

IMPORTANT NOTICE

Attached please find an electronic copy of the offering circular (the "Offering Circular"), dated September 16, 2016, relating to an offering of Replacement Notes (as defined in the Offering Circular) by Atlas Senior Loan Fund, Ltd. and Atlas Senior Loan Fund, LLC.

Information contained herein is subject to change, completion or amendment without notice. The Offering Circular shall not constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of the Replacement Notes in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of such jurisdiction. The Replacement Notes may not be sold nor may offers to buy be accepted before the Offering Circular is delivered in final form.

This Offering Circular does not constitute an offer to the public generally or to any person other than the recipient to subscribe for or otherwise acquire any of the Replacement Notes offered therein. This Offering Circular is not an offer to sell the Replacement Notes and is not a solicitation of an offer to buy the Replacement Notes in any jurisdiction where the offer or sale is not permitted.

DISTRIBUTION OF THIS OFFERING CIRCULAR TO ANY PERSONS OTHER THAN THE PERSON RECEIVING THIS ELECTRONIC COPY FROM THE REFINANCING INITIAL PURCHASER REFERRED TO HEREIN AND ITS AGENTS, AND ANY PERSONS RETAINED TO ADVISE THE PERSON RECEIVING THIS ELECTRONIC TRANSMISSION FROM THE REFINANCING INITIAL PURCHASER WITH RESPECT HERETO IS UNAUTHORIZED. ANY PHOTOCOPYING, DISCLOSURE OR ALTERATION OF THE CONTENTS OF THIS OFFERING CIRCULAR, AND ANY FORWARDING OF A COPY OF THIS OFFERING CIRCULAR BY ANY MEANS TO ANY PERSON OTHER THAN THE PERSON RECEIVING THIS COPY FROM THE REFINANCING INITIAL PURCHASER OR ITS AGENTS, IS PROHIBITED. BY ACCEPTING DELIVERY OF THIS OFFERING CIRCULAR, THE RECIPIENT AGREES TO THE FOREGOING.

OFFERING CIRCULAR

ATLAS SENIOR LOAN FUND, LTD.

ATLAS SENIOR LOAN FUND, LLC

U.S.\$191,000,000 Class A-1L-R Senior Secured Floating Rate Notes Due 2024

U.S.\$25,000,000 Class A-2L-R Senior Secured Floating Rate Notes Due 2024

U.S.\$25,000,000 Class A-3L-R Senior Secured Deferrable Floating Rate Notes Due 2024

U.S.\$15,000,000 Class B-1L-R Senior Secured Deferrable Floating Rate Notes Due 2024

The Issuer's investment portfolio consists primarily of bank loans and Participation Interests. The portfolio will be managed by Crescent Capital Group LP.

This offering circular (the "**Offering Circular**") must be read in conjunction with the final offering circular dated June 4, 2012 (the "**2012 Offering Circular**") relating to the Class A-1L Notes, the Class A-2L Notes, the Class A-3F Notes, the Class A-3L Notes, the Class B-1L Notes, the Class B-2L Notes, the Class B-3L Notes, the Class 1 Subordinated Notes and the Class 2 Subordinated Notes issued on June 6, 2012 (the "**Original Closing Date**"), it being understood and agreed by each investor and prospective investor in the Replacement Notes that the Refinancing Initial Purchaser (i) did not participate in the preparation of the 2012 Offering Circular, (ii) has not made a due diligence inquiry as to the accuracy or completeness of the information contained in the 2012 Offering Circular, (iii) is relying on representations from the Co-Issuers as to the accuracy and completeness of the information contained in the 2012 Offering Circular (other than the Original Collateral Manager Information) and (iv) shall have no responsibility whatsoever for the contents of the 2012 Offering Circular. Capitalized terms used herein and not otherwise defined shall have the meanings given to such terms in the 2012 Offering Circular. The 2012 Offering Circular is attached hereto as Annex A.

See "Risk Factors" beginning on page 3 for a discussion of certain risks that you should consider in connection with an investment in the Replacement Notes.

On the Original Closing Date, (i) Atlas Senior Loan Fund, Ltd. (the "**Issuer**") and Atlas Senior Loan Fund, LLC (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**") issued U.S.\$191,000,000 Class A-1L Senior Secured Floating Rate Notes due 2024 (the "**Class A-1L Notes**"), U.S.\$25,000,000 Class A-2L Senior Secured Floating Rate Notes due 2024 (the "**Class A-2L Notes**"), U.S.\$10,000,000 Class A-3F Senior Secured Deferrable Fixed Rate Notes due 2024 (the "**Class A-3F Notes**"), U.S.\$15,000,000 Class A-3L Senior Secured Deferrable Floating Rate Notes due 2024 (the "**Class A-3L Notes**") and U.S.\$15,000,000 Class B-1L Senior Secured Deferrable Floating Rate Notes due 2024 (the "**Class B-1L Notes**") and (ii) the Issuer issued U.S.\$16,250,000 Class B-2L Senior Secured Deferrable Floating Rate Notes due 2024 (the "**Class B-2L Notes**"), U.S.\$7,000,000 Class B-3L Senior Secured Deferrable Floating Rate Notes due 2024 (the "**Class B-3L Notes**"), U.S.\$28,000,000 Class 1 Subordinated Notes due 2024 (the "**Class 1 Subordinated Notes**") and U.S.\$1,000,000 Class 2 Subordinated Notes due 2024 (the "**Class 2 Subordinated Notes**").

On August 15, 2016 (the "**Refinancing Date**"), the Co-Issuers will refinance the Class A-1L Notes, the Class A-2L Notes, the Class A-3F Notes, the Class A-3L Notes and the Class B-1L Notes (collectively, the "**Refinanced Notes**"), by the Co-Issuers' issuing U.S.\$191,000,000 Class A-1L-R Senior Secured Floating Rate Notes due 2024 (the "**Class A-1L-R Notes**"), U.S.\$25,000,000 Class A-2L-R Senior Secured Floating Rate Notes due 2024 (the "**Class A-2L-R Notes**"), U.S.\$25,000,000 Class A-3L-R Senior Secured Deferrable Floating Rate Notes due 2024 (the "**Class A-3L-R Notes**") and U.S.\$15,000,000 Class B-1L-R Senior Secured Deferrable Floating Rate Notes due 2024 (the "**Class B-1L-R Notes**") (collectively, the "**Replacement Notes**"). The Class B-2L Notes, the Class B-3L Notes, the Class 1 Subordinated Notes and the Class 2 Subordinated Notes are not being refinanced.

No Replacement Notes will be issued unless upon issuance (i) the Class A-1L-R Notes are rated "Aaa (sf)" by Moody's and "AAA (sf)" by S&P, (ii) the Class A-2L-R Notes are rated at least "AA+ (sf)" by S&P, (iii) the Class A-3L-R Notes are rated at least "A+ (sf)" by S&P and (iv) the Class B-1L-R Notes are rated at least "BBB (sf)" by S&P. See "Rating of the Replacement Notes."

The Offering Circular has been approved by the Central Bank of Ireland ("**Central Bank**"), as competent authority under Directive 2003/71/EC (the "**Prospectus Directive**"). The Central Bank only approves this Offering Circular as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange plc (the "**Irish Stock Exchange**") for the Replacement Notes to be admitted to the Official List and trading on its regulated market. There can be no assurance that any such listing will be maintained. This Offering Circular comprises a "prospectus" for the purposes of the Prospectus Directive.

The Replacement Notes have not been registered under the Securities Act, and neither of the Co-Issuers has been registered under the Investment Company Act. The Replacement Notes are being offered only (I) to non-U.S. persons outside the United States in reliance on Regulation S and (II) to, or for the account or benefit of, persons that are both (A) (i) Qualified Institutional Buyers or (ii) solely in the case of Replacement Notes issued as Certificated Secured Notes, Institutional Accredited Investors and (B) (i) Qualified Purchasers or (ii) entities owned exclusively by Qualified Purchasers. For a description of certain restrictions on transfer, see "Transfer Restrictions" beginning on page 144 of the 2012 Offering Circular.

Morgan Stanley & Co. LLC expects to offer the Replacement Notes in individually negotiated transactions and to deliver the Replacement Notes to purchasers (in book-entry form through The Depository Trust Company and its participants and indirect participants, including, without limitation, Euroclear and Clearstream) on or about the Refinancing Date. It is a condition of the issuance of the Replacement Notes that all of the Replacement Notes be issued concurrently.

MORGAN STANLEY

Sole Bookrunner

September 16, 2016

None of the Issuer, the Co-Issuer or the pool of Assets has registered with the United States Securities and Exchange Commission (the "**SEC**") as an investment company pursuant to the Investment Company Act, in reliance on an exemption from registration and no-action positions available for non-U.S. obligors (a) whose outstanding securities owned by U.S. persons are owned exclusively by Qualified Purchasers and "knowledgeable employees" (as defined for purposes of Section 3(c)(7) of the Investment Company Act) or entities owned exclusively by Qualified Purchasers and/or knowledgeable employees and (b) which do not make a public offering of their securities in the United States. Accordingly, investors in the Replacement Notes will not be accorded the protections of the Investment Company Act. Counsel for the Co-Issuers will opine, in connection with the sale of the Replacement Notes, that neither the Issuer or the Co-Issuer is at such time an investment company required to be registered under the Investment Company Act (assuming, for the purposes of such opinion, the accuracy and completeness of all representations and warranties made or deemed to be made by investors in the Securities). No opinion or no-action position has been requested of the SEC.

Florida

NOTICE TO FLORIDA RESIDENTS

The Replacement Notes offered hereby are offered pursuant to a claim of exemption under section 517.061 of the Florida securities act and have not been registered under said act in the state of Florida. All Florida residents who are not institutional investors described in section 517.061(7) of the Florida securities act have the right to void their purchase of the Replacement Notes, without penalty, within three (3) days after the first tender of consideration.

European Economic Area

NOTICE TO RESIDENTS WITHIN THE EUROPEAN ECONOMIC AREA

THIS OFFERING CIRCULAR IS ONLY DIRECTED AT PERSONS IN THE EUROPEAN ECONOMIC AREA ("**EEA**") WHO ARE "QUALIFIED INVESTORS" WITHIN THE MEANING OF ARTICLE 2(1)(E) OF DIRECTIVE 2003/71/EC, AS AMENDED, OR ARE PERSONS TO WHOM AN OFFER OF TRANSFERABLE SECURITIES MAY OTHERWISE BE MADE WITHOUT THE REQUIREMENT FOR AN APPROVED PROSPECTUS PURSUANT TO ARTICLE 3(2) OF THE PROSPECTUS DIRECTIVE.

THE REPLACEMENT NOTES WILL BE SUBJECT TO RESTRICTIONS ON TRANSFER WITHIN THE EEA AS SET FORTH BELOW.

EUROPEAN ECONOMIC AREA SELLING RESTRICTIONS

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**"), the Refinancing Initial Purchaser has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") it has not made and will not make an offer of Replacement Notes which are the subject of the offering contemplated by this Offering Circular to the public in that Relevant Member State except that it may, with effect from and including the Relevant Implementation Date, make an offer of such Replacement Notes to the public in that Relevant Member State:

- (a) to any legal entity that is a "qualified investor" as defined in the Prospectus Directive;
- (b) at any time to fewer than 100, or, if the Relevant Member State has implemented relevant provisions of the 2010 PD Amending Directive, 150 natural or legal persons (other than "qualified investors" as defined in the Prospectus Directive); or
- (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Replacement Notes referred to in (a) to (c) above shall require the Co-Issuers or any dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive.

For the purposes of this provision, (i) the expression an "offer of Notes to the public" in relation to any Replacement Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Replacement Notes to be offered so as to enable an investor to decide to purchase or subscribe the Replacement Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State, (ii) the expression "**Prospectus Directive**", when used in this Offering Circular, means Directive 2003/71/EC (as amended by the 2010 PD Amending Directive to the extent implemented in each Member State) and also includes any relevant implementing measures in each Relevant Member State and (iii) the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

United Kingdom

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

Each dealer (if any) appointed under this Offering Circular will be required to represent and agree that:

- (a) in relation to any Replacement Notes which have a maturity of less than one year, (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business and (ii) it has not offered or sold and will not offer or sell any Replacement Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Replacement Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the "**FSMA**") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Replacement Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Replacement Notes in, from or otherwise involving the United Kingdom.

Cayman Islands

NOTICE TO RESIDENTS OF THE CAYMAN ISLANDS

No invitation whether directly or indirectly may be made to the public in the Cayman Islands to subscribe for the Replacement Notes unless the Issuer is listed on the Cayman Islands Stock Exchange.

Australia

NOTICE TO RESIDENTS OF AUSTRALIA

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia ("**Corporations Act**")) in relation to the Replacement Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**"), the Australian Securities Exchange operated by ASX Limited or any other regulatory body or agency in Australia. Accordingly:

- (a) no offers for the issue or sale of the Replacement Notes may be made or invited in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) none of the final offering documents of the Replacement Notes nor any other draft, preliminary or definitive offering material, term sheet or advertisement relating to the Replacement Notes may be distributed or published in Australia, unless:

- (i) the minimum aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in an alternate currency, and in either case, disregarding moneys lent by the offeror or its associates) or the offer otherwise does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer does not constitute an offer to a "retail client" for the purpose of section 761G of the Corporations Act;
- (iii) such action complies with all applicable laws and regulations; and
- (iv) such action does not require any document to be lodged with ASIC.

ANY OFFER OF REPLACEMENT NOTES, INVITATION TO SUBSCRIBE FOR REPLACEMENT NOTES OR ISSUE OF REPLACEMENT NOTES IN AUSTRALIA THAT IS REGULATED BY THE CORPORATIONS ACT MUST CONSTITUTE AN EXCLUDED OFFER, EXCLUDED INVITATION, OR EXCLUDED ISSUE WITHIN THE MEANING GIVEN TO THOSE EXPRESSIONS IN THE CORPORATIONS ACT.

Austria

NOTICE TO RESIDENTS OF AUSTRIA

THIS OFFERING CIRCULAR HAS BEEN CIRCULATED IN AUSTRIA FOR THE SOLE PURPOSE OF PROVIDING INFORMATION ABOUT THE REPLACEMENT NOTES TO A LIMITED NUMBER OF SOPHISTICATED INVESTORS IN AUSTRIA. THIS OFFERING CIRCULAR IS MADE AVAILABLE ON THE CONDITION THAT IT IS SOLELY FOR THE USE OF THE RECIPIENT AS A SOPHISTICATED, POTENTIAL AND INDIVIDUALLY SELECTED INVESTOR AND MAY NOT BE PASSED ON TO ANY OTHER PERSON OR REPRODUCED IN WHOLE OR IN PART. THIS OFFERING CIRCULAR DOES NOT CONSTITUTE A PUBLIC OFFER (ÖFFENTLICHES ANGEBOT) IN AUSTRIA AND MUST NOT BE USED IN CONJUNCTION WITH A PUBLIC OFFERING IN AUSTRIA AND, THEREFORE, THE PROVISIONS OF THE INVESTMENT FUND ACT OF 1993 (INVESTMENTFONDSGESETZ 1993) DO NOT APPLY. CONSEQUENTLY, NO PUBLIC OFFERS OR PUBLIC SALES MAY BE MADE IN AUSTRIA IN RESPECT OF THE REPLACEMENT NOTES. THE REPLACEMENT NOTES ARE NOT REGISTERED IN AUSTRIA AND MAY NOT BENEFIT FROM TAX ADVANTAGES APPLICABLE TO REGISTERED SECURITIES. ALL PROSPECTIVE INVESTORS ARE URGED TO SEEK INDEPENDENT TAX ADVICE. THE REFINANCING INITIAL PURCHASER AND ITS RESPECTIVE AFFILIATES DO NOT GIVE TAX ADVICE.

