ISSUE DISCOUNT ("OID") FOR U.S. FEDERAL INCOME TAX PURPOSES. THE ISSUE PRICE, AMOUNT OF OID, ISSUE DATE AND YIELD TO MATURITY OF THIS SECURITY MAY BE OBTAINED BY WRITING TO THE ISSUER AT ITS REGISTERED OFFICE.]²

[THIS SECURITY MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AS SET FORTH IN THE INDENTURE.]³

¹ Applicable to Re-Pricing Eligible Notes.

² Applicable to Class C-R Notes, Class D-R Notes, Class E-R Note and Class F-R Notes.

³ Applicable to Class E-R Notes and Class F-R Notes.

NOTE DETAILS

This note is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Notes, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer: Atlas Senior Loan Fund VII, Ltd.

Co-Issuer: Atlas Senior Loan Fund VII, LLC

Co-Issued Notes: Yes No

Trustee: Wells Fargo Bank, National Association.

Indenture: Indenture, dated as of November 30, 2016, among the Issuer, the Co-Issuer and the Trustee, as amended, modified or supplemented from time to time

Registered Holder (check applicable): CEDE & CO. _____ (insert name)

Applicable CUSIP: _____

Stated Maturity (Payment Date in): November 2031

Payment Dates: (i) The first Payment Date shall be February 27, 2019 (or, in the case of the Second Refinancing Notes, the Payment Date in August 2021), and thereafter, the 27th day of May, August, November and February of each year (or, if such day is not a Business Day, the next succeeding Business Day) and (ii) each Redemption Date (other than a Partial Redemption Date); *provided* that the final Payment Date (subject to any earlier redemption or repayment of the Notes) shall be the Stated Maturity (or, if such day is not a Business Day, the next succeeding Business Day); *provided further* that, following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by a Majority of the Subordinated Notes (which dates may or may not be the dates stated above) upon three (3) Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the Holders of the Subordinated Notes) and such dates will thereafter constitute "Payment Dates".

Class designation and Class X-R Note Reference Rate + 0.70%

Interest Rate (check applicable):

<input type="checkbox"/> Class A-1-R2 Note	Reference Rate + 1.10%
<input type="checkbox"/> Class A-2-R Note	Reference Rate + 1.55%
<input type="checkbox"/> Class B-R2 Note	Reference Rate + 1.70%
<input type="checkbox"/> Class C-R Note	Reference Rate + 2.50%
<input type="checkbox"/> Class D-R Note	Reference Rate + 3.43%
<input type="checkbox"/> Class E-R Note	Reference Rate + 6.40%
<input type="checkbox"/> Class F-R Note	Reference Rate + 8.05%

Principal amount (if Global Note, check applicable "up to" principal amount):

<input type="checkbox"/> Class X-R Note	\$1,500,000
<input type="checkbox"/> Class A-1-R2 Note	\$242,462,800
<input type="checkbox"/> Class A-2-R Note	\$20,000,000
<input type="checkbox"/> Class B-R2 Note	\$33,000,000
<input type="checkbox"/> Class C-R Note	\$31,000,000
<input type="checkbox"/> Class D-R Note	\$20,000,000
<input type="checkbox"/> Class E-R Note	\$17,000,000
<input type="checkbox"/> Class F-R Note	\$7,000,000

Principal amount (if Certificated Note):

As set forth on the first page above

Minimum Denominations: \$250,000 and integral multiples of \$1.00 in excess thereof

Deferred Interest Note: Yes No

Re-Pricing Eligible Note: Yes No

NOTE DETAILS (continued)

Security identifying numbers: As indicated in the applicable table below for the type of Note and applicable Class indicated on the first page above.

Rule 144A Global Notes

Designation	CUSIP	ISIN
Class X-R Notes	04941TAQ3	US04941TAQ31
Class A-1-R2 Notes	04941TBG4	US04941TBG40
Class A-2-R Notes	04941TAU4	US04941TAU43
Class B-R2 Notes	04941TBL3	US04941TBL35
Class C-R Notes	04941TAY6	US04941TAY64
Class D-R Notes	04941TBA7	US04941TBA79
Class E-R Notes	04941UAE7	US04941UAE73
Class F-R Notes	04941UAG2	US04941UAG22

Regulation S Global Notes

Designation	CUSIP	ISIN	Common Code
Class X-R Notes	G06220AH3	USG06220AH38	190256456
Class A-1-R2 Notes	G06220AR1	USG06220AR10	234650971
Class A-2-R Notes	G06220AK6	USG06220AK66	190257886
Class B-R2 Notes	G06220AT7	USG06220AT75	234649981
Class C-R Notes	G06220AM2	USG06220AM23	190256642
Class D-R Notes	G06220AN0	USG06220AN06	190257843
Class E-R Notes	G06215AC4	USG06215AC48	190256332
Class F-R Notes	G06215AD2	USG06215AD21	190256600

Certificated Notes

Designation	CUSIP	ISIN
Class X-R Notes	04941TAR1	US04941TAR14
Class A-1-R2 Notes	04941TBH2	US04941TBH23
Class A-2-R Notes	04941TAV2	US04941TAV26
Class B-R2 Notes	04941TBM1	US04941TBM18
Class C-R Notes	04941TAZ3	US04941TAZ30
Class D-R Notes	04941TBB5	US04941TBB52
Class E-R Notes	04941UAF4	US04941UAF49
Class F-R Notes	04941UAH0	US04941UAH05

The Issuer (and, if applicable, the Co-Issuer), for value received, hereby promises to pay to the registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Note in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer (and, if applicable, the Co-Issuer) promises to pay, in accordance with the Priority of Payments, interest on the aggregate principal amount of this Note on each Payment Date and each other date that interest is required to be paid on this Note upon earlier redemption or payment at a rate per annum equal to the Interest Rate for this Note in the Note Details set forth above in arrears. Interest shall be calculated on the day count basis for the relevant Interest Accrual Period for this Note as provided in the Indenture. To the extent lawful and enforceable, interest that is not paid when due and payable shall accrue interest at the applicable interest rate until paid as provided in the Indenture.

This Note will mature at par and be due and payable on the Stated Maturity unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by acceleration, redemption or otherwise. The payment of principal on this Note may only occur in accordance with the Priority of Payments.

Interest will cease to accrue on this Note or, in the case of a partial repayment, on such repaid part, from the date of repayment.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the aggregate principal amount of this Note on such Record Date bears to the aggregate principal amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

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

This Note shall be issued in the Minimum Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, this Note may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of this Note may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____

ATLAS SENIOR LOAN FUND VII, LTD.

By: _____
Name:
Title:

[IN WITNESS WHEREOF, the Co-Issuer has caused this Note to be duly executed.

Dated: _____

ATLAS SENIOR LOAN FUND VII, LLC

By: _____
Name:
Title:]¹

¹ Applicable to Co-Issued Notes

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

Please insert social security or other identifying number of assignee

Please print or type name, email address and address, including zip code, of assignee:

the within Security and does hereby irrevocably constitute and appoint _____
Attorney to transfer the Security on the books of the Trustee with full power of substitution in
the premises.