ANMERKUNG FÜR EINWOHNER VON ÖSTERREICH

DIESER PROSPEKT IST IN ÖSTERREICH NUR ZU DEM ZWECK HERAUSGEGEBEN, UM EINER BESCHRÄNKTEN ANZAHL VON PROFESSIONELLEN MARKTTILNEHMERN IN ÖSTERREICH INFORMATIONEN ÜBER DIE ANGEBOTENEN WERTPAPIERE ZU GEBEN. DIESER PROSPEKT WIRD UNTER DER BEDINGUNG ZUR VERFÜGUNG GESTELLT, DASS DIESER PROSPEKT AUSSCHLIESSLICH VOM EMPFÄNGER ALS EINEM PROFESSIONELLEN UND INDIVIDUELL AUSGESUCHTEN INVESTOR VERWENDET, NICHT AN ANDERE PERSONEN WEITERGELEITET ODER TEILWEISE ODER VÖLLIG REPRODUZIERT WERDEN DARF. DIESER PROSPEKT STELLT KEIN ÖFFENTLICHES ANGEBOT IN ÖSTERREICH DAR, UND ER DARF AUCH NICHT IM ZUSAMMENHANG MIT EINEM ÖFFENTLICHEN ANGEBOT IN ÖSTERREICH VERWENDET WERDEN. DIE BESTIMMUNGEN DES INVESTMENTFONDSGESETZES 1993 FINDEN DAHER KEINE ANWENDUNG. FOLGLICH DÜRFEN IN ÖSTERREICH KEINE ÖFFENTLICHEN ANGEBOTE ODER VERKÄUFE DER ANGEBOTENEN WERTPAPIEREN GEMACHT WERDEN. DIE ANGEBOTENEN WERTPAPIERE SIND NICHT IN ÖSTERREICH ZUM ÖFFENTLICHEN ANGEBOT ZUGELASSEN UND ZIEHEN KEINEN NUTZEN AUS VORTEILHAFTEN STEUERREGELN, DIE AUF REGISTRIERTE WERTPAPIERE ANWENDBAR SIND. ALLE POTENTIELLEN INVESTOREN WERDEN DAHER DRINGEND AUFGEFORDERT, UNABHÄNGIGE STEUERBERATUNG EINZUHOLEN. DIE ERSTKÄUFER UND DIE MIT IHNEN VERBUNDENEN UNTERNEHMEN GEBEN KEINEN STEUERLICHEN RAT.

Denmark

NOTICE TO CANADIAN RESIDENTS

This Offering Circular constitutes an offer of the Replacement Notes described herein only in those Canadian jurisdictions and to those persons in Canada where and to whom they may be lawfully offered for sale, and only by persons permitted to sell such Securities. In particular, the Replacement Notes may be sold only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or (for purchasers in Ontario) subsection 73.3(1) of the *Securities Act* (Ontario), that are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*, and that are not individuals. Any resale of the Replacement Notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable Canadian securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this Offering Circular (including any amendment thereto) contains a misrepresentation, *provided* that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("**NI 33-105**"), the Refinancing Initial Purchaser is not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

The Offering Circular does not address the Canadian income tax consequences of the acquisition, holding or disposition of Replacement Notes. Prospective Canadian purchasers are advised to consult their own tax advisors with respect to the Canadian and other tax considerations applicable to them, and for information with respect to the eligibility of the Replacement Notes for investment by such purchaser under relevant Canadian legislation.

The directors and officers of the Issuer are likely to be located outside of Canada and, as a result, it may not be possible for purchasers to effect service of process within Canada upon the Issuer or those persons. All or a substantial portion of the assets of the Issuer and those persons are likely to be located outside of Canada and, as a result, it may not be possible to satisfy a judgment against the Issuer or those persons in Canada or to enforce a judgment obtained in Canadian courts against the Issuer or those persons outside of Canada. Each purchaser by acquiring Replacement Notes acknowledges that it has been notified that the Refinancing Initial Purchaser is not registered as a securities dealer in any province or territory of Canada, that all or substantially all of the assets of the Refinancing Initial Purchaser may be situated outside of Canada, and that there may be difficulty enforcing legal rights against the Refinancing Initial Purchaser for these reasons.

Each purchaser of Replacement Notes in Canada hereby agrees that it is the purchaser's express wish that all documents evidencing or relating in any way to the sale of the Replacement Notes be drafted in the English language only. *Chaque acheteur au Canada de valeurs mobilières reconnaît que c'est sa volonté expresse que tous les documents faisant foi ou se rapportant de quelque manière à la vente de valeurs mobilières soient rédigés uniquement en anglais.*

Denmark

NOTICE TO RESIDENTS OF DENMARK

THIS OFFERING CIRCULAR HAS NOT BEEN FILED WITH OR APPROVED BY THE DANISH SECURITIES COUNCIL OR ANY OTHER REGULATORY AUTHORITY IN THE KINGDOM OF DENMARK.

France

NOTICE TO RESIDENTS OF FRANCE

THIS OFFERING CIRCULAR HAS NOT BEEN REGISTERED BY THE FRENCH COMMISSION DES OPÉRATIONS DE BOURSE AND THE REPLACEMENT NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN THE REPUBLIC OF FRANCE. THIS OFFERING CIRCULAR AND ANY OTHER OFFERING MATERIAL MAY NOT BE DISTRIBUTED TO THE PUBLIC IN THE REPUBLIC OF FRANCE. SUCH OFFERS, SALES AND DISTRIBUTIONS MAY ONLY BE MADE IN THE REPUBLIC OF FRANCE TO (I) QUALIFIED INVESTORS (INVESTISSEURS QUALIFIÉS) AND/OR (II) A RESTRICTED GROUP OF INVESTORS (CERCLE RESTREINT D'INVESTISSEURS), ALL AS DEFINED IN ARTICLE 6 OF ORDONNANCE NO 67-833 DATED 28TH SEPTEMBER, 1967 (AS AMENDED) AND DÉCRET NO.98-880 DATED 1ST OCTOBER, 1998.

INVESTORS IN FRANCE MAY ONLY PARTICIPATE IN THE ISSUE OF THE REPLACEMENT NOTES FOR THEIR OWN ACCOUNT IN ACCORDANCE WITH THE CONDITIONS SET OUT IN DÉCRET NO.98-880 DATED 1ST OCTOBER, 1998. THE REPLACEMENT NOTES MAY ONLY BE ISSUED, DIRECTLY OR INDIRECTLY, TO THE PUBLIC IN THE REPUBLIC OF FRANCE IN ACCORDANCE WITH ARTICLES 6 AND 7 OF ORDONNANCE NO 67-833 DATED 28TH SEPTEMBER, 1967 (AS AMENDED). WHERE THE ISSUE OF THE REPLACEMENT NOTES IS EFFECTED AS AN EXCEPTION TO THE RULES RELATING TO AN APPEL PUBLIC À L'ÉPARGNE IN FRANCE (PUBLIC OFFER RULES) BY WAY OF AN OFFER TO A RESTRICTED GROUP OF INVESTORS, SUCH INVESTORS MUST PROVIDE CERTIFICATION AS TO THEIR PERSONAL, PROFESSIONAL OR FAMILY RELATIONSHIP WITH A MEMBER OF THE MANAGEMENT OF THE ISSUER. PERSONS INTO WHOSE POSSESSION OFFERING MATERIAL COMES MUST INFORM THEMSELVES ABOUT AND OBSERVE SUCH RESTRICTIONS.

Germany

NOTICE REGARDING THE OFFERING IN GERMANY

THE REPLACEMENT NOTES WILL BE OFFERED OR SOLD OR PUBLICLY PROMOTED OR ADVERTISED IN GERMANY IN COMPLIANCE WITH THE PROVISIONS OF THE GERMAN SECURITIES PROSPECTUS ACT (WERTPAPIERPROSPEKTGESETZ) OR OF ANY OTHER LAWS APPLICABLE IN GERMANY GOVERNING THE ISSUE, OFFERING AND SALE OF NOTES. AS LONG AS THE REPLACEMENT NOTES HAVE A MINIMUM DENOMINATION OF AT LEAST THE EQUIVALENT OF EURO 100,000 THEY MAY BE OFFERED IN GERMANY. UPON REQUEST OF A GERMAN INVESTOR AND AS LONG AS NOT UNDULY EXPENSIVE OR BURDENSOME, THE ISSUER WILL MAKE AVAILABLE TO THE GERMAN INVESTORS AND PUBLISH IN THE ELECTRONIC EDITION OF THE FEDERAL GAZETTE (BUNDESANZEIGER) IN THE GERMAN LANGUAGE THE INFORMATION REQUIRED PURSUANT TO § 5(1) SENTENCE 1 IN CONNECTION WITH SENTENCE 2 OF THE GERMAN TAX INVESTMENT ACT (INVESTMENTSTEUERGESETZ). ALL PROSPECTIVE INVESTORS ARE URGED TO SEEK INDEPENDENT TAX ADVICE. THE REFINANCING INITIAL PURCHASER AND ITS AFFILIATES DO NOT GIVE TAX ADVICE.

HINWEIS BEZUEGLICH DES ANGEBOTS IN DEUTSCHLAND

DIE WERTPAPIERE WERDEN IM EINKLANG MIT DEN BESTIMMUNGEN DES WERTPAPIERPROSPEKTGESETZES ODER ALLER ANDEREN IN DEUTSCHLAND GELTENDEN GESETZLICHEN BESTIMMUNGEN ÜBER DIE EMISSION, DAS ANGEBOT UND DEN VERKAUF VON WERTPAPIEREN ANGEBOTEN, VERKAUFT ODER ÖFFENTLICH BEWORBEN. SOWEIT DIE WERTPAPIERE EINE MINDESTSTÜCKELUNG MIT EINEM GEGENWERT VON EURO 50.000 HABEN, KÖNNEN SIE IN DEUTSCHLAND ANGEBOTEN WERDEN. DER EMITTENT MACHT AUF ANFRAGE UND SOLANGE DIES NICHT UNVERHÄLTNISSMÄSSIG TEUER ODER BESCHWERLICH IST DEN DEUTSCHEN ANLEGERN IN DEUTSCHER SPRACHE DIE ERFORDERLICHEN INFORMATIONEN GEMÄSS § 5 ABS. 1 SATZ 1 IN VERBINDUNG MIT SATZ 2 DES INVESTMENTSTEUERGESETZES IM

ELEKTRONISCHEN BUNDESANZEIGER BEKANNT. POTENTIELLEN INVESTOREN WIRD DRINGEND EMPFOHLEN, UNABHÄNGIGE STEUERLICHE BERATUNG EINZUHOLEN. DIE ERSTKÄUFER UND DIE MIT IHNEN VERBUNDENEN UNTERNEHMEN GEBEN KEINEN STEUERLICHEN RAT.

Hong Kong

NOTICE TO RESIDENTS OF HONG KONG

THIS OFFERING CIRCULAR IS BEING DISSEMINATED IN HONG KONG BY MORGAN STANLEY ASIA LIMITED. THIS OFFERING CIRCULAR HAS NOT BEEN REGISTERED WITH THE REGISTRAR OF COMPANIES IN HONG KONG AND ITS CONTENTS HAVE NOT BEEN REVIEWED BY ANY REGULATORY AUTHORITY IN HONG KONG. ACCORDINGLY, (I) THE REPLACEMENT NOTES MAY NOT BE OFFERED, SOLD, TRANSFERRED OR DELIVERED IN HONG KONG BY MEANS OF ANY DOCUMENT OTHER THAN TO PERSONS WHO ARE "PROFESSIONAL INVESTORS" WITHIN THE MEANING OF THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG AND THE SECURITIES AND FUTURES (PROFESSIONAL INVESTOR) RULES MADE THEREUNDER OR IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A "PROSPECTUS" WITHIN THE MEANING OF THE COMPANIES ORDINANCE (CAP. 32) OF HONG KONG OR WHICH DO NOT CONSTITUTE AN OFFER TO THE PUBLIC WITHIN THE MEANING OF THE COMPANIES ORDINANCE; AND (II) NO PERSON MAY ISSUE ANY INVITATION, ADVERTISEMENT OR OTHER DOCUMENT RELATING TO THE REPLACEMENT NOTES WHETHER IN HONG KONG OR ELSEWHERE, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC IN HONG KONG (EXCEPT IF PERMITTED TO DO SO UNDER THE APPLICABLE SECURITIES LAW OF HONG KONG) OTHER THAN WITH RESPECT TO THE REPLACEMENT NOTES WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO "PROFESSIONAL INVESTORS" WITHIN THE MEANING OF THE SECURITIES AND FUTURES ORDINANCE AND THE SECURITIES AND FUTURES (PROFESSIONAL INVESTOR) RULES MADE THEREUNDER.

India

NOTICE TO RESIDENTS OF INDIA

THIS OFFERING CIRCULAR HAS NOT BEEN AND WILL NOT BE REGISTERED AS A PROSPECTUS WITH THE REGISTRAR OF COMPANIES IN INDIA OR WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA. THIS OFFERING CIRCULAR OR ANY OTHER MATERIAL RELATING TO THESE REPLACEMENT NOTES IS FOR INFORMATION PURPOSES ONLY AND MAY NOT BE CIRCULATED OR DISTRIBUTED, DIRECTLY OR INDIRECTLY, TO THE PUBLIC OR ANY MEMBERS OF THE PUBLIC IN INDIA AND IN ANY EVENT TO NOT MORE THAN 50 PERSONS IN INDIA. FURTHER, PERSONS INTO WHOSE POSSESSION THIS OFFERING CIRCULAR COMES ARE REQUIRED TO INFORM THEMSELVES ABOUT AND TO OBSERVE ANY SUCH RESTRICTIONS. EACH PROSPECTIVE INVESTOR IS ADVISED TO CONSULT ITS ADVISORS ABOUT THE PARTICULAR CONSEQUENCES TO IT OF AN INVESTMENT IN THESE REPLACEMENT NOTES. EACH PROSPECTIVE INVESTOR IS ALSO ADVISED THAT ANY INVESTMENT IN THESE REPLACEMENT NOTES BY IT IS SUBJECT TO THE REGULATIONS PRESCRIBED BY THE RESERVE BANK OF INDIA AND THE FOREIGN EXCHANGE MANAGEMENT ACT AND ANY REGULATIONS FRAMED THEREUNDER.

Israel

NOTICE TO RESIDENTS OF ISRAEL

THE REFINANCING INITIAL PURCHASER HAS REPRESENTED AND AGREED WITH THE CO-ISSUERS THAT (A) THIS OFFER OF REPLACEMENT NOTES IS INTENDED SOLELY FOR INSTITUTIONAL INVESTORS, AS LISTED IN THE FIRST SUPPLEMENT OF THE ISRAELI SECURITIES LAW, 1968; (B) NO PROSPECTUS HAS BEEN PREPARED OR FILED NOR WILL BE PREPARED OR FILED IN ISRAEL

RELATING TO THE REPLACEMENT NOTES OFFERED HEREUNDER; AND (C) THEY WILL ONLY SELL THE REPLACEMENT NOTES TO AN ISRAELI INVESTOR WHO HAS REPRESENTED TO THE APPLICABLE REFINANCING INITIAL PURCHASER THAT (I) IT QUALIFIES AS AN INVESTOR LISTED IN THE FIRST SUPPLEMENT OF THE ISRAELI SECURITIES LAW, 1968; AND (II) IT IS PURCHASING THE REPLACEMENT NOTES FOR ITS OWN ACCOUNT AND NOT FOR DISTRIBUTION OR RESALE.

THE REPLACEMENT NOTES CANNOT BE RESOLD IN ISRAEL UNLESS AN EXEMPTION FROM THE ISRAELI PROSPECTUS REQUIREMENTS IS AVAILABLE.