Date: _____

Your Signature: _____
(Sign exactly as your name appears in the security)

**/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Note Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

FORM OF SUBORDINATED NOTE

SUBORDINATED NOTES DUE 2031

Certificate No. []

Type of Note (*check applicable*):

- Rule 144A Global Note with an initial principal amount of \$ _____
- Regulation S Global Note with an initial principal amount of \$ _____
- Certificated Note with a principal amount of \$ _____

THIS SECURITY IS SUBJECT TO THE TERMS AND CONDITIONS OF THE INDENTURE REFERRED TO BELOW. THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"). THIS SECURITY AND INTERESTS HEREIN MAY NOT BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, EXCEPT (A)(1) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) OR A KNOWLEDGEABLE EMPLOYEE (AS DEFINED IN RULE 3c-5 UNDER THE INVESTMENT COMPANY ACT), THAT THE SELLER REASONABLY BELIEVES IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF REGULATION D UNDER THE SECURITIES ACT PURCHASING FOR ITS OWN ACCOUNT, (2) TO A QUALIFIED PURCHASER (FOR PURPOSES OF THE INVESTMENT COMPANY ACT) THAT THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT THAT IS NOT A BROKER-DEALER WHICH OWNS AND INVESTS ON A DISCRETIONARY BASIS LESS THAN U.S.\$25 MILLION IN SECURITIES OF ISSUERS THAT ARE NOT AFFILIATED PERSONS OF THE DEALER AND IS NOT A PLAN REFERRED TO IN PARAGRAPH (A)(1)(i)(D) OR (A)(1)(i)(E) OF RULE 144A OR A TRUST FUND REFERRED TO IN PARAGRAPH (A)(1)(i)(F) OF RULE 144A THAT HOLDS THE ASSETS OF SUCH A PLAN, IF INVESTMENT DECISIONS WITH RESPECT TO THE PLAN ARE MADE BY THE BENEFICIARIES OF THE PLAN, PURCHASING FOR ITS OWN ACCOUNT OR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER, IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE SECURITIES ACT, OR (3) TO A NON-U.S. PERSON IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH RULE 903 OR RULE 904 (AS APPLICABLE) OF REGULATION S UNDER THE SECURITIES ACT, IN EACH CASE SUBJECT TO THE SATISFACTION OF CERTAIN CONDITIONS SPECIFIED IN THE INDENTURE, AND IN EACH CASE WHICH MAY BE EFFECTED WITHOUT LOSS OF ANY APPLICABLE INVESTMENT COMPANY ACT EXCEPTION, (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION AND (C) IN AN AUTHORIZED MINIMUM DENOMINATION FOR THE PURCHASER AND FOR EACH SUCH ACCOUNT. EACH

PURCHASER OF THIS SECURITY WILL BE DEEMED TO HAVE MADE THE REPRESENTATIONS AND AGREEMENTS SET FORTH IN SECTION 2.5 OF THE INDENTURE, OR, IF REQUIRED UNDER THE INDENTURE, MUST DELIVER A TRANSFER CERTIFICATE IN THE FORM PROVIDED IN THE INDENTURE. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID AB INITIO, AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE ISSUER, THE TRUSTEE OR ANY INTERMEDIARY. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY NON-PERMITTED HOLDER (AS DEFINED IN THE INDENTURE) TO SELL ITS INTEREST IN THE SECURITIES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH NON-PERMITTED HOLDER. THIS SECURITY MAY BE PURCHASED BY A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON (EACH, AS DEFINED IN THE INDENTURE) ONLY SUBJECT TO CERTAIN CONDITIONS AS SET FORTH IN THE INDENTURE.

NOTE DETAILS

This note is one of a duly authorized issue of notes issued under the Indenture (as defined below) having the applicable class designation and other details specifically indicated below (the "**Note Details**"). Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Indenture. Reference is hereby made to the Indenture and all indentures supplemental thereto for a statement of the respective rights, limitations of rights, duties and immunities thereunder of the Co-Issuers, the Notes, the Trustee and the Holders and the terms upon which the Notes are, and are to be, authenticated and delivered.

Issuer: Atlas Senior Loan Fund VII, Ltd.

Co-Issuer: Atlas Senior Loan Fund VII, LLC

Trustee: Wells Fargo Bank, National Association

Indenture: Indenture, dated as of November 30, 2016, among the Issuer, the Co-Issuer and the Trustee, as amended, modified or supplemented from time to time

Registered Holder (check applicable): CEDE & CO. _____ (insert name)

Applicable CUSIP: _____

Stated Maturity (Payment Date in): November 2031

Payment Dates: (i) The first Payment Date shall be February 27, 2019 (or, in the case of the Second Refinancing Notes, the Payment Date in August 2021), and thereafter, the 27th day of May, August, November and February of each year (or, if such day is not a Business Day, the next succeeding Business Day) and (ii) each Redemption Date (other than a Partial Redemption Date); *provided* that the final Payment Date (subject to any earlier redemption or repayment of the Notes) shall be the Stated Maturity (or, if such day is not a Business Day, the next succeeding Business Day); *provided further* that, following the redemption or repayment in full of the Secured Notes, Holders of Subordinated Notes may receive payments (including in respect of an Optional Redemption of the Subordinated Notes) on any dates designated by a Majority of the Subordinated Notes (which dates may or may not be the dates stated above) upon three (3) Business Days' prior written notice to the Trustee and the Collateral Administrator (which notice the Trustee will promptly forward to the Holders of the Subordinated Notes) and such dates will thereafter constitute "Payment Dates".

Principal amount ("up to" amount, if Global Note): \$42,500,000

Principal amount (if Certificated Note): As set forth on the first page above

Global Note with "up to" principal amount:

Yes No

Minimum Denominations:

\$250,000 and integral multiples of \$1.00 in excess thereof

Note identifying numbers:

As indicated in the applicable table below for the type of Subordinated Note indicated on the first page above

Rule 144A Global Notes

Designation	CUSIP	ISIN
Subordinated	04941U AC1	US04941UAC18

Regulation S Global Notes

Designation	CUSIP	ISIN	Common Code
Subordinated	G06215 AB6	USG06215AB64	152312148

Certificated Notes

Designation	CUSIP	ISIN
Subordinated	04941U AD9	US04941UAD90

The Issuer, for value received, hereby promises to pay to the Registered Holder of this Note or its registered assigns or nominees, upon presentation and surrender of this Note (except as otherwise permitted by the Indenture), the principal sum identified as the principal amount of this Note set forth in the Note Details (or, if this Note is identified as a Global Note in the Note Details, such lesser principal amount shown on the books and records of the Trustee) on the Stated Maturity set forth in the Note Details, except as provided below and in the Indenture.

The Issuer promises to pay, in accordance with the Priority of Payments, an amount equal to the Holder's pro rata share of Interest Proceeds and Principal Proceeds payable to all Holders of Subordinated Notes, if any, subject to the Priority of Payments set forth in the Indenture.

This Note will mature on the Stated Maturity, unless such principal has been previously repaid or unless the unpaid principal of this Note becomes due and payable at an earlier date by redemption or otherwise and the final payments of principal, if any, will occur on that date. The payment of principal on this Note (x) may only occur after the Secured Notes are no longer Outstanding and (y) is subordinated to the payment on each Payment Date of the principal and interest due and payable on the Secured Notes and other amounts in accordance with the Priority of Payments; and any payment of principal of this Note that is not paid, in accordance with the Priority of Payments, on any Payment Date, shall not be considered "due and payable" for purposes of the Indenture.

Payments on this Note will be made in immediately available funds to the Person in whose name this Note (or one or more predecessor Notes) is registered at the close of business on the relevant Record Date. Payments to the registered Holder will be made ratably among the Holders in the proportion that the aggregate principal amount of this Note on such Record Date bears to the aggregate principal amount of all Notes of the Class of Notes to which this Note forms a part on such Record Date.

If this is a Global Note as identified in the Note Details, increases and decreases in the principal amount of this Note as a result of exchanges and transfers of interests in this Note and principal payments shall be recorded in the records of the Trustee and DTC or its nominee. So long as DTC or its nominee is the registered owner of this Note, DTC or such nominee, as the case may be, will be considered the sole owner or Holder of the Notes (represented hereby and beneficially owned by other persons) for all purposes under the Indenture.

All reductions in the principal amount of this Note (or one or more predecessor Notes) effected by payments made on any Payment Date or other date of redemption or other repayment shall be binding upon all future Holders of this Note and of any Note issued upon the registration of transfer of this Note or in exchange therefor or in lieu thereof, whether or not such payment is noted on this Note. Subject to Article II of the Indenture, upon registration of transfer of this Note or in exchange for or in lieu of any other Note of the same Class, this Note will carry the rights to unpaid interest and principal (or other applicable amount) that were carried by such predecessor Note.

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

This Note shall be issued in the Minimum Denominations set forth in the Note Details.

This Note is subject to redemption in the manner and subject to the satisfaction of certain conditions set forth in the Indenture. The Redemption Price for this Note is set forth in the Indenture.

If an Event of Default occurs and is continuing, the Secured Notes may become or be declared due and payable in the manner and with the effect provided in the Indenture. A declaration of acceleration of the maturity of the Secured Notes may be rescinded or annulled at any time before a judgment or decree for payment of the money due has been obtained, provided that certain conditions set forth in the Indenture are satisfied.

The Indenture permits, subject to certain conditions, the amendment thereof and the modification of the provisions of the Indenture and the rights of the Holders under the Indenture. Upon the execution of any supplemental indenture, the Indenture shall be modified in accordance therewith, and such supplemental indenture shall form a part of the Indenture for all purposes, and every Holder of a Note theretofore and thereafter authenticated and delivered thereunder shall be bound thereby.

Title to this Note will pass by registration in the Register kept by the Registrar.

No service charge will be made to the Holder for any registration of transfer or exchange of this Note, but the Registrar, Transfer Agent or Trustee may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith.

This Note shall not be entitled to any benefit under the Indenture or be valid or obligatory for any purpose, unless the Certificate of Authentication herein has been executed by either the Trustee or the Authenticating Agent by the manual signature of one of their Authorized Officers, and such certificate shall be conclusive evidence, and the only evidence, that this Note has been duly authenticated and delivered under the Indenture.

THIS NOTE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAW OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the Issuer has caused this Note to be duly executed.

Dated: _____

ATLAS SENIOR LOAN FUND VII, LTD.

By: _____

Name:

Title:

CERTIFICATE OF AUTHENTICATION

This is one of the Notes referred to in the within-mentioned Indenture.

Dated: _____

WELLS FARGO BANK, NATIONAL
ASSOCIATION, as Trustee

By: _____
Authorized Signatory

ASSIGNMENT FORM

For value received _____

does hereby sell, assign, and transfer to

Please insert social security or other identifying number of assignee

Please print or type name and address, including zip code, of assignee:

the within Security and does hereby irrevocably constitute and appoint _____
Attorney to transfer the Security on the books of the Trustee with full power of substitution in
the premises.

Date: _____

Your Signature: _____
(Sign exactly as your name appears in the security)

*/ NOTE: The signature to this assignment must correspond with the name of the registered owner as it appears on the face of the within Note in every particular without alteration, enlargement or any change whatsoever. *Such signature must be guaranteed by an "eligible guarantor institution" meeting the requirements of the Registrar, which requirements include membership or participation in STAMP or such other "signature guarantee program" as may be determined by the Note Registrar in addition to, or in substitution for, STAMP, all in accordance with the Securities Exchange Act of 1934, as amended.*

EXHIBIT B

FORMS OF TRANSFER AND EXCHANGE CERTIFICATES

**FORM OF TRANSFEROR CERTIFICATE
FOR TRANSFER TO RULE 144A GLOBAL NOTE**

Wells Fargo Bank, National Association
Corporate Trust Services Division
Wells Fargo Center, 600 South 4th Street, 7th Floor
MAC N9300-070
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services — Atlas Senior Loan Fund VII, Ltd.

Re: Atlas Senior Loan Fund VII, Ltd. – Transfer to Rule 144A Global Note

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of November 30, 2016, 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 (as amended from time to time, the "**Indenture**"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the final offering circular relating to the Notes (the "**Offering Circular**") or the Indenture.

This letter relates to U.S.\$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Specified Notes**") that are held in the form of a [Regulation S Global Note][Certificated Note] in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**"). The Transferor hereby requests a transfer of its interest in the Specified Notes for an equivalent beneficial interest in a Rule 144A Global Note.

In connection with such request, and in respect of the Specified Notes, the Transferor hereby certifies that (A) the Specified Notes are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Circular, and Rule 144A under the Securities Act, to a transferee that the Transferor reasonably believes is purchasing the Specified Notes for its own account or an account with respect to which the transferee exercises sole investment discretion in a transaction that meets the requirements of Rule 144A and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (B) the transferee and any such account is a "qualified institutional buyer" within the meaning of Rule 144A under the Securities Act and a "qualified purchaser" for purposes of the Investment Company Act.

The Transferor certifies that the transferee is not a member of the public in the Cayman Islands.

The Transferor certifies that the transferee's acquisition, holding and disposition of the Specified Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or a violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied.

In the case of Issuer Only Notes, the Transferor certifies that (A) the transferee is not a Benefit Plan Investor or a Controlling Person and (B) the transferee understands that, other than with respect to purchases by Benefit Plan Investors or Controlling Persons on the Closing Date or the First Refinancing Date, interests in the Specified Notes represented by Global Notes may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person.

The Transferor (A) confirms that it has made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and the exhibits to the Indenture referred to in such Section; (B) confirms that it has informed the transferee that as a condition to the payment on any Note without U.S. federal back-up withholding, the Applicable Issuer shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service ("**IRS**") Form W-9, or applicable successor form, in the case of a person that is a "United States person" (within the meaning of the Code) or an applicable IRS Form W-8, or applicable successor form, in the case of a person that is not a "United States person" (within the meaning of the Code)); (C) acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer would result in a prohibited transaction under ERISA or Section 4975 of the Code (or in a violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied; and (D) in the case of Issuer Only Notes, acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer is made to a Benefit Plan Investor or a Controlling Person.