Italy

NOTICE TO RESIDENTS OF ITALY

THE SALE OF THE REPLACEMENT NOTES HAS NOT BEEN CLEARED BY CONSOB (THE ITALIAN SECURITIES EXCHANGE COMMISSION) AND THE BANK OF ITALY PURSUANT TO ITALIAN SECURITIES LEGISLATION AND, ACCORDINGLY, NO REPLACEMENT NOTES MAY BE OFFERED, SOLD OR DELIVERED, NOR MAY COPIES OF THE OFFERING CIRCULAR OR OF ANY OTHER DOCUMENT RELATING TO THE REPLACEMENT NOTES BE DISTRIBUTED IN THE REPUBLIC OF ITALY, EXCEPT:

- (A) TO PROFESSIONAL INVESTORS ("**INVESTITORI QUALIFICATI**"), AS DEFINED IN ARTICLE 100, PARAGRAPH 1(A) OF LEGISLATIVE DECREE NO. 58, 24 FEBRUARY 1998 (THE "**FINANCIAL SERVICES ACT**"); AND ARTICLE 34-TER, PARAGRAPH 1(B) OF CONSOB REGULATION 11971, 14 MAY 1999 (THE "**ISSUERS REGULATION**"); OR
- (B) IN CIRCUMSTANCES WHICH ARE EXEMPTED FROM THE RULES ON SOLICITATION OF INVESTMENTS PURSUANT TO ARTICLE 100 OF LEGISLATIVE DECREE NO. 58 OF 24 FEBRUARY 1998 (THE "**FINANCIAL SERVICES ACT**") AND ARTICLE 33, FIRST PARAGRAPH, OF CONSOB REGULATION NO. 11971 OF 14 MAY 1999, AS AMENDED.

ANY OFFER, SALE OR DELIVERY OF THE REPLACEMENT NOTES OR DISTRIBUTION OF COPIES OF THE OFFERING CIRCULAR OR ANY OTHER DOCUMENT RELATING TO THE REPLACEMENT NOTES IN THE REPUBLIC OF ITALY UNDER (A) OR (B) ABOVE MUST BE:

- (I) MADE BY AN INVESTMENT FIRM, BANK OR FINANCIAL INTERMEDIARY PERMITTED TO CONDUCT SUCH ACTIVITIES IN THE REPUBLIC OF ITALY IN ACCORDANCE WITH THE FINANCIAL SERVICES ACT AND LEGISLATIVE DECREE NO. 385 OF 1 SEPTEMBER, 1993 (THE "**BANKING ACT**") AND CONSOB REGULATION NO. 11522, 1 JULY 1998, AS AMENDED;
- (II) IN COMPLIANCE WITH ARTICLE 129 OF THE BANKING ACT AND THE IMPLEMENTING GUIDELINES OF THE BANK OF ITALY PURSUANT TO WHICH THE ISSUE OR THE OFFER OF NOTES IN THE REPUBLIC OF ITALY MAY NEED TO BE PRECEDED AND FOLLOWED BY AN APPROPRIATE NOTICE TO BE FILED WITH THE BANK OF ITALY DEPENDING, *INTER ALIA*, ON THE AGGREGATE VALUE OF THE NOTES ISSUED OR OFFERED IN THE REPUBLIC OF ITALY AND THEIR CHARACTERISTICS; AND
- (III) IN ACCORDANCE WITH ANY OTHER APPLICABLE LAWS AND REGULATIONS, INCLUDING THE RULES APPLICABLE TO DISTRIBUTION OF UNITS OF INVESTMENT FUNDS (IF APPLICABLE).

FOR THE PURPOSES OF THIS PROVISION, THE EXPRESSION "OFFER OF NOTES TO THE PUBLIC" IN ITALY MEANS THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE REPLACEMENT NOTES TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE OR SUBSCRIBE TO THE REPLACEMENT NOTES, INCLUDING THE PLACEMENT THROUGH AUTHORIZED INTERMEDIARIES.

ANY INVESTOR PURCHASING THE REPLACEMENT NOTES IS SOLELY RESPONSIBLE FOR ENSURING THAT ANY OFFER OR RESALE OF THE REPLACEMENT NOTES BY SUCH INVESTOR OCCURS IN COMPLIANCE WITH APPLICABLE ITALIAN LAWS AND REGULATIONS. THE REPLACEMENT NOTES AND THE INFORMATION CONTAINED IN THIS OFFERING CIRCULAR ARE INTENDED ONLY FOR THE USE OF ITS RECIPIENT. NO PERSON RESIDENT OR LOCATED IN ITALY OTHER THAN THE ORIGINAL RECIPIENTS OF THIS OFFERING CIRCULAR MAY RELY ON IT OR ITS CONTENT.

Japan

NOTICE TO RESIDENTS OF JAPAN

THE REPLACEMENT NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE FINANCIAL INSTRUMENTS AND EXCHANGE ACT OF JAPAN (LAW NO. 25 OF 1948, AS AMENDED (THE "**FIEL**")) AND EACH OF THE REFINANCING INITIAL PURCHASER AND THE CO-ISSUERS HAS AGREED THAT IT WILL NOT OFFER OR SELL ANY OF THE REPLACEMENT NOTES, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO, OR FOR THE BENEFIT OF, ANY RESIDENT OF JAPAN (WHICH TERM AS USED HEREIN MEANS ANY PERSON RESIDENT IN JAPAN, INCLUDING ANY CORPORATION OR OTHER ENTITY ORGANIZED UNDER THE LAWS OF JAPAN) OR TO OTHERS FOR REOFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN JAPAN OR TO A RESIDENT OF JAPAN, EXCEPT PURSUANT TO AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF, AND OTHERWISE IN COMPLIANCE WITH, THE FIEL AND ANY OTHER APPLICABLE LAWS, REGULATIONS AND MINISTERIAL GUIDELINES AND REGULATIONS OF JAPAN.

Jersey

NOTICE TO RESIDENTS OF JERSEY

THE REPLACEMENT NOTES MAY NOT BE OFFERED TO, SOLD TO OR PURCHASED OR HELD BY PERSONS (OTHER THAN FINANCIAL INSTITUTIONS) RESIDENT FOR INCOME TAX PURPOSES IN JERSEY.

THE REPLACEMENT NOTES MAY ONLY BE ISSUED OR ALLOTTED EXCLUSIVELY TO:

- (I) A PERSON WHOSE ORDINARY ACTIVITIES INVOLVE HIM IN ACQUIRING, HOLDING, MANAGING OR DISPOSING OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF HIS BUSINESS OR WHO IT IS REASONABLE TO EXPECT WILL ACQUIRE, HOLD, ARRANGE OR DISPOSE OF INVESTMENTS (AS PRINCIPAL OR AGENT) FOR THE PURPOSES OF HIS BUSINESS; OR
- (II) A PERSON WHO HAS RECEIVED AND ACKNOWLEDGED A WARNING TO THE EFFECT THAT (A) THE REPLACEMENT NOTES ARE ONLY SUITABLE FOR ACQUISITION BY A PERSON WHO (I) HAS A SIGNIFICANTLY SUBSTANTIAL ASSET BASE SUCH AS WOULD ENABLE HIM TO SUSTAIN ANY LOSS THAT MIGHT BE INCURRED AS A RESULT OF ACQUIRING THE REPLACEMENT NOTES; AND (II) IS SUFFICIENTLY FINANCIALLY SOPHISTICATED TO BE REASONABLY EXPECTED TO KNOW THE RISKS INVOLVED IN ACQUIRING THE REPLACEMENT NOTES AND (B) NEITHER THE ISSUE OF THE REPLACEMENT NOTES NOR THE ACTIVITIES OF ANY FUNCTIONARY WITH REGARD TO THE ISSUE OF THE REPLACEMENT NOTES ARE SUBJECT TO ALL THE PROVISIONS OF THE FINANCIAL SERVICES (JERSEY) LAW 1998.

EACH PERSON WHO ACQUIRES REPLACEMENT NOTES WILL BE DEEMED, BY SUCH ACQUISITION, TO HAVE REPRESENTED THAT HE OR IT IS ONE OF THE FOREGOING PERSONS.

South Korea

NOTICE TO RESIDENTS OF KOREA

THE REPLACEMENT NOTES MAY NOT BE OFFERED, SOLD AND DELIVERED DIRECTLY OR INDIRECTLY, OR OFFERED OR SOLD TO ANY PERSON FOR REOFFERING OR RESALE, DIRECTLY OR INDIRECTLY, IN KOREA OR TO ANY RESIDENT OF KOREA EXCEPT PURSUANT TO THE APPLICABLE LAWS AND REGULATIONS OF KOREA, INCLUDING THE KOREA SECURITIES AND EXCHANGE ACT AND THE FOREIGN EXCHANGE TRANSACTION LAW AND THE DECREES AND REGULATIONS THEREUNDER. THE REPLACEMENT NOTES HAVE NOT BEEN REGISTERED WITH THE FINANCIAL SERVICES COMMISSION OF KOREA FOR PUBLIC OFFERING IN KOREA. FURTHERMORE, THE REPLACEMENT NOTES MAY NOT BE RESOLD TO KOREAN RESIDENTS UNLESS THE PURCHASER OF THE REPLACEMENT NOTES COMPLIES WITH ALL APPLICABLE REGULATORY REQUIREMENTS (INCLUDING BUT NOT LIMITED TO GOVERNMENT APPROVAL REQUIREMENTS UNDER THE FOREIGN EXCHANGE TRANSACTION LAW AND ITS SUBORDINATE DECREES AND REGULATIONS) IN CONNECTION WITH THE PURCHASE OF THE REPLACEMENT NOTES.

The Grand Duchy of Luxembourg

NOTICE TO RESIDENTS OF THE GRAND DUCHY OF LUXEMBOURG

THE REPLACEMENT NOTES MAY NOT BE OFFERED TO THE PUBLIC IN LUXEMBOURG, EXCEPT THAT THEY MAY BE OFFERED IN LUXEMBOURG IN THE FOLLOWING CIRCUMSTANCES:

- (A) IN THE PERIOD BEGINNING ON THE DATE OF PUBLICATION OF A PROSPECTUS IN RELATION TO THOSE REPLACEMENT NOTES WHICH HAVE BEEN APPROVED BY THE *COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER* (CSSF) IN LUXEMBOURG OR, WHERE APPROPRIATE, APPROVED IN ANOTHER RELEVANT EUROPEAN UNION MEMBER STATE AND NOTIFIED TO THE CSSF, ALL IN ACCORDANCE WITH THE PROSPECTUS DIRECTIVE AND ENDING ON THE DATE WHICH IS 12 MONTHS AFTER THE DATE OF SUCH PUBLICATION;
- (B) AT ANY TIME TO LEGAL ENTITIES WHICH ARE AUTHORIZED OR REGULATED TO OPERATE IN THE FINANCIAL MARKETS OR, IF NOT SO AUTHORISED OR REGULATED, WHOSE CORPORATE PURPOSE IS SOLELY TO INVEST IN SECURITIES;
- (C) AT ANY TIME TO ANY LEGAL ENTITY WHICH HAS TWO OR MORE OF (1) AN AVERAGE OF AT LEAST 250 EMPLOYEES DURING THE LAST FINANCIAL YEAR; (2) A TOTAL BALANCE SHEET OF MORE THAN €43,000,000 AND (3) AN ANNUAL NET TURNOVER OF MORE THAN €50,000,000, AS SHOWN IN ITS LAST ANNUAL OR CONSOLIDATED ACCOUNTS; OR
- (D) AT ANY TIME IN ANY OTHER CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION BY THE CO-ISSUERS OF A PROSPECTUS PURSUANT TO ARTICLE 3 OF THE PROSPECTUS DIRECTIVE.

FOR THE PURPOSES OF THIS PROVISION, THE EXPRESSION AN "OFFER OF NOTES TO THE PUBLIC" IN RELATION TO ANY REPLACEMENT NOTES IN LUXEMBOURG MEANS THE COMMUNICATION IN ANY FORM AND BY ANY MEANS OF SUFFICIENT INFORMATION ON THE TERMS OF THE OFFER AND THE REPLACEMENT NOTES TO BE OFFERED SO AS TO ENABLE AN INVESTOR TO DECIDE TO PURCHASE THE REPLACEMENT NOTES, AS DEFINED IN THE LAW OF 10 JULY 2005 ON PROSPECTUSES FOR SECURITIES AND IMPLEMENTING DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE COUNCIL OF 4 NOVEMBER 2003 ON THE PROSPECTUS TO BE

PUBLISHED WHEN SECURITIES ARE OFFERED TO THE PUBLIC OR ADMITTED TO TRADING (THE "PROSPECTUS DIRECTIVE"), OR ANY VARIATION THEREOF OR AMENDMENT THERETO.

The Netherlands

NOTICE TO RESIDENTS OF THE NETHERLANDS

THE REPLACEMENT NOTES MAY BE OFFERED, SOLD, TRANSFERRED OR DELIVERED IN OR FROM THE NETHERLANDS AS PART OF THEIR INITIAL DISTRIBUTION OR AT ANY TIME THEREAFTER, DIRECTLY OR INDIRECTLY, EXCLUSIVELY TO INDIVIDUALS OR ENTITIES, WHO OR WHICH TRADE OR INVEST IN NOTES IN THE CONDUCT OF A PROFESSION OR A BUSINESS WITHIN THE MEANING OF ARTICLE 1 OF THE REGULATION OF 9 OCTOBER 1990 ISSUED PURSUANT TO ARTICLE 14 OF THE ACT ON THE SUPERVISION OF INVESTMENT INSTITUTIONS (WET TOEZICHT BELEGGINGSINSTELLINGEN), WHICH INCLUDES BANKS, PENSION FUNDS, INSURANCE COMPANIES, SECURITIES FIRMS, INVESTMENT INSTITUTIONS, CENTRAL GOVERNMENTS, LARGE INTERNATIONAL AND SUPRANATIONAL INSTITUTIONS AND OTHER COMPARABLE ENTITIES, INCLUDING TREASURIES AND FINANCE COMPANIES OF LARGE ENTERPRISES, WHICH TRADE OR INVEST IN NOTES IN THE CONDUCT OF A PROFESSION OR A BUSINESS.

New Zealand

NOTICE TO RESIDENTS OF NEW ZEALAND

THE REFINANCING INITIAL PURCHASER HAS REPRESENTED AND AGREED WITH THE CO-ISSUERS THAT THE REPLACEMENT NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED, DIRECTLY OR INDIRECTLY NOR MAY ANY OFFERING CIRCULAR, ANY PRICING SUPPLEMENT OR ADVERTISEMENT IN RELATION TO ANY OFFER OF REPLACEMENT NOTES BE DISTRIBUTED IN NEW ZEALAND, OTHER THAN:

- (A) TO PERSONS WHOSE PRINCIPAL BUSINESS IS THE INVESTMENT OF MONEY OR WHO, IN THE COURSE OF AND FOR THE PURPOSES OF THEIR BUSINESS, HABITUALLY INVEST MONEY, OR WHO IN ALL THE CIRCUMSTANCES CAN PROPERLY BE REGARDED AS HAVING BEEN SELECTED OTHER THAN AS MEMBERS OF THE PUBLIC; OR
- (B) IN OTHER CIRCUMSTANCES WHERE THERE IS NO CONTRAVENTION OF THE SECURITIES ACT 1978 OF NEW ZEALAND.

Portugal

NOTICE TO RESIDENTS OF PORTUGAL

THE REFINANCING INITIAL PURCHASER HAS REPRESENTED AND AGREED WITH THE CO-ISSUERS THAT: (I) IT HAS NOT ADVERTISED, OFFERED OR SOLD AND WILL NOT, DIRECTLY OR INDIRECTLY, ADVERTISE, OFFER OR SELL THE REPLACEMENT NOTES IN CIRCUMSTANCES WHICH COULD QUALIFY AS A PUBLIC OFFER OF SECURITIES PURSUANT TO THE PORTUGUESE SECURITIES CODE (CÓDIGO DOS VALORES MOBILIÁRIOS, THE "CVM") WHICH WOULD REQUIRE THE PUBLICATION BY THE ISSUER OF A PROSPECTUS UNDER THE PROSPECTUS DIRECTIVE OR IN CIRCUMSTANCES WHICH WOULD QUALIFY AS AN ISSUE OR PUBLIC PLACEMENT OF SECURITIES IN THE PORTUGUESE MARKET; (II) IT HAS NOT DISTRIBUTED OR CAUSED TO BE DISTRIBUTED TO THE PUBLIC IN THE REPUBLIC OF PORTUGAL THE OFFERING CIRCULAR OR ANY OTHER OFFERING MATERIAL RELATING TO THE SECURITIES; (III) ALL APPLICABLE PROVISIONS OF THE CVM, ANY APPLICABLE COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS (PORTUGUESE SECURITIES MARKET COMMISSION, THE "CMVM") REGULATIONS AND ALL APPLICABLE PROVISIONS OF THE DIRECTIVE 2003/71/EC OF THE EUROPEAN PARLIAMENT AND OF THE

COUNCIL OF 4 NOVEMBER 2003/PROSPECTUS DIRECTIVE HAVE BEEN COMPLIED WITH REGARDING THE SECURITIES, IN ANY MATTERS INVOLVING THE REPUBLIC OF PORTUGAL.