The Trustee and the Co-Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By: _____
Name:
Title:

cc: Wells Fargo Bank, National Association
Corporate Trust Services Division
9062 Old Annapolis Rd., Columbia, Maryland 21045
Attention: CDO Trust Services – Atlas Senior Loan Fund VII, Ltd.

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

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

**FORM OF TRANSFEROR CERTIFICATE
FOR TRANSFER TO REGULATION S GLOBAL NOTE**

Wells Fargo Bank, National Association
Corporate Trust Services Division
Wells Fargo Center, 600 South 4th Street, 7th Floor
MAC N9300-070
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services — Atlas Senior Loan Fund VII, Ltd.

Re: Atlas Senior Loan Fund VII, Ltd. – Transfer to Regulation S Global Note

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of November 30, 2016, 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 (as amended from time to time, the "**Indenture**"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the final offering circular relating to the Notes (the "**Offering Circular**") or the Indenture.

This letter relates to U.S.\$_____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] (the "**Specified Notes**") that are held in the form of a [Rule 144A Global Note][Certificated Note] in the name of [INSERT NAME OF TRANSFEROR] (the "**Transferor**"). The Transferor hereby requests a transfer of its interest in the Specified Notes for an equivalent beneficial interest in a Regulation S Global Note.

In connection with such request, and in respect of the Specified Notes, the Transferor hereby certifies that the Specified Notes are being transferred in accordance with the applicable transfer restrictions set forth in the Indenture and in the Offering Circular and that:

- a. the offer of the Specified Notes was not made to a Person in the United States;
- b. at the time the buy order was originated, the transferee was outside the United States or the Transferor and any Person acting on its behalf reasonably believed that the transferee was outside the United States;
- c. no directed selling efforts have been made in contravention of the requirements of Rule 903(b) or 904(b) of Regulation S, as applicable;
- d. the transaction is not part of a plan or scheme to evade the registration requirements of the Securities Act;
- e. the transferee (and any account on behalf of which the transferee is purchasing the Specified Notes) is not a "U.S. person" (as defined in Regulation S);

f. the transferee's acquisition, holding and disposition of the Specified Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or Section 4975 of the Code (or a violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied;

g. in the case of Issuer Only Notes, the transferee is not a Benefit Plan Investor or a Controlling Person, and the transferee understands that, other than with respect to purchases by Benefit Plan Investors or Controlling Persons on the Closing Date or the First Refinancing Date, interests in the Specified Notes represented by Global Notes may not at any time be held by or on behalf of a Benefit Plan Investor or a Controlling Person; and

h. the transferee is not a member of the public in the Cayman Islands.

The Transferor (A) confirms that it has made the transferee aware of the transfer restrictions and representations set forth in Section 2.5 of the Indenture and the exhibits to the Indenture referred to in such Section; (B) confirms that it has informed the transferee that as a condition to the payment on any Note without U.S. federal back-up withholding, the Applicable Issuer shall require the delivery of properly completed and signed applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service ("**IRS**") Form W-9, or applicable successor form, in the case of a person that is a "United States person" (within the meaning of the Code) or an applicable IRS Form W-8, or applicable successor form, in the case of a person that is not a "United States person" (within the meaning of the Code)); (C) acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer would result in a prohibited transaction under ERISA or Section 4975 of the Code (or in a violation of any Similar Laws or other applicable law), unless an exemption is available and all conditions have been satisfied; and (D) in the case of Issuer Only Notes, acknowledges that the transfer of the Specified Notes will not be effective, and the Trustee will not recognize any such transfer, if such transfer is made to a Benefit Plan Investor or a Controlling Person.

The Trustee and the Co-Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Dated:

[INSERT NAME OF TRANSFEROR]

By: _____

Name:

Title:

cc: Wells Fargo Bank, National Association
Corporate Trust Services Division
9062 Old Annapolis Rd.
Columbia, Maryland 21045
Attention: CDO Trust Services – Atlas Senior Loan Fund VII, Ltd.

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

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

**FORM OF TRANSFEREE CERTIFICATE
FOR TRANSFER TO CERTIFICATED NOTE**

Wells Fargo Bank, National Association
Corporate Trust Services Division
Wells Fargo Center, 600 South 4th Street, 7th Floor
MAC N9300-070
Minneapolis, Minnesota 55479
Attention: Corporate Trust Services — Atlas Senior Loan Fund VII, Ltd.

Re: Atlas Senior Loan Fund VII, Ltd. – Transfer to Certificated Note

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of November 30, 2016, 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 (as amended from time to time, the "**Indenture**"). Capitalized terms not defined in this Transfer Certificate shall have the meanings ascribed to them in the final offering circular relating to the Notes (the "**Offering Circular**") or the Indenture.

This letter relates to U.S.\$ _____ Aggregate Outstanding Amount of [INSERT CLASS OF NOTES] that are held in the form of a [Rule 144A Global Note][Regulation S Global Note][Certificated Note] (the "**Specified Notes**") that are being transferred by [INSERT NAME OF TRANSFEROR] (the "**Transferor**") to effect the transfer of the Specified Notes in exchange for an equivalent beneficial interest in a Certificated Note of the same Class in the name of [INSERT NAME OF TRANSFEREE] (the "**Transferee**").

In connection with such request, and in respect of such Specified Notes, the Transferee hereby certifies that such Specified Notes are being transferred (i) in accordance with the transfer restrictions set forth in the Indenture and (ii) pursuant to an exemption from registration under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, in respect of the transfer to it of the Specified Notes, the Transferee hereby represents, warrants and agrees as follows for the benefit of the Applicable Issuers, the Trustee, the Administrator, the Collateral Manager and their respective counsel:

- (a) (i) Either: **(please check only one)**
- _____ (A) it is not a "U.S. person" as defined in Regulation S and is acquiring such Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration under the Securities Act provided by Regulation S; or

_____ (B) (1) it is both (x) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25,000,000 in securities of issuers that are not affiliated persons of the dealer and is not a plan referred to in paragraph (a)(1)(i)(D) or (a)(1)(i)(E) of Rule 144A under the Securities Act or a trust fund referred to in paragraph (a)(1)(i)(F) of Rule 144A under the Securities Act that holds the assets of such a plan, if investment decisions with respect to the plan are made by beneficiaries of the plan and (y) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers"; (2) it is acquiring its interest in such Notes for its own account or for one or more accounts all of the holders of which are Qualified Institutional Buyers and Qualified Purchasers or entities owned exclusively by Qualified Purchasers and as to which accounts it exercises sole investment discretion; (3) if it would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof, (x) all of the beneficial owners of its outstanding securities (other than short-term paper) that acquired such securities on or before April 30, 1996 ("**pre-amendment beneficial owners**") have consented to its treatment as a "qualified purchaser" and (y) all of the pre-amendment beneficial owners of a company that would be an investment company but for the exclusions from the Investment Company Act provided by Section 3(c)(1) or Section 3(c)(7) thereof and that directly or indirectly owned any of its outstanding securities (other than short-term paper) have consented to its treatment as a "qualified purchaser"; and (4) it is acquiring such Notes for investment and not for sale in connection with any distribution thereof and was not formed for the purpose of investing in such Notes and is not a partnership, common trust fund, special trust or pension, profit sharing or other retirement trust fund or plan in which partners, beneficiaries or participants, as applicable, may designate the particular investments to be made, and it agrees that it will not hold such Notes for the benefit of any other person and will be the sole beneficial owner thereof for all purposes and that, in accordance with the provisions therefor in the Indenture, it will not sell participation interests in such Notes or enter into any other arrangement pursuant to which any other person will be entitled to a beneficial interest in the distributions on such Notes, and further that all Notes purchased directly or indirectly by it constitute an investment of no more than 40% of its assets[.]; or]

_____ (C) [FOR SUBORDINATED NOTES ONLY] [it is an institutional "accredited investor" within the meaning of Rule 501(a)(1)-(3) or (7) of Regulation D under the Securities Act who is also a

"qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers" [.]; or]

_____ (D) [FOR SUBORDINATED NOTES ONLY] [it is an "accredited investor" as defined in Rule 501(a) under the Securities Act who is also a "knowledgeable employee" with respect to the Issuer for purposes of Rule 3c-5 of the Investment Company Act or an entity owned exclusively by "knowledgeable employees" [.]; or]

The Transferee further represents, warrants and agrees as follows:

(ii) In connection with its purchase of such Notes: (A) none of the Transaction Parties or any of their respective Affiliates is acting as a fiduciary or financial or investment advisor for it; (B) it is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Transaction Parties or any of their respective Affiliates; (C) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisors to the extent it has deemed necessary and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the Indenture) based upon its own judgment and upon any advice from such advisors as it has deemed necessary and not upon any view expressed by the Transaction Parties or any of their respective Affiliates; (D) it has read and understands the Offering Circular for such Notes; (E) it will hold and transfer at least the Minimum Denomination of such Notes; (F) it is a sophisticated investor and is purchasing such Notes with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (G) it understands that the Notes are illiquid and it is prepared to hold the Notes until their maturity; and (H) it is not purchasing such Notes with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; *provided* that none of the representations in clauses (A) through (C) is made with respect to the Collateral Manager by any Affiliate of the Collateral Manager or any account for which the Collateral Manager or any of its Affiliates acts as investment adviser; *provided, further,* that none of the representations in clauses (A) through (C) is made with respect to the Initial Purchaser by any Affiliate of the Initial Purchaser or any discretionary account for which the Initial Purchaser or its Affiliates act as investment adviser.

(iii) It understands that such Notes are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Notes have not been and will not be registered under the Securities Act, and, if in the future it decides to offer, resell, pledge or otherwise transfer such Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legend on such Notes. It acknowledges that no representation has been made as to the availability of any exemption under the Securities Act or any state securities laws for resale of such Notes. It understands that neither of the Co-Issuers has been registered under the Investment Company Act in reliance on an exemption from registration thereunder.

(iv) It will provide notice to each person to whom it proposes to transfer any interest in such Notes of the transfer restrictions and representations set forth in Section 2.5 of the Indenture, including the Exhibits referenced therein.

(v) It agrees that it will not, prior to the date which is one year (or, if longer, the applicable preference period then in effect) *plus* one day after the payment in full of all Notes, institute against, or join any other Person in instituting against, the Issuer, the Co-Issuer or any Permitted Subsidiary any bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, or other similar proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws. In the case of Secured Notes, it further acknowledges and agrees that if it causes the filing of a petition in bankruptcy against the Issuer, the Co-Issuer or any Permitted Subsidiary prior to the expiration of the period specified in the preceding sentence, any claim that it has against the Co-Issuers (including under all Secured Notes of any Class held by it) or with respect to any Assets (including any proceeds thereof) will, notwithstanding anything to the contrary in the Priority of Payments and notwithstanding any objection to, or rescission of, such filing, be fully subordinate in right of payment to the claims of each Holder or beneficial owner of any Secured Note that is not a Filing Holder (and each other secured creditor of the Issuer), with such subordination being effective until each Secured Note held by each Holder or beneficial owner that is not a Filing Holder (and each claim of each other secured creditor of the Issuer) is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). This agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the Bankruptcy Code. It agrees and acknowledges that the covenant set forth this clause (v) is a material inducement for each Holder and beneficial owner of the Notes to acquire such Notes and for the Issuer, the Co-Issuer and the Collateral Manager to enter into each Transaction Document to which it is a party and is an essential term of the Indenture and the Notes. The Issuer shall direct the Trustee to segregate payments and take other reasonable steps to effect the foregoing. In order to give effect to the foregoing, the Issuer shall, to the extent necessary, obtain and assign a separate CUSIP or CUSIPs to the Notes of each Class of Secured Notes held by each Filing Holder.

(vi) It understands and agrees that such Notes are limited recourse obligations of the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer), payable solely from proceeds of the Assets in accordance with the Priority of Payments, and following realization of the Assets and application of the proceeds thereof in accordance with the Indenture, all obligations of and any claims against the Issuer (and, in the case of Co-Issued Notes, the Co-Issuer) thereunder or in connection therewith after such realization shall be extinguished and shall not thereafter revive.

(vii) It acknowledges and agrees that (A) the Issuer has the right to compel any Non-Permitted Holder to sell its interest in such Notes or to sell such interest on behalf of such Non-Permitted Holder and (B) in the case of Re-Pricing Eligible Notes, the Issuer has the right to compel any Non-Consenting Holder to sell its interest in such Notes, to sell such interest on behalf of such Non-Consenting Holder or to redeem such Notes.

(viii) It understands that (A) the Trustee will provide to the Issuer and the Collateral Manager upon reasonable request all reasonably available information in the possession of the Trustee in connection with regulatory matters, including any information that is necessary or advisable in order for the Issuer or the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements, (B) the Trustee will provide to the Issuer and the Collateral Manager upon request a list of Holders (and, with respect to each Certifying Person, unless such Certifying Person instructs the Trustee otherwise, the Trustee will upon request of the Issuer or the Collateral Manager share with the Issuer and the Collateral Manager the identity of such Certifying Person, as identified to the Trustee by written certification from such Certifying Person), (C) the Trustee will obtain and provide to the Issuer and the Collateral Manager upon request a list of participants in DTC, Euroclear or Clearstream holding positions in the Notes and (D) subject to the duties and responsibilities of the Trustee set forth in the Indenture, the Trustee will have no liability for any such disclosure under (A), (B) or (C) or the accuracy thereof.

(ix) It agrees to provide to the Issuer and the Collateral Manager all information reasonably available to it that is reasonably requested by the Collateral Manager in connection with regulatory matters, including any information that is necessary or advisable in order for the Collateral Manager (or its parent or Affiliates) to comply with regulatory requirements applicable to the Collateral Manager from time to time.

(x) It is not a member of the public in the Cayman Islands.

(xi) It acknowledges and agrees that (A) the Transaction Documents contain limitations on the rights of the Holders to institute legal or other proceedings against the Transaction Parties, (B) it will comply with the express terms of the applicable Transaction Documents if it seeks to institute any such proceeding and (C) the Transaction Documents do not impose any duty or obligation on the Issuer or the Co-Issuer or their respective directors, officers, shareholders, members or managers to institute on behalf of any Holder, or join any Holder or any other person in instituting, any such proceeding.