Ireland

NOTICE TO RESIDENTS OF THE REPUBLIC OF IRELAND

THE REFINANCING INITIAL PURCHASER REPRESENTS, WARRANTS AND AGREES THAT:

- (I) IT HAS NOT OFFERED OR SOLD AND WILL NOT OFFER OR SELL ANY REPLACEMENT NOTES TO THE PUBLIC IN IRELAND PRIOR TO THE PUBLICATION OF A PROSPECTUS IN RELATION TO THE REPLACEMENT NOTES, WHICH HAS BEEN APPROVED BY THE CENTRAL BANK PURSUANT TO THE PROSPECTUS (DIRECTIVE 2003/71/EC) REGULATIONS 2005, EXCEPT IN CIRCUMSTANCES WHICH DO NOT REQUIRE THE PUBLICATION OF A PROSPECTUS PURSUANT TO ARTICLE 3(2) OF THE PROSPECTUS DIRECTIVE;
- (II) TO THE EXTENT APPLICABLE, IT HAS COMPLIED WITH AND WILL COMPLY WITH ALL APPLICABLE PROVISIONS OF THE IRISH COMPANIES ACTS 1963-2009;
- (III) TO THE EXTENT APPLICABLE, IT WILL NOT UNDERWRITE THE ISSUE OF, PLACE OR OTHERWISE ACT IN IRELAND IN RESPECT OF THE REPLACEMENT NOTES, OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE EUROPEAN COMMUNITIES (MARKETS IN FINANCIAL INSTRUMENTS) REGULATIONS 2007 (AS AMENDED), AND IT WILL CONDUCT ITSELF IN ACCORDANCE WITH ANY CODES OR RULES OF CONDUCT AND ANY CONDITIONS OR REQUIREMENTS, OR ANY OTHER ENACTMENT, IMPOSED OR APPROVED BY THE CENTRAL BANK WITH RESPECT TO ANYTHING DONE BY IT IN RELATION TO THE REPLACEMENT NOTES; AND
- (IV) TO THE EXTENT APPLICABLE, IT WILL NOT UNDERWRITE THE ISSUE OF, PLACE OR OTHERWISE ACT IN IRELAND IN RESPECT OF THE REPLACEMENT NOTES, OTHERWISE THAN IN CONFORMITY WITH THE PROVISIONS OF THE MARKET ABUSE (DIRECTIVE 2003/6/EC) REGULATIONS 2005 AND ANY RULES ISSUED BY THE CENTRAL BANK PURSUANT THERETO.

Singapore

NOTICE TO RESIDENTS OF SINGAPORE

THIS OFFERING CIRCULAR IS BEING DISSEMINATED IN SINGAPORE BY MORGAN STANLEY ASIA (SINGAPORE) PLC. AND HAS NOT BEEN REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE. ACCORDINGLY, THIS OFFERING CIRCULAR AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF THE REPLACEMENT NOTES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY THE REPLACEMENT NOTES BE OFFERED OR SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO PERSONS IN SINGAPORE OTHER THAN (I) TO AN INSTITUTIONAL INVESTOR UNDER SECTION 274 OF THE SECURITIES AND FUTURES ACT, CHAPTER 289 OF SINGAPORE (THE "SFA"), (II) TO A RELEVANT PERSON, OR ANY PERSON PURSUANT TO SECTION 275(1A), AND IN ACCORDANCE WITH THE CONDITIONS, SPECIFIED IN SECTION 275 OF THE SFA OR (III) OTHERWISE PURSUANT TO, AND IN ACCORDANCE WITH THE CONDITIONS OF, ANY OTHER APPLICABLE PROVISION OF THE SFA. THE REPLACEMENT NOTES ARE OFFERED THROUGH MORGAN STANLEY ASIA (SINGAPORE) PLC, AN ENTITY REGULATED BY THE MONETARY AUTHORITY OF SINGAPORE.

Sweden

NOTICE TO RESIDENTS OF SWEDEN

THE REFINANCING INITIAL PURCHASER HAS REPRESENTED AND AGREED WITH THE CO-ISSUERS THAT IT WILL NOT, DIRECTLY OR INDIRECTLY, OFFER FOR SUBSCRIPTION OR PURCHASE OR ISSUE INVITATIONS TO SUBSCRIBE FOR OR BUY OR SELL REPLACEMENT NOTES OR DISTRIBUTE ANY DRAFT OR DEFINITIVE DOCUMENT IN RELATION TO ANY SUCH OFFER, INVITATION OR SALE IN SWEDEN EXCEPT IN COMPLIANCE WITH THE LAWS OF SWEDEN.

Switzerland

NOTICE TO RESIDENTS OF SWITZERLAND

THE REFINANCING INITIAL PURCHASER HAS REPRESENTED AND AGREED WITH THE CO-ISSUERS THAT:

- (A) THE REPLACEMENT NOTES MAY NOT AND WILL NOT BE PUBLICLY OFFERED, DISTRIBUTED OR REDISTRIBUTED IN THE SWISS CONFEDERATION ("**SWITZERLAND**"), AND NEITHER THIS OFFERING CIRCULAR NOR ANY OTHER SOLICITATION FOR INVESTMENTS IN THE REPLACEMENT NOTES MAY BE COMMUNICATED OR DISTRIBUTED IN SWITZERLAND IN ANY WAY THAT COULD CONSTITUTE A PUBLIC OFFERING WITHIN THE MEANING OF ARTICLES 1156 OR 652A OF THE SWISS CODE OF OBLIGATIONS.
- (B) NO APPLICATION FOR A LISTING OF THE REPLACEMENT NOTES WILL BE MADE ON ANY SWISS STOCK EXCHANGE OR OTHER SWISS REGULATED MARKET, AND THE OFFERING CIRCULAR WILL NOT COMPLY WITH THE INFORMATION REQUIRED UNDER THE RELEVANT LISTING RULES.

Taiwan

NOTICE TO RESIDENTS OF TAIWAN

THE REPLACEMENT NOTES (AS DESCRIBED IN THIS OFFERING CIRCULAR) SHALL NOT BE OFFERED OR SOLD IN THE REPUBLIC OF CHINA BUT MAY BE MADE AVAILABLE FOR PURCHASE BY INVESTORS RESIDENT IN THE REPUBLIC OF CHINA FROM OUTSIDE THE REPUBLIC OF CHINA.

STABILIZATION

IN CONNECTION WITH THE ISSUE OF THE REPLACEMENT NOTES, THE REFINANCING INITIAL PURCHASER (OR PERSONS ACTING ON BEHALF OF THE REFINANCING INITIAL PURCHASER) MAY OVER-ALLOT THE REPLACEMENT NOTES OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE REPLACEMENT NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL. HOWEVER, THERE IS NO ASSURANCE THAT THE REFINANCING INITIAL PURCHASER (OR PERSONS ACTING ON BEHALF OF THE REFINANCING INITIAL PURCHASER) WILL UNDERTAKE STABILIZATION ACTION. ANY STABILIZATION ACTION MAY BEGIN ON OR AFTER THE DATE ON WHICH ADEQUATE DISCLOSURE OF THE FINAL TERMS OF THE OFFER OF THE REPLACEMENT NOTES IS MADE AND, IF BEGUN, MAY BE ENDED AT ANY TIME, BUT IT MUST END NO LATER THAN 30 DAYS AFTER THE ISSUE DATE OF THE REPLACEMENT NOTES.

IMPORTANT NOTICE REGARDING THE REPLACEMENT NOTES

THE REPLACEMENT NOTES REFERRED TO IN THIS OFFERING CIRCULAR, AND THE ASSETS BACKING THEM, ARE SUBJECT TO MODIFICATION OR REVISION (INCLUDING THE POSSIBILITY THAT ONE OR MORE CLASSES OF THE REPLACEMENT NOTES MAY BE SPLIT, COMBINED OR ELIMINATED AT ANY TIME PRIOR TO THE ISSUANCE OF THE REPLACEMENT NOTES OR AVAILABILITY OF A FINAL OFFERING CIRCULAR) AND ARE OFFERED ON A "WHEN, AS AND IF ISSUED" BASIS.

EACH INVESTOR ACKNOWLEDGES THAT, WHEN IT IS CONSIDERING THE PURCHASE OF THE REPLACEMENT NOTES, A CONTRACT OF SALE WILL COME INTO BEING NO SOONER THAN THE DATE ON WHICH THE RELEVANT CLASS OF REPLACEMENT NOTES HAVE BEEN PRICED AND THE REFINANCING INITIAL PURCHASER HAS CONFIRMED THE ALLOCATION OF SUCH REPLACEMENT NOTES TO BE MADE TO IT. ANY "INDICATIONS OF INTEREST" EXPRESSED BY AN INVESTOR, AND ANY "SOFT CIRCLES" GENERATED BY THE REFINANCING INITIAL PURCHASER, WILL NOT CREATE BINDING CONTRACTUAL OBLIGATIONS FOR ANY INVESTOR, THE ISSUER OR THE REFINANCING INITIAL PURCHASER.

AS A RESULT OF THE FOREGOING, AN INVESTOR MAY COMMIT TO PURCHASE ONE OR MORE CLASSES OF THE REPLACEMENT NOTES THAT HAVE CHARACTERISTICS THAT MAY CHANGE, AND EACH INVESTOR IS ADVISED THAT ALL OR A PORTION OF THE SECURITIES MAY NOT BE ISSUED WITH THE CHARACTERISTICS DESCRIBED IN THIS OFFERING CIRCULAR. THE REFINANCING INITIAL PURCHASER'S OBLIGATION TO SELL SUCH REPLACEMENT NOTES TO ANY INVESTOR IS CONDITIONED ON THE REPLACEMENT NOTES HAVING THE CHARACTERISTICS DESCRIBED IN THIS OFFERING CIRCULAR. IF THE REFINANCING INITIAL PURCHASER DETERMINES THAT SUCH CONDITION IS NOT SATISFIED IN ANY MATERIAL RESPECT, EACH INVESTOR WILL BE NOTIFIED, AND NONE OF THE CO-ISSUERS OR THE REFINANCING INITIAL PURCHASER WILL HAVE ANY OBLIGATION TO DELIVER ANY PORTION OF THE REPLACEMENT NOTES WHICH AN INVESTOR HAS COMMITTED TO PURCHASE, AND THERE WILL BE NO LIABILITY AMONG THE ISSUER, THE CO-ISSUER, THEIR RESPECTIVE AFFILIATES, THE REFINANCING INITIAL PURCHASER AND ANY INVESTOR AS A CONSEQUENCE OF SUCH NON-DELIVERY.

EACH RECIPIENT OF THIS OFFERING CIRCULAR FROM THE REFINANCING INITIAL PURCHASER HAS REQUESTED THAT THE REFINANCING INITIAL PURCHASER PROVIDE TO IT INFORMATION IN CONNECTION WITH ITS CONSIDERATION OF THE PURCHASE OF CERTAIN REPLACEMENT NOTES. THIS OFFERING CIRCULAR IS BEING PROVIDED TO INVESTORS FOR INFORMATIVE PURPOSES ONLY IN RESPONSE TO A SPECIFIC REQUEST. THE REFINANCING INITIAL PURCHASER MAY FROM TIME TO TIME PERFORM INVESTMENT BANKING SERVICES FOR, OR SOLICIT INVESTMENT BANKING BUSINESS FROM, ANY PERSON OR COMPANY NAMED IN THIS OFFERING CIRCULAR OR ANY AFFILIATE THEREOF. THE REFINANCING INITIAL PURCHASER AND/OR ITS EMPLOYEES OR AFFILIATES MAY FROM TIME TO TIME HAVE A LONG OR SHORT POSITION IN ANY CONTRACT OR SECURITIES DISCUSSED IN THIS OFFERING CIRCULAR.

THE INFORMATION CONTAINED HEREIN SUPERSEDES ANY PREVIOUS INFORMATION DELIVERED TO ANY INVESTOR AND MAY BE SUPERSEDED BY INFORMATION DELIVERED TO SUCH INVESTOR PRIOR TO THE TIME OF SALE.

This Offering Circular has been prepared by the Co-Issuers solely for use in connection with the offering (the "**Offering**") described in this Offering Circular. The Co-Issuers accept responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of the Co-Issuers (who have taken reasonable care to ensure that such is the case), the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information. The Collateral Manager accepts responsibility for the the information contained under the headings "Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Collateral Manager and its affiliates," "Risk Factors—Relating to Certain Conflicts of Interest—Past performance of Collateral Manager not

indicative," "Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will depend on the managerial expertise available to the Collateral Manager and its key personnel" and "The Collateral Manager" and the subheadings thereunder in this Offering Circular (such information, collectively, the "Refinancing Collateral Manager Information") and the headings "Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Collateral Manager and its affiliates," "Risk Factors—Relating to Certain Conflicts of Interest—Past performance of Collateral Manager not indicative," "Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will depend on the managerial expertise available to the Collateral Manager and its key personnel" and "The Collateral Manager" and the subheadings thereunder in the 2012 Offering Circular (such information, collectively, the "Original Collateral Manager Information" and, together with the Refinancing Collateral Manager Information, the "Collateral Manager Information")). To the best of the knowledge and belief of the Collateral Manager (who has taken reasonable care to ensure that such is the case), the Collateral Manager Information is in accordance with the facts and does not omit anything likely to affect the import of such information. Wells Fargo Bank, National Association, in each of its capacities including but not limited to Trustee, Paying Agent and Collateral Administrator, has not prepared this Offering Circular and assumes no responsibility for its content.

NO PERSON IS AUTHORIZED IN CONNECTION WITH ANY OFFERING MADE HEREBY TO GIVE ANY INFORMATION OR MAKE ANY REPRESENTATION OTHER THAN AS CONTAINED IN THIS OFFERING CIRCULAR AND, IF GIVEN OR MADE, SUCH INFORMATION OR REPRESENTATION MUST NOT BE RELIED UPON AS HAVING BEEN AUTHORIZED BY THE CO-ISSUERS, THE REFINANCING INITIAL PURCHASER OR THE COLLATERAL MANAGER. THIS OFFERING CIRCULAR DOES NOT CONSTITUTE AN OFFER TO SELL, OR A SOLICITATION OF AN OFFER TO BUY, ANY OF THE REPLACEMENT NOTES OFFERED HEREBY BY ANY PERSON IN ANY JURISDICTION IN WHICH IT IS UNLAWFUL FOR SUCH PERSON TO MAKE SUCH AN OFFER OR SOLICITATION. NEITHER THE DELIVERY OF THIS OFFERING CIRCULAR NOR ANY SALE MADE PURSUANT HERETO SHALL UNDER ANY CIRCUMSTANCES IMPLY THAT NO CHANGE IN THE AFFAIRS OF THE CO-ISSUERS HAS OCCURRED OR THAT THE INFORMATION CONTAINED IN THIS OFFERING CIRCULAR IS CORRECT AS OF ANY DATE SUBSEQUENT TO THE DATE OF THIS OFFERING CIRCULAR. THE CO-ISSUERS AND THE REFINANCING INITIAL PURCHASER RESERVE THE RIGHT TO REJECT ANY OFFER TO PURCHASE IN WHOLE OR IN PART, FOR ANY REASON, OR TO SELL LESS THAN THE STATED INITIAL AMOUNT OF ANY CLASS OF REPLACEMENT NOTES OFFERED.

EACH INVESTOR IN REPLACEMENT NOTES MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN EACH JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS SUCH REPLACEMENT NOTES OR POSSESSES OR DISTRIBUTES THIS OFFERING CIRCULAR, AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED FOR THE PURCHASE, OFFER OR SALE BY IT OF SUCH REPLACEMENT NOTES UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTIONS TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NONE OF THE CO-ISSUERS OR THE REFINANCING INITIAL PURCHASER SHALL HAVE ANY RESPONSIBILITY THEREFOR.