(xii) It agrees to treat the Secured Notes as indebtedness for U.S. federal, state and local income and franchise tax purposes, except as otherwise required by law, provided that this shall not prevent such Holder or beneficial owner from making a protective "qualified electing fund" election with respect to any Class E Note or Class F-R Note.

(xiii) In the case of the Subordinated Notes, it agrees to treat the Subordinated Notes as equity for U.S. federal, state and local income and franchise tax purposes.

(xiv) It agrees to provide upon request certification (generally, in the case of U.S. federal income tax, an IRS Form W-9 (or applicable successor form) in the case of a United States person or the applicable IRS Form W-8 (or applicable successor form) in the case of a Person that is not a United States person) acceptable to the Issuer to permit

the Issuer to (A) make payments to it without, or at a reduced rate of, deduction or withholding, (B) qualify for a reduced rate of deduction or withholding in any jurisdiction from or through which the Issuer receives payments on its assets and (C) comply with applicable law. It understands and acknowledges that the failure to provide the Issuer and the Trustee (and any of their agents) with the properly completed and signed applicable tax certifications may result in withholding from payments in respect of such Note, including U.S. federal withholding or back-up withholding. Amounts withheld pursuant to applicable tax laws will be treated as having been paid to the Holder.

(xv) It agrees that it will (i) provide the Issuer, the Trustee and their respective agents with the Holder FATCA Information and will take any other actions that the Issuer, the Trustee or their respective agents deem necessary to enable the Issuer to achieve FATCA Compliance and (ii) update any such information provided in clause (i) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. In the event the Transferee fails to provide such information, take such actions or update such information, (a) the Issuer is authorized to withhold amounts otherwise distributable to the Transferee if required to do so, and/or as compensation for any cost, loss or liability suffered as a result of such failure and (b) the Issuer will have the right to compel the Transferee to sell its Notes or, if such Transferee does not sell its Notes within 10 business days after notice from the Issuer, to sell such Notes in the same manner as if such Transferee were a Non-Permitted Transferee, and to remit the net proceeds of such sale (taking into account any taxes incurred in connection with such sale) to the Transferee as payment in full for such Notes. The Transferee agrees that the Issuer or Collateral Manager may provide such information and any other information regarding its investment in the Notes to the IRS or other relevant governmental authority.

(xvi) If it is not a United States person, it represents that (i) either (a) it is not a bank extending credit pursuant to a loan agreement entered into in the ordinary course of its trade or business (within the meaning of Section 881(c)(3)(A) of the Code), (b) it is a person that is eligible for benefits under an income tax treaty with the United States that eliminates U.S. federal income taxation of U.S. source interest not attributable to a permanent establishment in the United States, or (c) it has provided an IRS Form W-8ECI representing that all payments received or to be received by it on the Notes or any interest therein are effectively connected with the conduct of a trade or business in the United States, and (ii) it is not purchasing the Note or any interest therein in order to reduce its U.S. federal income tax liability pursuant to a tax avoidance plan within the meaning of Treasury Regulations Section 1.881-3.

(xvii) It will indemnify the Issuer, the Trustee, and their respective agents from any and all damages, cost and expenses (including any amount of taxes, fees, interest, additions to tax, or penalties) resulting from the failure by the Transferee to provide the Holder FATCA Information or comply with any other law or regulation similar to the foregoing or its obligations under the Note. The indemnification will continue with respect to any period during which the Transferee held a Note (and any interest therein), notwithstanding the Transferee ceasing to be a Holder of the Note.

(xviii) In the case of the Subordinated Notes, if it owns more than 50% of the Subordinated Notes by value or is otherwise treated as a member of the Issuer's "expanded affiliated group" (as defined in Treasury Regulations Section 1.1471-5), it will (i) confirm that any member of such expanded affiliated group (assuming that the Issuer is a "registered deemed-compliant FFI" within the meaning of Treasury Regulations Section 1.1471-1(b)(111)) that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations section 1.1471-1, and (ii) promptly notify the Issuer in the event that any member of such expanded affiliated group that is treated as a "foreign financial institution" within the meaning of Section 1471(d)(4) of the Code and any Treasury Regulations promulgated thereunder is not either a "participating FFI," a "deemed-compliant FFI" or an "exempt beneficial owner" within the meaning of Treasury Regulations Section 1.1471-1, in each case except to the extent that the Issuer or its agents have provided it with an express waiver of this requirement.

(xix) In the case of the Subordinated Notes, it agrees that it will not treat any income with respect to its Subordinated Notes as derived in connection with the Issuer's active conduct of a banking, financing, insurance, or other similar business for purposes of Section 954(h)(2) of the Code.

(xx) If it is a bank organized outside the United States, it (A) is acquiring such Notes as a capital markets investment and will not for any purpose treat such Notes or the assets of the Issuer as loans acquired in its banking business and (B) is not acquiring such Notes as part of a plan having as one of its principal purposes the avoidance of U.S. withholding taxes.

(xxi) It agrees to provide the Issuer and the Trustee (A) any information as is necessary (in the sole determination of the Issuer or the Trustee, as applicable) for the Issuer and the Trustee to comply with U.S. tax information reporting requirements relating to its adjusted basis in such Notes and (B) any additional information that the Issuer, the Trustee or their agents request in connection with any 1099 reporting requirements, and to update any such information provided in clause (A) or (B) promptly upon learning that any such information previously provided has become obsolete or incorrect or is otherwise required. It acknowledges that the Issuer or the Trustee may provide such information and any other information concerning its investment in such Notes to the IRS.

(xxii) It will provide the Issuer a properly completed and executed "Entity Self-Certification Form" or "Individual Self-Certification Form" (in the forms published by the Cayman Islands Department for International Tax Cooperation, which forms can be obtained at http://www.tia.gov.ky/pdf/CRS_Legislation.pdf) on or prior to the date on which it becomes a holder of the Specified Notes.

(xxiii) (A) Its acquisition, holding and disposition of such Notes will not constitute or result in a prohibited transaction under Section 406 of ERISA or

Section 4975 of the Code (or in a violation of any Similar Law or other applicable law) unless an exemption is available and all conditions have been satisfied.