EACH INVESTOR UNDERSTANDS THAT THE CO-ISSUERS MAY REQUEST SUCH ADDITIONAL INFORMATION AS THE CO-ISSUERS MAY DEEM NECESSARY TO EVALUATE SUCH INVESTOR'S ELIGIBILITY TO ACQUIRE THE REPLACEMENT NOTES AND MAY REQUEST, FROM TIME TO TIME, SUCH INFORMATION AS THE CO-ISSUERS MAY DEEM NECESSARY TO DETERMINE SUCH INVESTOR'S ELIGIBILITY TO HOLD THE REPLACEMENT NOTES OR TO ENABLE ANY REPRESENTATIVE OF THE CO-ISSUERS TO DETERMINE THE CO-ISSUERS' OR SUCH INVESTOR'S COMPLIANCE WITH APPLICABLE LEGAL OR REGULATORY REQUIREMENTS, INCLUDING WITHOUT LIMITATION THE UNITING AND STRENGTHENING AMERICA BY PROVIDING APPROPRIATE TOOLS REQUIRED TO INTERCEPT AND OBSTRUCT TERRORISM ACT OF 2001, ANTI-MONEY LAUNDERING LAWS AND REGULATIONS AND OTHER SIMILAR LAWS OR REGULATIONS, OR THE CO-ISSUERS' TAX STATUS, AND EACH INVESTOR AGREES TO PROVIDE SUCH INFORMATION AS MAY REASONABLY BE REQUESTED.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CO-ISSUERS AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE REPLACEMENT NOTES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EFFECTIVE FROM THE DATE OF COMMENCEMENT OF DISCUSSIONS, RECIPIENTS, AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF THE RECIPIENTS, MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE U.S. TAX TREATMENT AND TAX STRUCTURE OF THE OFFERING AND ALL MATERIALS OF ANY KIND, INCLUDING OPINIONS OR OTHER TAX ANALYSES, THAT ARE PROVIDED TO THE RECIPIENTS RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. THIS AUTHORIZATION TO DISCLOSE THE U.S. TAX TREATMENT AND TAX STRUCTURE DOES NOT PERMIT DISCLOSURE OF INFORMATION IDENTIFYING THE ISSUER, THE CO-ISSUER, THE REFINANCING INITIAL PURCHASER, THE COLLATERAL MANAGER OR ANY OTHER PARTY TO THE TRANSACTION, THIS OFFERING OR THE PRICING (EXCEPT TO THE EXTENT SUCH INFORMATION IS RELEVANT TO U.S. TAX STRUCTURE OR TAX TREATMENT) OF THIS OFFERING.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements, which can be identified by words like "anticipate," "believe," "plan," "hope," "goal," "initiative," "expect," "future," "intend," "will," "could" and "should" and by similar expressions. Other information contained herein, including any estimated, targeted or assumed information and any projections, forecasts, estimates or similar statements, may also be deemed to be, or to contain, forward-looking statements. Prospective investors should not place undue reliance on forward-looking statements. Actual results could differ materially from those referenced in forward-looking statements for many reasons, including the risks described in "Risk Factors." Forward-looking statements are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying any forward-looking statements will not materialize or will vary significantly from actual results. Variations of assumptions and results may be material.

Without limiting the generality of the foregoing, the inclusion of forward-looking statements herein should not be regarded as a representation by any of the Co-Issuers, the Collateral Manager, the Refinancing Initial Purchaser, the Trustee, the Collateral Administrator or any of their respective affiliates or any other person of the results that will actually be achieved by the Co-Issuers or the Replacement Notes. None of the foregoing persons has any obligation to update or otherwise revise any forward-looking statements, including any revision to reflect changes in any economic conditions or any other circumstances arising after the date hereof relating to any assumptions or otherwise. Investors should not rely on forward-looking statements and do so at their own risk. Each investor in the Replacement Notes should conduct its own investigation and analysis of its prospective investment and consult its own investment, financial, legal, tax, accounting, regulatory and other applicable advisors.

CERTAIN DEFINITIONS AND RELATED MATTERS

Unless otherwise indicated, (i) references in this Offering Circular to "**U.S. Dollars**," "**Dollars**" and "**U.S.\$**" will be to United States dollars and (ii) references to "**U.S.**" and "**United States**" will be to the United States of America, its territories and its possessions.

The language of this Offering Circular is English. Any foreign language text that is included with or within this document has been included for convenience purposes only.

SUMMARIES OF DOCUMENTS

This Offering Circular summarizes certain provisions of the Replacement Notes, the Indenture, the Collateral Management Agreement and other transactions and documents. The summaries do not purport to be complete and (whether or not so stated in this Offering Circular) are subject to, are qualified in their entirety by reference to, and incorporate by reference, the provisions of the actual documents (including definitions of terms). However, no documents incorporated by reference are part of this Offering Circular for purposes of the approval of this Offering Circular as a prospectus under the Prospectus Directive and for purposes of the admission of the Replacement Notes to trading on the regulated market of the Irish Stock Exchange.

AVAILABLE INFORMATION

To permit compliance with Rule 144A in connection with the sale of the Replacement Notes, the Issuer and the Co-Issuer under the Indenture referred to under "Description of the Replacement Notes" will be required to furnish upon request of a holder of a Note to such holder and a prospective purchaser designated by such holder the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the Co-Issuers are not reporting companies under Section 13 or Section 15(d) of the Exchange Act, or exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act. Such information may be obtained directly from the Issuer.

A glossary of certain defined terms related to the Issuer and an index of defined terms appear at the end of the 2012 Offering Circular and an index of defined terms defined herein appear at the end of this Offering Circular. Capitalized terms used herein and not defined shall have the meanings assigned in the 2012 Offering Circular and, if not defined therein, the Indenture.

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OVERVIEW OF TERMS

The following overview must be read in conjunction with the section entitled "Summary of Terms" in the 2012 Offering Circular. The changes set forth below supersede all statements which are inconsistent therewith in the 2012 Offering Circular. The following overview does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in this Offering Circular, including (except to the extent described in the immediately preceding sentence) in the 2012 Offering Circular and related documents referred to herein, including the First Supplemental Indenture; it being understood and agreed by each investor and prospective investor in the Replacement Notes that the Refinancing Initial Purchaser (i) did not participate in the preparation of the 2012 Offering Circular, (ii) has not made a due diligence inquiry as to the accuracy or completeness of the information contained in the 2012 Offering Circular, (iii) is relying on representations from the Co-Issuers as to the accuracy and completeness of the information contained in the 2012 Offering Circular (other than the Original Collateral Manager Information) and (iv) shall have no responsibility whatsoever for the contents of the 2012 Offering Circular. Indices of defined terms appear at the back of this Offering Circular and at the back of the 2012 Offering Circular.

Issuer: Atlas Senior Loan Fund, Ltd., an exempted company incorporated with limited liability in the Cayman Islands.

Co-Issuer: Atlas Senior Loan Fund, LLC, a Delaware limited liability company. The Issuer and the Co-Issuer are together referred to as the "**Co-Issuers**".

Collateral Manager: Crescent Capital Group LP, a Delaware limited partnership.

Trustee and Registrar: Wells Fargo Bank, National Association (the "**Bank**").

Refinancing Initial Purchaser: Morgan Stanley & Co. LLC.

Notes Offered:				
Class of Notes	Amount	Interest Rate	S&P Rating	Moody's Rating
Class A-1L-R Notes	U.S.\$191,000,000	LIBOR + 1.22%	"AAA (sf)"	"Aaa (sf)"
Class A-2L-R Notes	U.S.\$25,000,000	LIBOR + 1.80%	"AA+ (sf)"	N/A
Class A-3L-R Notes	U.S.\$25,000,000	LIBOR + 2.50%	"A+ (sf)"	N/A
Class B-1L-R Notes	U.S.\$15,000,000	LIBOR + 3.90%	"BBB (sf)"	N/A

Except as otherwise set forth in (i) the Second Supplemental Indenture and (ii) the table set forth above under the column entitled "Interest Rate," each Class of Replacement Notes will have the same terms as the corresponding Class or Classes of Refinanced Notes. Before making a decision to purchase any Replacement Notes, prospective investors are urged to read this Offering Circular, the final Offering Circular and the 2012 Offering Circular.

Refinancing Date: August 15, 2016.

Eligible Purchasers: The Replacement Notes are being offered only (I) to non-U.S. persons outside the United States in reliance on Regulation S and (II) to, or for the account or benefit of, persons that are both (A) (i) Qualified Institutional Buyers or (ii) solely in the case of Replacement Notes issued as Certificated Secured Notes, Institutional Accredited Investors and also (B) (i) Qualified Purchasers or (ii) entities owned exclusively by Qualified Purchasers. See "Description of the Replacement Notes" herein and "Transfer Restrictions" in the 2012 Offering Circular.

Minimum Denominations..... The Replacement Notes will be issuable in minimum denominations of U.S.\$250,000 and integral multiples of U.S.\$1 in excess thereof (each, a "**Minimum Denomination**").

Form of Notes..... The Replacement Notes sold to Persons who are Qualified Institutional Buyers may be represented by Global Notes or certificates in fully registered form without interest coupons to be deposited with a custodian for and registered in the name of Cede & Co., c/o The Depository Trust & Clearing Corporation, 55 Water Street, New York, NY 10041, telephone (212) 855-5471 except that Replacement Notes sold to Persons who are Institutional Accredited Investors that are not Qualified Institutional Buyers will be issued in definitive, fully registered form without interest coupons. The Replacement Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act will be represented by Global Notes or certificates in fully registered form without interest coupons to be deposited with a custodian for and registered in the name of Cede & Co., a nominee of DTC, for the accounts of Euroclear or Clearstream.

Listing and Trading Application has been made to the Irish Stock Exchange for the Replacement Notes to be admitted to the Official List and trading on its regulated market. There can be no assurance that such listing will be maintained. See "Listing and General Information." There is currently no secondary market for the Replacement Notes and none may develop.

Tax Status See "Certain U.S. Federal Income Tax Considerations" herein and "U.S. Federal Income Tax Considerations" in the 2012 Offering Circular.

ERISA See "Certain ERISA and Related Considerations" in the 2012 Offering Circular.

Amendments to the Indenture The Indenture will be amended pursuant to a Second Supplemental Indenture (the "**Second Supplemental Indenture**"), which is intended to establish certain terms relating to the Replacement Notes (including an amendment that eliminates the Issuer's ability to effectuate any subsequent Refinancing of the Replacement Notes). The purchasers of Replacement Notes will be deemed to approve the amendments to the Indenture pursuant to the Second Supplemental Indenture. See "The Second Supplemental Indenture." The execution and delivery of the Second Supplemental Indenture will be a condition to the issuance of the Replacement Notes.

In addition, the Indenture was amended on August 6, 2015 pursuant to a First Supplemental Indenture (the "**First Supplemental Indenture**"), in order to make certain changes (i) to permit the Issuer to attempt to qualify for the "loan securitization exclusion" from the Volcker Rule, including, but not limited to, amending the definition of "Concentration Limitations" to prohibit the acquisition of High Yield Bonds, Senior Secured Floating Rate Notes, Secured Bonds or Letters of Credit unless the Volcker Rule Condition (as defined in the First Supplemental Indenture) is satisfied, (ii) to update certain S&P criteria and (iii) to increase the Concentration Limitation related to Cov-Lite Loans to 60.0%. See "The First Supplemental Indenture."

Use of Proceeds..... The proceeds of the offering of the Replacement Notes will be applied by the Issuer to redeem the Refinanced Notes at their respective Redemption Prices.

RISK FACTORS

An investment in the Replacement Notes involves certain risks, including the risk that investors will lose their entire investment. Prospective investors should carefully consider the following factors, in addition to the "Risk Factors" section of the 2012 Offering Circular and matters set forth elsewhere in this Offering Circular and the 2012 Offering Circular, prior to investing in the Replacement Notes. To the extent any statement in this "Risk Factors" section conflicts with any statement in the "Risk Factors" section of the 2012 Offering Circular, the statements herein shall supersede any such statements in the 2012 Offering Circular.

The following limited supplemental disclosure is being provided to prospective investors to inform them of certain risks arising from the issuance of the Replacement Notes, but does not purport to (and none of the Co-Issuers, the Refinancing Initial Purchaser, the Collateral Manager or their respective affiliates makes any representations that it purports to) comprehensively update the 2012 Offering Circular or disclose all risk factors (whether legal or otherwise) which may arise by or relate to the issuance of the Replacement Notes.

The Refinancing Initial Purchaser (i) did not participate in the preparation of the 2012 Offering Circular, any Monthly Report or any Distribution Report, (ii) has not made a due diligence inquiry as to the accuracy or completeness of the information contained in the 2012 Offering Circular, (iii) is relying on representations from the Co-Issuers as to the accuracy and completeness of the information contained in the 2012 Offering Circular (other than the Original Collateral Manager Information), the Monthly Reports and the Distribution Reports and (iv) shall have no responsibility whatsoever for the contents of the 2012 Offering Circular, any Monthly Report or any Distribution Report.

Relating to General Commercial Risks

General Economic Conditions may Affect the Ability of the Co-Issuers to Make Payments on the Replacement Notes.

The ability of the Co-Issuers to make payments on the Replacement Notes will be affected by conditions in the market for, and performance of, leveraged loans, as well as global economic conditions. In addition, the business and financial conditions and results of operations of the obligors on the Collateral Obligations may be adversely affected by a worsening of economic and business conditions. To the extent that economic and business conditions deteriorate, non-performing assets are likely to increase, and the value and collectability of the Assets are likely to decrease. A decrease in market value of the Collateral Obligations would also adversely affect the Sale Proceeds that could be obtained upon the sale of the Collateral Obligations and could ultimately affect the ability of the Issuer to pay in full or redeem the Replacement Notes.

Illiquidity in the Leveraged Finance and Fixed Income Markets may Affect the Holders of the Replacement Notes.

During periods of limited liquidity and high price volatility in the global credit markets, the Issuer's ability to acquire or dispose of Collateral Obligations at a price and time that the Issuer deems advantageous may be severely impaired. As a result, in periods of rising market prices, the Issuer may be unable to participate in price increases fully to the extent that it is unable to acquire desired positions quickly. The Issuer's inability to dispose fully and promptly of positions in declining markets may exacerbate losses suffered by the Issuer when Collateral Obligations are sold. Furthermore, significant additional liquidity-related risks exist for the Issuer and investors in the Replacement Notes. These risks include, among others, (i) the possibility that, after the Refinancing Date, the prices at which Collateral Obligations can be sold by the Issuer will have deteriorated from their effective purchase price, (ii) the possibility that opportunities for the Issuer to sell its assets in the secondary market may be impaired or restricted by the Indenture and (iii) increased illiquidity of the Replacement Notes because of reduced secondary trading in collateralized loan obligation securities. These additional risks may affect the returns on the Replacement Notes to investors or otherwise adversely affect holders of the Replacement Notes.

Regardless of current or future market conditions, certain Collateral Obligations purchased by the Issuer will have only a limited trading market (or none). The Issuer's investment in illiquid debt obligations may restrict its

ability to dispose of investments in a timely fashion and for a fair price, as well as its ability to take advantage of market opportunities. Illiquid debt obligations may trade at a discount from comparable, more liquid investments.

In addition, adverse developments in the primary market for leveraged loans may reduce opportunities for the Issuer to purchase new issuances of Collateral Obligations. The ability of private equity sponsors and leveraged loan arrangers to effectuate new leveraged buy-outs and the ability of the Issuer to purchase such assets may also be partially or significantly limited. The occurrence of another liquidity crisis in the global credit markets may adversely affect the management flexibility of the Collateral Manager in relation to its management of the portfolio and, ultimately, the returns on the Replacement Notes to investors.

Conditions in Europe may Adversely Affect Holders.

Certain of the Collateral Obligations may be issued or made by obligors located in the European Union ("EU") or otherwise affected by the eurozone crisis. European financial markets have recently experienced volatility and have been adversely affected by concerns about rising government debt levels, credit rating downgrades, and possible default on or restructuring of government debt. These events have caused bond yield spreads (the cost of borrowing debt in the capital markets) and credit default spreads (the cost of purchasing credit protection) to increase, most notably in relation to certain eurozone countries. The governments of several member countries of the EU have experienced large public budget deficits, which have adversely affected the sovereign debt issued by those countries and may ultimately lead to declines in the value of the Euro.

It is possible that countries that have already adopted the Euro could abandon the Euro and return to a national currency and/or that the Euro will cease to exist as a single currency in its current form. The effects of such abandonment or a country's forced expulsion from the EU on that country, the rest of the countries in the EU, and global markets are impossible to predict, but are likely to be negative. The exit of any country out of the EU would likely have an extremely destabilizing effect on all eurozone countries and their economies and a negative effect on the global economy as a whole. Although all Collateral Obligations must be U.S. Dollar denominated, the effect of such potential events on the obligors, Collateral Obligations, the Issuer or on the Notes is impossible to predict.

Withdrawal of the United Kingdom from the EU could adversely affect the ability of the Co-Issuers to make payments on the Replacement Notes.

A referendum on the United Kingdom's membership in the EU was held on June 23, 2016. Under the referendum, the United Kingdom voted by a majority to withdraw from the EU. Such a withdrawal can however only be formally implemented by a notification to the EU under Article 50 of the Treaty on European Union (previously known as the Treaty of Maastricht). As at the date of this Offering Circular, such notification has not been provided. The expectation is that a lengthy period of negotiation (prescribed under EU law to be a maximum of two years) between the United Kingdom and the EU on the terms and conditions of such withdrawal is due to commence. The uncertainty surrounding the implementation and effect of such withdrawal, including the commencement of the exit negotiation period, the terms and conditions of such exit, the uncertainty in relation to the legal and regulatory framework that would apply to the United Kingdom and its relationship with the remaining members of the EU (including in relation to trade) during a withdrawal process and after any withdrawal is effected, has caused and is likely to cause increased economic volatility and market uncertainty globally. These uncertainties could have a material adverse effect on the Issuer's ability to make payments on the Replacement Notes.

Legislative and Regulatory Actions in the United States and Europe may Adversely Affect the Issuer and the Replacement Notes.

Volcker Rule. Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "**Dodd-Frank Act**") and, Section 619, commonly referred to as the "**Volcker Rule**") generally prohibits "banking entities" (which is broadly defined to include banks, banking holding companies and affiliates thereof, among others) from certain proprietary trading activities, or from acquiring or retaining an "ownership interest" in, or sponsoring or having certain relationships with, "covered funds." The definition of "covered fund" in the Volcker Rule includes (generally) any entity that would be an investment company under the Investment Company Act but for the exemption provided under Sections 3(c)(1) or 3(c)(7) thereunder. Because the Issuer relies on Section 3(c)(7), it may be a "covered fund" within the meaning of the Volcker Rule. The Issuer intends to qualify for the "loan securitization exclusion," which applies to an asset-backed security issuer the assets of which, in general, consist

only of loans, assets or rights (including certain types of securities) designed to ensure the servicing or timely distribution of proceeds to holders or that are related or incidental to purchasing or otherwise acquiring and holding loans. If the Issuer is a "covered fund," certain entities (including, without limitation, a "banking entity") may be prohibited from, among other things, acting as a "sponsor" to, or having an "ownership interest" in, the Issuer. The Volcker Rule and interpretations thereunder are still uncertain, may restrict or discourage the acquisition of Replacement Notes by such entities, and may adversely affect the liquidity of the Replacement Notes. Although the Volcker Rule provides limited exceptions to its prohibitions, each investor in the Replacement Notes must make its own determination as to whether it is subject to the Volcker Rule, whether its investment in the Replacement Notes would be restricted or prohibited under the Volcker Rule, and the potential impact of the Volcker Rule on its investment, any liquidity in connection therewith and on its portfolio generally. Investors in the Replacement Notes are responsible for analyzing their own regulatory position and none of the Issuer, the Refinancing Initial Purchaser, the Collateral Manager, the Trustee nor any of their affiliates makes any representation to any prospective investor or purchaser of the Replacement Notes regarding the application of the Volcker Rule to the Issuer or to such investor's investment in the Replacement Notes on the Refinancing Date or at any time in the future.

U.S. Risk Retention. On October 21, 2014, the final rules implementing the credit risk retention requirements of Section 941 of the Dodd-Frank Act (the "**U.S. Risk Retention Rules**") were issued. The U.S. Risk Retention Rules generally require the collateral manager of a collateralized loan obligation transaction ("**CLO**") to retain (or, a "majority-owned affiliate" of the CLO manager may hold the retention interest on its behalf) not less than 5% of the credit risk of the assets collateralizing the CLO issuer's securities. The U.S. Risk Retention Rules will become effective with respect to CLO transactions on December 24, 2016. While the U.S. Risk Retention Rules would not apply to the issuance and sale or incurrence, as applicable, of the Replacement Notes on the Refinancing Date, the U.S. Risk Retention Rules may have other adverse effects on the Issuer and/or the holders of the Notes. The U.S. Risk Retention Rules would apply to any additional Notes issued, or any Refinancing effected, and may also apply with respect to any Re-Pricing, in each case if such subsequent issuance, Refinancing or Re-Pricing occurs on or after the effective date of the U.S. Risk Retention Rules. As a result, the U.S. Risk Retention Rules may adversely affect the Issuer (and the performance and market value of the Replacement Notes) if the Issuer is unable to undertake any such additional issuance, Refinancing or Re-Pricing and may affect the liquidity of the Replacement Notes.

In addition, the SEC has indicated in contexts separate from the U.S. Risk Retention Rules that an "offer" or a "sale" of securities may arise when amendments to securities are so material as to require holders to make an "investment decision" with respect to such amendment. Thus, if the SEC were to take a similar position with respect to the U.S. Risk Retention Rules, they could apply to material amendments to the Indenture and the Notes, including a Re-Pricing, to the extent such amendments require investors to make an investment decision. In addition, it is uncertain whether a Refinancing, a Re-Pricing or an additional issuance of Notes by the Issuer after December 24, 2016 will be considered a new transaction for purposes of the U.S. Risk Retention Rules. It is a pre-condition to the Issuer undertaking any additional issuance, Refinancing or material amendment of the Indenture that the Collateral Manager consent thereto. It is expected that the Collateral Manager will not consent to such event if it would cause the Collateral Manager to be in violation of the U.S. Risk Retention Rules. The Collateral Manager is not obligated to acquire any Notes to satisfy the U.S. Risk Retention Rules. As a result of the foregoing, the U.S. Risk Retention Rules may adversely affect the Issuer (and the performance and market value of the Replacement Notes) if the Issuer is unable to undertake any additional issuance, Refinancing, Re-Pricing or Indenture amendment as described above and may affect the liquidity of the Replacement Notes. Furthermore, no assurance can be given as to whether the U.S. Risk Retention Rules would have any future material adverse effect on the business, financial condition or prospects of the Collateral Manager or the Issuer or on the market value or liquidity of the Replacement Notes.

European Legal Investment Considerations and Retention Requirements. Articles 404-410 (inclusive) of the Capital Requirements Regulation 575/2013 apply to credit institutions established in a member state of the European Economic Area ("**EEA**") and investment firms (such articles, together with any applicable guidance, technical standards or related documents published by the European Banking Authority and any related delegated regulations of the European Commission, the "**CRR Retention Requirements**"). Among other things, the CRR Retention Requirements restrict credit institutions and investment firms from investing in securitizations, including collateralized loan obligation transactions, unless (i) the originator, sponsor or original lender in respect of the relevant securitization has explicitly disclosed that it will retain, on an ongoing basis, a net economic interest of not less than 5% in respect of certain specified credit risk tranches or securitized exposures and (ii) such investor is able to demonstrate that it has undertaken certain due diligence in respect of various matters including but not

limited to its note position, the underlying assets and (in the case of certain types of investors) the relevant sponsor or originator, and has established procedures for monitoring such matters on an ongoing basis. Similar requirements are or are expected to be imposed on European insurance companies, UCITS funds and investment funds managed by EEA alternative investment fund managers (such requirements, collectively with the CRR Retention Requirements, the "**EU Retention and Due Diligence Requirements**"). Failure to comply with the EU Retention and Due Diligence Requirements may result in various penalties including, in the case of those investors subject to regulatory capital requirements, the imposition of a punitive capital charge on the Notes acquired by the relevant investor. The EU Retention and Due Diligence Requirements apply in respect of the Notes, but no party to the transaction intends to take any steps to retain a net economic interest in the transaction in compliance with the EU Retention and Due Diligence Requirements. The absence of any commitment to retain a net economic interest in the transaction by an originator, sponsor or original lender means that the EU Retention and Due Diligence Requirements cannot be satisfied in respect of the Notes and may deter EEA regulated institutions and their affiliates from investing in the Notes.

In addition, EU Directive 2011/61/EU on Alternative Investment Fund Managers ("**AIFMD**") provides that alternative investment funds ("**AIFs**") must have a designated alternative investment fund manager (an "**AIFM**") with responsibility for portfolio and risk management. Although the portfolio and risk management provisions of AIFMD apply only to EEA AIFMs when managing any AIF, the disclosure and transparency requirements of AIFMD apply to any non-EEA AIFs which are to be marketed in the EEA. CLO issuers, including the Co-Issuers, are generally taking the position that they are not AIFs that are subject to the jurisdiction of AIFMD because they qualify for the exemption for "securitization special purpose entities" or because the issuance of the Notes constitutes a "collective investment scheme" (within the meaning of section 235 of the Financial Services and Markets Act 2000) falling outside the scope of the AIFMD. It is possible, however, that this position could change in the event that one or more European regulatory authorities expresses a view that such exemption or exclusion is not available to CLO issuers. If AIFMD were to apply to the Issuer as a non-EEA AIF and the Issuer engaged in any marketing in the EEA, the Issuer would be subject to the disclosure and transparency requirements of AIFMD, which require, among other things, that investors in the EU receive initial and periodic disclosures concerning any AIF which is marketed to them; that annual financial reports of the AIF must be prepared in compliance with the AIFMD and made available to investors; that periodic reports relating to the AIF must be filed with the competent regulatory authority in each EU member state in which the fund has been marketed. All or any of these regulatory requirements may adversely affect the Collateral Manager's ability to achieve the Issuer's investment objective, and may result in additional costs and expenses for the Issuer. In addition, it is unclear whether or not the Issuer would be able to comply with such disclosure requirements.

Other Changes. No assurance can be made that the United States federal government or any U.S. regulatory body (or other authority or regulatory body) will not continue to take further legislative or regulatory action in response to the financial crisis or otherwise, and the effect of such actions, if any, cannot be known or predicted.

All prospective investors in the Replacement Notes whose investment activities are subject to legal investment laws and regulations, regulatory capital requirements, or review by regulatory authorities should consult with their own legal, accounting and other advisors in determining whether, and to what extent, the Replacement Notes will constitute legal investments for them or are subject to investment or other restrictions, unfavorable accounting treatment, capital charges, reserve requirements or other consequences.

S&P Settlements.

On January 21, 2015, the SEC entered into administrative settlement agreements with S&P with respect to, among other things, multiple allegations of making misleading public statements with respect to its ratings methodology and certain misleading publications concerning criteria and research, in each case relating to commercial mortgage-backed security transactions. S&P neither admitted nor denied the charges in these settlements. As a result of these settlement agreements, the SEC ordered S&P censured and enjoined S&P from violating the statutory provisions and rules related to the allegations described above. Additionally, S&P agreed to pay civil penalties and other disgorgements exceeding \$76 million. Finally, S&P agreed to refrain from giving preliminary or final ratings for any new issue U.S. conduit commercial mortgage-backed security transaction until January 21, 2016.

On February 3, 2015, S&P entered into a settlement agreement with the United States Justice Department, 19 States and the District of Columbia, to settle lawsuits relating to S&P's alleged inflation of subprime mortgage

bonds. S&P did not admit to any wrongdoing in connection with such settlement. Also on February 3, 2015, S&P entered into a settlement agreement with the California Public Employees Retirement System to resolve claims over three structured investment vehicles. Under these settlement agreements, S&P agreed to pay an aggregate amount of about \$1.5 billion.

None of these settlement agreements involve S&P's CLO rating business.

Additional information about Benchmark Rates.

Regulators and law-enforcement agencies in a number of different jurisdictions have conducted and continue to conduct civil and criminal investigations into potential manipulation or attempted manipulation of submissions of London inter-bank offered rates ("**Libor**") to the British Bankers Association ("**BBA**"). There have also been allegations that member banks may have manipulated other inter-bank lending rates (such rates, together with Libor, the "**Benchmark Rates**"). Benchmark Rates are currently being reformed, including (i) the replacement of the BBA with ICE Benchmark Administration Ltd as Libor administrator, which was completed on February 1, 2014, (ii) a reduction in the number of tenors and currencies for which certain Benchmark Rates are calculated, and (iii) modifications to the administration, submission and calculation procedures, including their regulatory status, in respect of certain Benchmark Rates. Investors should be aware that: (a) any of these changes or any other changes to Benchmark Rates could affect the level of the relevant published rate, including to cause it to be lower and/or more volatile than it would otherwise be; (b) if the applicable rate of interest on any Collateral Obligation is calculated with reference to a tenor or currency which is discontinued, such rate of interest may then be determined by the provisions of the affected Collateral Obligation, which may include determination by the relevant calculation agent in its discretion, or the Collateral Obligation may otherwise be subject to a degree of contractual uncertainty; (c) the administrators of Benchmark Rates will not have any involvement in the Collateral Obligations or the Replacement Notes and may take any actions in respect of Benchmark Rates without regard to the effect of such actions on the Collateral Obligations or the Replacement Notes; (d) any uncertainty in the value of a Benchmark Rate or, the development of a widespread market view that a Benchmark Rate has been manipulated, or any uncertainty in the prominence of a Benchmark Rate as a benchmark interest rate due to the recent regulatory reform may adversely affect liquidity of the affected Collateral Obligations or the Replacement Notes in the secondary market and their market value; and (e) an increase in alternative types of financing in place of Benchmark Rate-based loans (resulting from a decrease in the confidence of borrowers in such rates) may make it more difficult to source Collateral Obligations or reinvest proceeds in Collateral Obligations that satisfy the reinvestment criteria specified herein. Any of the above or any other significant change to the setting of a Benchmark Rate could have a material adverse effect on the value of, and the amount payable under, (i) any Collateral Obligations which pay interest linked to a Benchmark Rate and (ii) the Replacement Notes.

Relating to the Replacement Notes

Limited operating history; investment performance.

The Issuer has been acting under the Indenture since the Original Closing Date. Certain information relating to the Assets is set forth in the Monthly Reports and Distribution Reports. Copies of the most recent Monthly Report and Distribution Report are attached hereto as Annex B. None of the Refinancing Initial Purchaser, the Trustee, the Collateral Manager or the Collateral Administrator is responsible for, or is making any representation to you concerning, the accuracy or completeness of such Distribution Report or Monthly Report. Such reports have not been audited or reported upon by an independent public accountant. Such reports should be read in conjunction with this Offering Circular and the 2012 Offering Circular.

Prospective investors should note that such reports contain limited information and do not provide a full description of all Assets previously held or sold by the Issuer, nor the gains or losses associated with purchases or sales of Assets, nor the levels of compliance with the Coverage Tests and Collateral Quality Test during periods prior to the periods covered by such reports. The information contained in such reports corresponds to the dates and periods specified therein and none of the information contained in such reports will be updated to the date of this Offering Circular or the Refinancing Date. As a result, the information contained in the reports may no longer reflect the characteristics of the Assets as of the date of this Offering Circular or on or after the Refinancing Date.

The composition of the Collateral Obligations will change over time as a result of (i) scheduled and unscheduled principal payments on the Collateral Obligations and (ii) sales of Collateral Obligations and

reinvestment of Sale Proceeds and other Principal Proceeds, subject to the limitations described under "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria" in the 2012 Offering Circular.

No information is provided in this Offering Circular regarding the Issuer's investment performance and portfolio except as set forth in those reports annexed hereto and incorporated herein and no information is provided in this Offering Circular regarding any other aspect of the Issuer's operations. While the Issuer believes that it has complied with the requirements of the Indenture, no assurance can be given that neither the Issuer nor the Collateral Manager has unintentionally failed to comply with one or more of their respective obligations under the Indenture or the Collateral Management Agreement, nor that any such failure will not have a material adverse effect on holders in the future.