(B) In the case of Issuer Only Notes:

(1) The funds that it is using or will use to purchase such Notes are assets of (x) an "employee benefit plan" as defined in Section 3(3) of ERISA subject to Title I of ERISA, (y) a "plan" described in Section 4975(e)(1) of the Code to which Section 4975 of the Code applies or (z) an entity whose underlying assets could be deemed to include "plan assets" by reason of an employee benefit plan's or a plan's investment in the entity within the meaning of Section 3(42) of ERISA, 29 C.F.R. Section 2510.3-101 or otherwise (a "**Plan Asset Entity**") (the plans and persons described in clauses (x), (y) and (z) being referred to as "**Benefit Plan Investors**"). Yes ___ No ___ (**Please check either yes or no.**)

(2) It is a Plan Asset Entity and for so long as it holds such Notes, no more than ___% of its investment should be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with Section 3(42) of ERISA and 29 C.F.R. Section 2510.3-101(f). (**Please provide percentage, if applicable; if no percentage is indicated, the Transferee will be deemed to have specified 100%.**) Yes ___ No ___ (**Please check either yes or no.**)

(3) It is an insurance company investing through its general account (as defined in PTCE 95-60) and for so long as it holds such Notes, no more than ___% of the assets of such insurance company general account should be treated as plan assets for purposes of calculating the 25% threshold under the significant participation test in accordance with Section 3(42) of ERISA and 29 C.F.R. Section 2510.3-101(f). (**Please provide percentage, if applicable; if no percentage is indicated, the Transferee will be deemed to have specified 100%.**) Yes ___ No ___ (**Please check either yes or no.**)

(4) It is not the Issuer, the Co-Issuer, the Trustee, the Initial Purchaser, the Collateral Manager or any other person (other than a Benefit Plan Investor) that has discretionary authority or control with respect to the assets of the Issuer or who provides investment advice for a fee (direct or indirect) with respect to the assets of the Issuer, or any "affiliate" (within the meaning of 29 C.F.R. Section 2510.3-101(f)(3)) of any such person (any such person being referred to as a "**Controlling Person**"). **Please place a check in the following space if the foregoing statement is NOT accurate:** _____.

(5) It understands and acknowledges that the Registrar will not register any transfer of such Notes to a proposed transferee that has

represented that it is a Benefit Plan Investor or a Controlling Person if, after giving effect to such proposed transfer, persons that have represented that they are Benefit Plan Investors would own 25% or more of the Aggregate Outstanding Amount of the Class of Issuer Only Notes being transferred, determined in accordance with the Plan Asset Regulation and the Indenture and assuming, for this purpose, that all of the representations made (or, in the case of Global Notes, deemed to be made) by Holders of such Notes are true. For purposes of this determination, (x) the investment by a Plan Asset Entity shall be treated as plan assets for purposes of calculating the 25% threshold under Section 3(42) of ERISA only to the extent of the percentage of its equity interests held by Benefit Plan Investors and (y) any Issuer Only Notes held by Controlling Persons shall be excluded and treated as not being Outstanding.

(C) It understands that the representations made in this clause (xvii) will be deemed made on each day from the date of its acquisition of an interest in such Notes through and including the date on which it disposes of such interest. If any such representation becomes untrue, or if there is a change in its status as a Benefit Plan Investor or a Controlling Person, it will immediately notify the Trustee. It agrees to indemnify and hold harmless the Issuer, the Trustee, the Initial Purchaser and the Collateral Manager and their respective Affiliates from any cost, damage, or loss incurred by them as a result of any such representation being untrue.

(xxiv) It understands that, subject to certain exceptions set forth in the Indenture, all information delivered to it by or on behalf of the Co-Issuers in connection with and relating to the transaction contemplated by the Indenture (including, without limitation, the information contained in the reports made available to it on the Trustee's Website) is confidential. It agrees that, except as expressly permitted by the Indenture, it will use such information for the sole purpose of administering its investment in the Notes and that, to the extent it discloses any such information in accordance with the Indenture, it will use reasonable efforts to protect the confidentiality of such information.

(xxv) It is not a person with whom dealings are restricted or prohibited under any law relating to economic sanctions or anti-money laundering of the United States, the European Union, Switzerland, or any other applicable jurisdiction, and its purchase of such Notes will not result in the violation of any such law by any Transaction Party, whether as a result of the identity of the Purchaser (including its beneficial owners), their source of funds, or otherwise.

(xxvi) It will provide the Issuer or its agents with such information and documentation that may be required for the Issuer to achieve AML Compliance and shall update or replace such information or documentation, as necessary.

(xxvii) It has read the summary of the U.S. federal income tax considerations contained in the Offering Circular as it relates to such Notes, and it represents that it will treat such Notes for U.S. tax purposes in a manner consistent with the treatment of such

Notes by the Issuer described therein and will take no action inconsistent with such treatment; *provided* that this paragraph shall not prevent a holder of Class E Notes or Class F-R Notes from making a protective "qualified electing fund" election or filing protective information returns.

(b) It is _____ (**check if applicable**) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed U.S. Internal Revenue Service ("**IRS**") Form W-9 (or applicable successor form) is attached hereto; or _____ (**check if applicable**) not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed applicable IRS Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer or the Trustee with the applicable tax certifications or to comply with its Holder Reporting Obligations may result in (among other potential consequences) withholding or back-up withholding from payments to it in respect of the Specified Notes.

(c) It represents and warrants that _____ (**check if applicable**) upon acquisition by it of the Specified Notes, the Specified Notes will constitute Collateral Manager Notes; or _____ (**check if applicable**) upon acquisition by it of the Specified Notes, the Specified Notes will not constitute Collateral Manager Notes.

(d) It understands that the Trustee and the Co-Issuers and their respective counsel are entitled to rely upon this letter and are irrevocably authorized to produce this letter or a copy hereof to any interested party in any administrative or legal proceedings or official inquiry with respect to the matters covered hereby, and it hereby consents to such reliance.

THIS TRANSFER CERTIFICATE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

IN WITNESS WHEREOF, the undersigned has executed this Transfer Certificate on the date set forth below.

Name of Transferee:

Dated:

By: _____

Name:

Title:

Class and Form of Specified Notes:

Outstanding principal amount of the Specified Notes: U.S.\$ _____

Taxpayer identification number:

Address for notices:

Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone:

FAO:

Facsimile:

Attention:

Denominations of certificates (if applicable and if more than one):

Registered name:

Delivery instructions for Certificated Notes:

cc: Wells Fargo Bank, National Association
Corporate Trust Services Division
9062 Old Annapolis Rd.
Columbia, Maryland 21045
Attention: CDO Trust Services – Atlas Senior Loan Fund VII, Ltd.

Atlas Senior Loan Fund VII, Ltd.
Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park, P.O. Box 1350
Grand Cayman KY1-1108

Cayman Islands
Attention: The Directors

Atlas Senior Loan Fund VII, LLC
c/o Vistra Corporate Services (Delaware) LLC
1011 Centre Road, Suite 403S
Wilmington, DE 19805
Attention: The Managers

FORM OF CERTIFYING PERSON CERTIFICATE

Wells Fargo Bank, National Association, as Trustee
9062 Old Annapolis Rd.
Columbia, Maryland 21045
Attention: CDO Trust Services – Atlas Senior Loan Fund VII, Ltd.

Re: Reports Prepared Pursuant to the Indenture

Ladies and Gentlemen:

Reference is hereby made to the Indenture, dated as of November 30, 2016, 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 (as amended from time to time, the "**Indenture**"). Capitalized terms not defined in this certificate shall have the meanings ascribed to them in the final offering circular relating to the Notes (the "**Offering Circular**") or the Indenture.