Investor Suitability.

An investment in the Replacement Notes will not be appropriate for all investors. Structured investment products like the Replacement Notes are complex instruments, and typically involve a high degree of risk and are intended for sale only to sophisticated investors who are capable of understanding and assuming the risks involved. Any investor interested in purchasing Replacement Notes should conduct its own investigation and analysis of the product and consult its own professional advisers as to the risks involved in making such a purchase.

The Refinancing Initial Purchaser will have no ongoing responsibility for the Assets or the actions of the Collateral Manager or the Issuer.

The Refinancing Initial Purchaser will have no obligation to monitor the performance of the Assets or the actions of the Collateral Manager or the Issuer and will have no authority to advise the Collateral Manager or the Issuer or to direct their actions, which is solely the responsibility of the Collateral Manager (to the extent set forth in the Collateral Management Agreement) and/or the Issuer, as the case may be. If the Refinancing Initial Purchaser owns Replacement Notes, it will have no responsibility to consider the interests of any holders of Replacement Notes in actions it takes in such capacity. While the Refinancing Initial Purchaser may own Replacement Notes at any time, it has no obligation to make any investment in any Replacement Notes and may sell at any time any Replacement Notes it does purchase.

Relating To Taxes

The Issuer and/or payments on the Replacement Notes may be subject to various U.S. and other taxes.

An investment in the Replacement Notes involves complex tax issues. See "Certain U.S. Federal Income Tax Considerations" for a more detailed discussion of certain tax issues raised by an investment in the Replacement Notes.

Prior to the Refinancing Date, the Issuer conducted its affairs so that it would not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes (including as a result of lending activities). As a consequence, the Issuer expected that its income will not become subject to U.S. federal tax on a net income basis. The Issuer received an opinion of Ashurst LLP on the Original Closing Date to the effect that, if the Issuer and Collateral Manager complied with the Indenture and the Collateral Management Agreement (including certain investment guidelines referenced therein (the "**Trading Restrictions**")), and certain other assumptions specified in the opinion were satisfied, the Issuer would not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes under the then-current law and the facts existing as of the Original Closing Date. The Issuer intends to conduct its future affairs in a manner that will not cause it to become subject to U.S. federal income tax on a net income basis. There can be no assurance, however, that the Issuer's net income will not become subject to U.S. federal income tax as a result of unanticipated activities, changes in law, contrary conclusions by the U.S. Internal Revenue Service (the "**IRS**"), or other causes. Among other things, the Trading Restrictions permit the Collateral Manager to cause the Issuer to purchase loans originated by the Collateral Manager or an affiliate of the Collateral Manager, subject to certain conditions intended to ensure that the decision to invest in the loans is independent of the origination of the loans. No controlling legal authority specifically addresses arrangements of this kind. If the Issuer were determined to be engaged in a trade or business

within the United States for U.S. federal income tax purposes, its income (computed possibly without any allowance for deductions) would be subject to U.S. federal income tax at the normal corporate rates, and possibly to a branch profits tax of 30% as well. The imposition of such taxes could materially affect the Issuer's financial ability to make payments on the Replacement Notes, cause the Issuer to sell the relevant Collateral Obligations or cause an Optional Redemption in certain circumstances. In addition, if the Issuer creates a Permitted Subsidiary, the subsidiary's income may be subject to net tax in the United States and the imposition of such taxes would materially reduce any return from assets held in such subsidiary.

Although the Issuer does not intend to be subject to U.S. federal income tax with respect to its net income, income derived by the Issuer may be subject to withholding or gross income taxes imposed by the United States or other countries. In this regard and subject to certain exceptions, the Issuer may generally acquire a particular Collateral Obligation only if, at the time of commitment to purchase, either the interest payments thereon are not subject to withholding tax or the obligor on the Collateral Obligation is required to make "gross-up" payments.

The Issuer may, however, be subject to (i) withholding or other similar taxes on commitment fees, amendment fees, waiver fees, consent fees, extension fees, or other similar fees and (ii) withholding imposed under FATCA or similar legislation in countries other than the United States, and such withholding or similar taxes may not be grossed up. In addition, there can be no assurance that income derived by the Issuer will not become subject to withholding or gross income taxes as a result of changes in law, contrary conclusions by the IRS, or other causes. In that event, such withholding or gross income taxes could be applied retroactively to fees or other income previously received by the Issuer. To the extent that withholding or gross income taxes are imposed and not paid through withholding, the Issuer may be directly liable to the taxing authority to pay such taxes.

FATCA and similar compliance rules.

FATCA potentially imposes a withholding tax of 30% on certain payments made to the Issuer, including potentially all interest paid on (and after December 31, 2018, proceeds from the sale or other disposition of) U.S. Collateral Obligations issued or materially modified on or after July 1, 2014, unless the Issuer complies with the Cayman Islands Tax Information Authority Law (2014 Revision) (as amended), together with regulations and guidance notes made pursuant to such law, that implements the intergovernmental agreement between the United States and the Cayman Islands (the "**Cayman IGA**"). The Cayman IGA requires, among other things, that the Issuer register with the IRS to obtain a Global Intermediary Identification Number ("**GIIN**") and collect and provide to the Cayman Islands Tax Information Authority substantial information regarding certain direct and indirect holders of the Replacement Notes. In addition, in some cases, future laws or regulations concerning "foreign passthru payments" may require withholding on certain payments to certain holders of Replacement Notes. The Issuer has obtained a GIIN and intends to comply with its obligations under the Cayman IGA. However, in some cases, the ability to avoid such withholding tax will depend on factors outside of the Issuer's control. The Issuer or its agent will report information to the Cayman Islands Tax Information Authority, which will exchange such information with the IRS under the terms of the Cayman IGA. Under the terms of the Cayman IGA, withholding will not be imposed on payments made to the Issuer, or on payments made by the Issuer, unless the IRS has specifically listed the Issuer as a non-participating financial institution, the Issuer has otherwise assumed responsibility for withholding under U.S. tax law, or the Issuer cannot comply with FATCA as a result of factors outside of its control, as described above.

In addition, future guidance under FATCA may subject payments on Replacement Notes that are materially modified more than six months after the issuance of such future guidance, to a withholding tax of 30% if each foreign financial institution that holds any such Replacement Note, or through which any such Replacement Note is held, has not entered into an information reporting agreement with the IRS, qualified for an exception from the requirement to enter into such an agreement or complied with the terms of a relevant intergovernmental agreement.

Each owner of an interest in the Replacement Notes will be required to provide the Issuer and the Trustee or their agents with information necessary to comply with the Cayman IGA, as discussed above. Owners that do not supply required information, or whose ownership of Replacement Notes may otherwise prevent the Issuer from complying with FATCA (for example by causing the Issuer to be affiliated with a non-compliant foreign financial institution), may be subjected to punitive measures, including forced transfer of their Replacement Notes. There can be no assurance, however, that these measures will be effective, and that, as a consequence, the Issuer and owners of the Replacement Notes will not be subject to the noted withholding taxes. The imposition of such taxes

could materially affect the Issuer's ability to make payments on the Replacement Notes or could reduce such payments.

The Cayman Islands has also (i) entered into an intergovernmental agreement with the United Kingdom, which imposes requirements similar to those under the Cayman IGA with respect to holders of Replacement Notes who are resident in the United Kingdom for tax purposes, and may enter into similar agreements with other jurisdictions in the future and (ii) signed, along with a substantial number of other countries, a multilateral competent authority agreement to implement the OECD Standard for Automatic Exchange of Financial Account Information – Common Reporting Standard (the "CRS"). The Cayman Islands has passed legislation to give effect to the CRS which requires "Reporting Financial Institutions" to identify and report information in respect of specified persons in jurisdictions which sign and implement the CRS. Each owner of an interest in Replacement Notes will be required to provide the Issuer and the Trustee or their agents with information necessary to comply with such requirements. Prospective investors should consult their own tax advisers regarding the potential implications of such agreements.

The tax treatment of U.S. holders of certain Replacement Notes could be different if such Replacement Notes are recharacterized for U.S. tax purposes.

The Issuer will receive an opinion from Paul Hastings LLP that the Class A-1L-R Notes, the Class A-2L-R Notes, the Class A-3L-R Notes, and the Class B-1L-R Notes will be treated as debt for U.S. federal income tax purposes, and each holder of a Replacement Note, by acceptance of such Replacement Note, will agree to treat all such Notes as debt for such purposes. In general, the characterization of an instrument for U.S. federal income tax purposes as debt or equity by its issuer as of the time of issuance is binding on a holder. If a holder takes an inconsistent reporting position, it must disclose such position in its tax return in accordance with IRS procedures. An issuer's characterization, however, is not binding on the IRS. In particular, there can be no assurances that the IRS would not contend, and that a court would not ultimately hold, that Replacement Notes of the Issuer constitute equity of the Issuer. The IRS has proposed regulations that could reclassify Replacement Notes that are held by certain persons related to the Issuer as equity of the Issuer. Investors should consult their tax advisors regarding the tax rules that would apply if Replacement Notes held by them were recharacterized as equity by the IRS.

Payments on the Replacement Notes are not required to be grossed up for tax withheld.

The Issuer expects that payments on the Replacement Notes ordinarily will not be subject to any withholding tax (other than U.S. backup withholding tax or, if applicable, withholding on "passthru payments" (as defined in the Code)). If the Issuer were determined to be engaged in a trade or business within the United States, however, and had income effectively connected therewith, then interest paid on the Replacement Notes to a non-U.S. holder could be subject to a 30% U.S. withholding tax. Further, there can be no assurance that such payments will not become subject to U.S. or other withholding tax as a result of a change in any applicable law, treaty, rule or regulation or interpretation thereof or other causes, possibly with retroactive effect. In the event that withholding or deduction of any taxes from payments on the Replacement Notes is required by law in any jurisdiction, neither of the Co-Issuers shall be under any obligation to make any additional payments in respect of such withholding or deduction.

Relating to Certain Conflicts of Interest

In general, the transaction described in this Offering Circular will involve various potential and actual conflicts of interest.

Various potential and actual conflicts of interest may arise from the overall investment activity of the Collateral Manager, its clients and its affiliates and the Refinancing Initial Purchaser, its clients and its affiliates. The following briefly summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

Past performance of Collateral Manager not indicative.

The past performance of any portfolio or investment vehicle managed by the Collateral Manager, its affiliates or its current personnel or authorized persons at prior places of employment may not be indicative of the results that the Issuer may be able to achieve with the Assets. Similarly, the past performance of the Collateral Manager, its affiliates and its current personnel or authorized persons at a prior place of employment over a particular period may

not be indicative of the results that may occur in future periods. Furthermore, the nature of, and risks associated with, the Issuer's investments may differ from those investments and strategies undertaken in connection with such other portfolios or investment vehicles. There can be no assurance that the Issuer's investments will perform as well as such past investments, that the Issuer will be able to avoid losses or that the Issuer will be able to make investments similar to such past investments. In addition, such past investments may have been made utilizing a capital structure and an asset mix that are different from the anticipated capital structure and/or asset mix of the Issuer. Moreover, because the investment criteria that govern investments in the Assets do not govern the investments and investment strategies of the Collateral Manager, its affiliates or its current personnel or authorized persons generally, the Assets, and the results they yield, are not directly comparable with, and may differ substantially from, other portfolios advised by the Collateral Manager, its affiliates and its current personnel or authorized persons at prior places of employment. In addition, the Indenture and the Collateral Management Agreement place significant restrictions on the Collateral Manager's ability to buy and sell Collateral Obligations, and the Collateral Manager is required to comply with the restrictions contained in the Indenture. Accordingly, during certain periods or in certain specified circumstances, the Collateral Manager may be unable to buy or sell Collateral Obligations or to take other actions which it might consider in the best interest of the Issuer and the holders of Replacement Notes, as a result of the restrictions set forth in the Indenture.

The Issuer will depend on the managerial expertise available to the Collateral Manager and its key personnel.

The Issuer's activities will be directed by the Collateral Manager. The holders of the Replacement Notes will generally not make decisions with respect to the management, disposition or other realization of any Collateral Obligation, or other decisions regarding the business and affairs of the Issuer. Consequently, the success of the Issuer will depend, in large part, on the skill and expertise of the Collateral Manager's investment professionals. There can be no assurance that such investment professionals will continue to serve in their current positions or continue to be authorized persons of the Collateral Manager. Although such investment professionals will devote such time as they determine in their discretion is reasonably necessary to fulfill the Collateral Manager's obligations to the Issuer effectively, they will not devote all of their professional time to the affairs of the Issuer.

The Issuer will be subject to various conflicts of interest involving the Collateral Manager and its affiliates.

Various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of the Collateral Manager, its affiliates and their respective clients. The following briefly summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts or their potential consequences.

The Collateral Manager, its affiliates and their respective clients may invest in obligations that would be appropriate as Collateral Obligations. Such investments may be different from those made on behalf of the Issuer. The Collateral Manager and/or its affiliates may also have ongoing relationships with, render services to or engage in transactions with other clients, including other issuers of collateralized loan obligations and collateralized debt obligations, who invest in assets of a similar nature to those of the Issuer, and with companies whose securities or loans are acquired by the Issuer as Collateral Obligations and may own equity or debt securities issued by issuers of, and other obligors on, Collateral Obligations. As a result, officers or affiliates of the Collateral Manager may possess information relating to issuers of Collateral Obligations that is not known to the individuals at the Collateral Manager responsible for monitoring the Collateral Obligations and performing the other obligations under the Collateral Management Agreement. The Collateral Manager serves, and expects in the future to serve, as collateral manager or advisor or sub-advisor for other collateralized loan obligation vehicles and/or collateralized bond obligation vehicles (or the like) and other clients who invest in assets of a nature similar to those of the Issuer. The terms of these arrangements, including the fees attributable thereto, may differ significantly from those of the Issuer. In particular, certain investment vehicles and accounts managed by the Collateral Manager may provide for fees (including incentive fees) to the Collateral Manager that are higher than the Collateral Management Fees payable by the Issuer under the Collateral Management Agreement. In addition, affiliates and clients of the Collateral Manager may invest in securities or loans that are senior to, or have interests different from or adverse to, the securities or loans that are acquired by the Issuer as Collateral Obligations. The Collateral Manager and/or its affiliates may at certain times be simultaneously seeking to purchase or dispose of investments for its respective account, the Issuer, any similar entity for which it serves as manager or advisor and for its clients or affiliates. Subject to the requirements of the governing instruments pertaining to the Collateral Manager or its affiliates, investment opportunities sourced by the Collateral Manager will generally be allocated to the Issuer in a manner that the Collateral Manager believes, in its good faith judgment, to be appropriate given factors that it believes to be

relevant. Such factors may include the investment objectives, liquidity, diversification, lender covenants and other limitations of the Issuer and the Collateral Manager or other affiliates and the amount of funds each of them has available for such investment. If the Issuer and another account managed by the Collateral Manager should purchase or sell the same securities or loans at the same time, the Collateral Manager anticipates that such purchases or sales, respectively, will be allocated in a good faith manner. The Collateral Manager intends to use its good faith efforts to allocate such investment among its accounts in an equitable manner and in accordance with applicable law.

Neither the Collateral Manager nor any of its affiliates is under any obligation to offer investment opportunities of which they become aware to the Issuer or to account to the Issuer for (or share with the Issuer or inform the Issuer of) any such transaction or any benefit received by them from any such transaction or to inform the Issuer of any investments before offering any investments to other funds or accounts that the Collateral Manager and/or its affiliates manage or advise. Furthermore, the Collateral Manager and/or its affiliates may make an investment on behalf of any account that they manage or advise without offering the investment opportunity or making any investment on behalf of the Issuer. Furthermore, affiliates of the Collateral Manager may make an investment on their own behalf without offering the investment opportunity to the Issuer, or the Collateral Manager making any investment on behalf of, the Issuer. Affirmative obligations may exist or may arise in the future whereby affiliates of the Collateral Manager are obligated to offer certain investments to funds or accounts that such affiliates manage or advise before or without the Collateral Manager offering those investments to the Issuer. The Collateral Manager may make investments on behalf of the Issuer in securities, or other assets, that it has declined to invest in for its own account, the account of any of its affiliates or the account of its other clients. The Collateral Manager will endeavor to resolve conflicts arising therefrom in a manner that it deems equitable to the extent possible under the prevailing facts and circumstances and applicable law.