The undersigned hereby certifies that it is the beneficial owner of U.S.\$ _____ aggregate principal amount of the [INSERT CLASS OF NOTES] and hereby requests the Trustee to grant it access, via a protected password, to the Trustee's Website in order to view postings of the designated items:

- _____ Rule 144A Information specified in Section 7.15;
- _____ *For Class E Notes, Class F-R Notes or Subordinated Notes Only:* "PFIC Annual Information Statement" and tax information specified in Section 7.17(b) of the Indenture;
- _____ Monthly Report specified in Section 10.6(a) of the Indenture;
- _____ Distribution Report specified in Section 10.6(b) of the Indenture; and
- _____ yield to maturity in respect of the [INSERT CLASS OF NOTES] specified in Section 10.8(b).

The undersigned hereby:

- _____ requests confidential treatment of its identity and requests that the Trustee not reveal its identity to the Collateral Manager and/or the Issuer as contemplated by Section 13.3 of the Indenture; or
- _____ consents to the Trustee identifying it to the Collateral Manager and/or the Issuer as contemplated by Section 13.3 of the Indenture.

Name:

E-mail Address: _____ or
Street Address: _____

Please return the form to the Trustee via facsimile at (410) 715-3748, Attention: CDO Trust Services – Atlas Senior Loan Fund VII, Ltd. or via email at ccgteam@wellsfargo.com.

IN WITNESS WHEREOF, the undersigned has caused this certificate to be duly executed this ____ day of _____, _____.

[NAME OF CERTIFYING PERSON]

By: _____
Authorized Signatory

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

FORM OF CONTRIBUTION NOTICE

Wells Fargo Bank, National Association
as Trustee
Corporate Trust Services Division
9062 Old Annapolis Rd.
Columbia, Maryland 21045
Attention: CDO Trust Services – Atlas Senior Loan Fund VII, Ltd.

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

Atlas Senior Loan Fund VII, Ltd.
as Issuer
c/o Ocorian Trust (Cayman) Limited
Windward 3, Regatta Office Park
PO Box 1350
Grand Cayman KY1-1108
Cayman Islands

Re: Notice of Contribution pursuant to Section 11.3 of the Indenture

We refer to the Indenture dated as of November 30, 2016 (as amended from time to time, the "Indenture"), by and among Atlas Senior Loan Fund VII, Ltd. (the "Issuer"), Atlas Senior Loan Fund VII, LLC, as Co-Issuer, and Wells Fargo Bank, National Association (the "Trustee"), as Trustee. Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

1. The undersigned hereby certifies that it is the beneficial owner of U.S.\$[] in principal amount of the Subordinated Notes due 2031 of the Issuer.
2. Contribution amount: \$ _____
3. Is all or any portion of the Contribution a Cure Contribution ___ (Yes) / ___ (No)?
If yes, the amount representing the Cure Contribution portion is: \$ _____.
4. Contribution rate of return (including accrual period and accrual basis): _____ as agreed to by (x) in the case of a Cure Contribution, a Majority of the Subordinated Notes, which rate of return shall not exceed the Interest Rate applicable to the Class F-R Notes plus 3.0% per annum and (y) otherwise, a Majority of the Subordinated Notes and the Collateral Manager, as evidenced by Annex A attached hereto.

5. Contributor Name: _____

Address: _____

Attention:

Facsimile no.:

Telephone no.:

Email:

6. Payment Instructions for repayment of Contribution Repayment Amounts:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

7. The undersigned has attached hereto a properly completed and signed applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service ("IRS") Form W-9, or applicable successor form, in the case of a person that is a United States Person or an IRS Form W-8, or applicable successor form, in the case of a person that is not a United States Person).

[signature page follows]

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____ day of _____, _____.

[NAME OF CONTRIBUTOR]

By: _____

Name:

Title:

CONSENT OF MAJORITY OF THE SUBORDINATED NOTES TO CONTRIBUTION
[CONSENT OF THE COLLATERAL MANAGER TO CONTRIBUTION]⁵

PAYMENT DATE: _____

RATE OF RETURN: _____

[[_____]

By: _____

Name:

Title:]

[CRESCENT CAPITAL GROUP LP

By: _____]

⁵ In the case of a Contribution that is not a Cure Contribution.

FORM OF CONTRIBUTION PARTICIPATION NOTICE

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Road
Columbia, Maryland 21045
Attn: CDO Trust Services – Atlas Senior Loan Fund VII, Ltd.

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

Re: Contribution Participation Notice pursuant to Section 11.2 of the Indenture

We refer to the Indenture dated as of November 30, 2016 (as amended from time to time, the "Indenture"), by and among Atlas Senior Loan Fund VII, Ltd. (the "Issuer"), Atlas Senior Loan Fund VII, LLC, as Co-Issuer, and Wells Fargo Bank, National Association, as Trustee (the "Trustee"). Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

1. The undersigned hereby certifies that it is the beneficial owner of U.S.\$[] in principal amount of the Subordinated Notes due 2031 of the Issuer.

2. The undersigned hereby notifies you that it elects to participate in the proposed Contribution described in the Contribution Notice, dated _____.

3. Contributor Name: _____
Address: _____

Attention:
Facsimile no.:
Telephone no.:
Email:

4. Payment Instructions for repayment of Contribution Repayment Amounts:

Bank:
Address:
ABA #:
Acct #:
Acct Name:
Reference:

5. The undersigned has attached hereto a properly completed and signed applicable U.S. federal income tax certifications (generally, a U.S. Internal Revenue Service ("IRS") Form W-9, or applicable successor form, in the case of a person that is a "United States person" (within the meaning of the Code) or an IRS Form W-8, or applicable successor form, in the case of a person that is not a "United States person" (within the meaning of the Code)).
6. The undersigned hereby certifies that the Contribution identified herein and this Contribution Participation Notice comply with the terms of the Indenture.

[The remainder of this page has been intentionally left blank]

IN WITNESS WHEREOF, the undersigned has caused this notice to be duly executed this ____
day of _____, _____.

[NAME OF CONTRIBUTOR]

By: _____

Name:

Title:

FORM OF BANKING ENTITY NOTICE

[Date]

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

Wells Fargo Bank, National Association, as Trustee
Corporate Trust Services Division
9062 Old Annapolis Rd.
Columbia, Maryland 21045
Attn: CDO Trust Services – Atlas Senior Loan Fund VII, Ltd.

Attention: Atlas Senior Loan Fund VII, Ltd. and Atlas Senior Loan Fund VII, LLC

In accordance with the requirements for obtaining certain information pursuant to the Indenture, dated as of November 30, 2016 (as amended from time to time, the "Indenture"), by and 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, the undersigned hereby certifies and agrees as follows:

1. The undersigned is a "banking entity" as defined under Section 13 of the Bank Holding Company Act of 1956, as amended.
2. The undersigned holds [Class] [X-R][A-1-R2][A-2-R][B-R2][C-R][D-R][E-R][F-R] [Subordinated] Notes in the Aggregate Outstanding Amount of \$ _____.

Capitalized terms used but not defined herein shall have the respective meanings assigned thereto in the Indenture.

IN WITNESS WHEREOF, the undersigned has caused its name to be signed hereto by its duly authorized signatory, as of the day and year written above.

Section 13 Banking Entity

Name: _____

Title: _____

Company: _____

Phone: _____

Email: _____