Although the professional staff of the Collateral Manager will devote as much time to the Issuer as the Collateral Manager deems appropriate to perform its duties in accordance with the Collateral Management Agreement and in accordance with good faith commercial standards, the staff may have conflicts in allocating its time and services among the Issuer and the Collateral Manager's other accounts. The Indenture places significant restrictions on the Collateral Manager's ability to buy and sell Collateral Obligations. Accordingly, during certain periods or in certain circumstances, the Collateral Manager may be unable as a result of such restrictions to buy or sell securities or to take other actions that it might consider to be in the best interests of the Issuer and the holders of the Replacement Notes.

After the holders of the Subordinated Notes issued on the Original Closing Date have realized the Internal Rate of Return in accordance with the Priority of Payments, the Collateral Manager may receive the Incentive Collateral Management Fee on each subsequent Payment Date. Such Incentive Collateral Management Fee could create a motivation for the Collateral Manager to manage the Issuer's investments in a manner so as to seek to maximize the yield on the Collateral Obligations relative to investments of higher creditworthiness.

The Collateral Manager and/or its affiliates and/or accounts managed thereby may purchase Replacement Notes or other Notes at any time. Any such Notes may be sold by such party or parties to related and unrelated parties at any time. Although the Collateral Manager, or funds or accounts managed by the Collateral Manager or one or more of its Affiliates, may at times be holders of Notes, the interests and incentives for such holders will not necessarily be completely aligned with those of the other holders of Notes or the holder of Notes of any particular Class. In addition, the Collateral Manager will discuss the composition of the Collateral Obligations and other matters relating to the transactions contemplated hereby with any funds or accounts managed by the Collateral Manager or one or more of its Affiliates in each case acquiring Notes, and may have such discussions with other beneficial owners of Notes or stakeholders in the Issuer. There can be no assurance that such discussions will not influence the actions or inactions of the Collateral Manager in its management role.

It is expected that Notes owned or beneficially owned by the Collateral Manager or any affiliate of the Collateral Manager or held in accounts with respect to which the Collateral Manager exercises discretionary voting rights will be disregarded and deemed not to be outstanding with respect to a vote to (1) terminate the Collateral Management Agreement, (2) remove the Collateral Manager, (3) appoint or disapprove a successor Collateral Manager, if the Collateral Manager is being terminated for "cause" pursuant to the Collateral Management Agreement, (4) waive an event of default by the Collateral Manager under the Collateral Management Agreement or (5) increase the rights or reduce the responsibilities of the Collateral Manager under the Collateral Management Agreement.

The Collateral Manager agreed to pay a portion of certain of the Collateral Management Fees to one or more persons who purchased Subordinated Notes prior to the Original Closing Date. In addition, the Collateral Manager also agreed to pay a portion of certain of the Collateral Management Fees to one or more persons who purchased Subordinated Notes prior to the Refinancing Date.

The Issuer may invest in securities of issuers in which the Collateral Manager and/or its affiliates have an equity or participation interest. The purchase, holding and sale of such investments by the Issuer may enhance the profitability of the Collateral Manager's own investments in such companies.

The Collateral Manager is permitted under the Collateral Management Agreement, subject to certain requirements set forth therein, to direct the Trustee (on behalf of the Issuer) to purchase Collateral Obligations from the Collateral Manager or any of its affiliates as principal, to enter into synthetic securities in which the Collateral Manager is the synthetic security counterparty and to purchase or sell Collateral Obligations from or to accounts or portfolios of other clients for which the Collateral Manager or its affiliates serve as investment advisor. The interests of the Issuer may conflict with those of the Collateral Manager as an affiliate of and investment adviser to such other clients with respect to such sales or the entry into any such synthetic securities.

As part of their regular business, the Collateral Manager, its affiliates and their respective officers, directors, shareholders, members, partners and employees hold, purchase, sell, trade or take other related actions both for their respective accounts and for the accounts of their respective clients, on a principal or agency basis, with respect to loans, securities and other investments and financial instruments of all types. The Collateral Manager, its affiliates and their respective officers, directors, shareholders, members, partners and employees also provide investment advisory services, among other services, and engage in private equity, real estate and capital markets-oriented investment activities. The Collateral Manager, its affiliates and their respective officers, directors, shareholders, members, partners and employees will not be restricted in their performance of any such services or in the types of debt or equity investments which they may make. The Collateral Manager, its affiliates and their respective officers, directors, shareholders, members, partners and employees may have economic interests in or other relationships with issuers in whose obligations or securities or credit exposures the Issuer may invest. In particular, such Persons may make and/or hold an investment in an issuer's securities that may be pari passu, senior or junior in ranking to an investment in such issuer's securities made and/or held by the Issuer or in which partners, security holders, members, officers, directors, agents or employees of such Persons serve on boards of directors or otherwise have ongoing relationships. Each of such ownership and other relationships may result in securities laws restrictions on transactions in such securities by the Issuer and otherwise create conflicts of interest for the Issuer. In such instances, the Collateral Manager, its affiliates and their respective officers, directors, shareholders, members, partners and employees may in their discretion make investment recommendations and decisions that may be the same as or different from those made with respect to the Issuer's investments. In connection with any such activities described above, the Collateral Manager, its affiliates and their respective officers, directors, shareholders, members, partners and employees may hold, purchase, sell, trade or take other related actions in securities or investments of a type that may be suitable to be included as Collateral Obligations. The Collateral Manager, its affiliates and their respective officers, directors, shareholders, members, partners and employees will not be required to offer such securities or investments to the Issuer or provide notice of such activities to the Issuer.

The Collateral Manager, its clients, its partners, its members, funds or other investment accounts managed by the Collateral Manager or any of its affiliates, or their employees and their affiliates ("**Related Entities**") have invested and may continue to invest in debt obligations that would also be appropriate as Collateral Obligations. Neither the Collateral Manager nor any Related Entity has any duty, in making or maintaining such investments, to act in a way that is favorable to the Issuer or to offer any such opportunity to the Issuer. In addition, the Collateral Manager may knowingly and willfully adversely affect the interests of the holders of the Notes in the Assets in connection with any action taken in the ordinary course of business of the Collateral Manager in accordance with its fiduciary duties to its other clients. The investment policies, fee arrangements and other circumstances applicable to such other parties may vary from those applicable to the Issuer. The Collateral Manager and/or any Related Entity may also provide advisory or other services for a customary fee to obligors whose debt obligations are Collateral Obligations, and neither the holders of Notes nor the Issuer shall have any right to such fees. In connection with the foregoing activities the Collateral Manager and/or any Related Entity may from time to time come into possession of material nonpublic information that limits the ability of the Collateral Manager to effect a transaction for the Issuer, and the Issuer's investments may be constrained as a consequence of the Collateral Manager's inability to use such information for advisory purposes or otherwise to effect transactions that otherwise may have been initiated on

behalf of its clients, including the Issuer. In addition, officers or affiliates of the Collateral Manager and/or Related Entities may possess information relating to Obligors of Collateral Obligations that is not known to the individuals at the Collateral Manager responsible for monitoring the Collateral Obligations and performing the other obligations under the Collateral Management Agreement.

In addition, the Collateral Manager and its affiliates may, from time to time, be presented with investment opportunities that fall within the investment objectives of the Issuer and other investment funds managed by the Collateral Manager or its affiliates, and in such circumstances, the Collateral Manager and its affiliates expect to allocate such opportunities among the Issuer and such other affiliated funds on a basis that the Collateral Manager and its affiliates determine in good faith is appropriate taking into consideration such factors as the fiduciary duties owed to the Issuer and such other funds, the primary mandates of the Issuer and such other funds, the capital available to the Issuer and such other funds, any restrictions on investment, the sourcing of the transaction, the size of the transaction, the amount of potential follow-on investing that may be required for such investment and the other Collateral Obligations of the Issuer and such other funds, the relation of such opportunity to the investment strategy of the Issuer and such other funds, reasons of portfolio balance, the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals for the Issuer and each such other fund and any other consideration deemed relevant by the Collateral Manager and its affiliates in good faith. The objective of the Collateral Manager will be to allocate investments in any participating accounts (including the Issuer) in a manner that is fair and equitable over time and is consistent with (i) applicable law, (ii) such allocation procedures as may be in place from time to time as described in its Form ADV Part 2A which was provided to the Issuer prior to the execution of the Collateral Management Agreement and is available subsequently upon request from the Collateral Manager and (iii) other relevant internal policies and procedures of the Collateral Manager from time to time. However, there is no assurance that such investment opportunities will be allocated to the Issuer fairly or equitably in the short-term or over time and there can be no assurance that the Issuer will be able to participate in all such investment opportunities that are suitable for it.

There is no limitation or restriction on the Collateral Manager or any of its affiliates with regard to acting as collateral manager (or in a similar role) to other parties or persons. This and other future activities of the Collateral Manager and/or its affiliates may give rise to additional conflicts of interest.

The Issuer will be subject to various conflicts of interest relating to the Refinancing Initial Purchaser and its Affiliates.

Various potential and actual conflicts of interest may arise as a result of the investment banking, commercial banking, asset management, financing and financial advisory services and products provided by the Refinancing Initial Purchaser and its affiliates to the Issuer, the Trustee, the Collateral Manager, the issuers of the Collateral Obligations and others, as well as in connection with the investment, trading and brokerage activities of the Refinancing Initial Purchaser and its affiliates. The Refinancing Initial Purchaser and its affiliates may from time to time hold Replacement Notes of any Class for investment, trading or other purposes, and may sell at any time any Replacement Notes held by them. The Refinancing Initial Purchaser and its affiliates will have the right to vote any Replacement Notes that they hold. The interests and incentives of the Refinancing Initial Purchaser or its affiliates will not necessarily be aligned with those of the other Holders. Additionally, the Refinancing Initial Purchaser or any of its affiliates may, on either its own or its clients' behalf, invest or take long or short positions in the Replacement Notes, which may be different from the position taken by Holders of the Replacement Notes. Any such short position will increase in value if the Replacement Notes decrease in value. The Refinancing Initial Purchaser and its affiliates are not obligated to consider the interests of the Holders of the Replacement Notes or any effect that such positions could have on them.

The Refinancing Initial Purchaser or any its affiliates may, on their own behalf or on behalf of clients, act as a selling institution. The position of the Refinancing Initial Purchaser, its affiliates or its clients in such a transaction may increase in value if the Replacement Notes default or decrease in value. In conducting such activities, the Refinancing Initial Purchaser and its affiliates are under no obligation to consider the interests of Holders of the Replacement Notes or the impact of any such activities on such Holders.

The Refinancing Initial Purchaser and any of its affiliates will act in their own commercial interests in these various capacities without regard to whether its interests conflict with those of the Holders of Replacement Notes or

any other party. None of the Refinancing Initial Purchaser or its affiliates takes any responsibility for, and have no obligations to potential investors or other third parties in respect of, the Co-Issuers.

The Issuer may purchase or sell Collateral Obligations from, to or through one or more of the Refinancing Initial Purchaser or its affiliates. Certain Eligible Investments may be issued, managed or underwritten by one or more of the Refinancing Initial Purchaser or its affiliates. One or more of the Refinancing Initial Purchaser or its affiliates may provide investment banking, commercial banking, asset management, financing and financial advisory services and products to the Collateral Manager, its affiliates, and/or funds managed by the Collateral Manager or its affiliates, and purchase, hold and sell, both for their respective accounts or for the account of their respective clients, on a principal or agency basis, loans, securities, and other obligations and financial instruments of the Collateral Manager, its affiliate(s), and funds managed by the Collateral Manager or its affiliate(s). As a result of such transactions or arrangements, one or more of the Refinancing Initial Purchaser or its affiliates may have interests adverse to those of the Issuer and Holders of the Replacement Notes. The Refinancing Initial Purchaser is not obligated to consider the interests of the Holders of the Replacement Notes or any effect that such positions could have on them.

The Refinancing Initial Purchaser and its affiliates may have underwritten or be acting as agent, counterparty or lender in respect of certain of the Collateral Obligations, may have on-going relationships (including, without limitation, the provision of investment banking, commercial banking and advisory services or engaging in securities or derivatives transactions) with issuers whose debt obligations constitute Collateral Obligations and may own either equity securities or debt obligations (including the debt obligations that constitute Collateral Obligations issued by such issuers). The Refinancing Initial Purchaser and its affiliates may also have on-going relationships (including, without limitation, the provision of investment banking, commercial banking and advisory services or engaging in securities or derivatives transactions) with purchasers of the Replacement Notes or the Collateral Manager or their respective affiliates. The Refinancing Initial Purchaser and its affiliates and clients may also invest in debt obligations that have interests different from or adverse to the debt obligations that constitute Collateral Obligations. From time to time the Issuer may purchase, enter into, terminate or sell Collateral Obligations from or through the Refinancing Initial Purchaser or any of its affiliates.

In addition, certain "private side" and "walled off" areas of the Refinancing Initial Purchaser or its Affiliates may have access to material non-public information regarding the Collateral Obligations or the issuers whose debt obligations constitute Collateral Obligations. These areas have not participated in the preparation of this Offering Circular, nor have they provided any material non-public information to any employee of the Refinancing Initial Purchaser involved in the preparation of this Offering Circular.

The Refinancing Initial Purchaser will be entitled to be paid certain fees in connection with the structuring and offering of the Replacement Notes from the proceeds of the issuance of the Replacement Notes or from other available amounts. The Refinancing Initial Purchaser may forego a portion of or otherwise choose to accept a reduced amount of such fees for any reason. Whether any such amount will be foregone or reduced may depend on the terms of the Replacement Notes issued on the Refinancing Date (including, without limitation, the Interest Rates and purchase prices of Replacement Notes purchased for the account of the Refinancing Initial Purchaser or its Affiliates or otherwise for distribution), the purchase price of the Collateral Obligations and other terms of the transaction.

Certain Other Conflicts of Interest

The Trustee or any of their its affiliates or employees may purchase Notes (either upon initial issuance or through secondary transfers), buy credit protection on Notes, or exercise any voting rights to which such Notes are entitled.

DOCUMENTS INCORPORATED

The 2012 Offering Circular is attached to this Offering Circular as Annex A and is incorporated herein. The 2012 Offering Circular must be read in conjunction with this Offering Circular, as it is integral to understanding and evaluating the information contained in this Offering Circular. The changes described herein supersede all statements which are inconsistent with those in the 2012 Offering Circular.

The most recent Distribution Report and Monthly Report are attached to this Offering Circular as Annex B and are incorporated herein. None of the Refinancing Initial Purchaser, the Trustee, the Collateral Manager or the Collateral Administrator is responsible for, or is making any representation to you concerning, the accuracy or completeness of such Distribution Report or Monthly Report. The most recent Distribution Report and Monthly Report must be read in conjunction with this Offering Circular, as it is integral to understanding and evaluating the information contained in this Offering Circular.

Unless the context otherwise specifically requires, all references in the 2012 Offering Circular to the Class A-1L Notes shall be to the Class A-1L-R Notes; all references in the 2012 Offering Circular to the Class A-2L Notes shall be to the Class A-2L-R Notes; all references in the 2012 Offering Circular to the Class A-3L Notes shall be to the Class A-3L-R Notes; all references in the 2012 Offering Circular to the Class B-1L Notes shall be to the Class B-1L-R Notes; all references in the 2012 Offering Circular to the Secured Notes shall include the Replacement Notes together with the Class A-3F Notes, the Class B-2L Notes and the Class B-3L Notes; and all references in the 2012 Offering Circular to the Notes shall include the Replacement Notes together with the Class A-3F Notes, the Class B-2L Notes, the Class B-3L Notes, the Class 1 Subordinated Notes and the Class 2 Subordinated Notes. All references in the 2012 Offering Circular to the Indenture shall be to the Indenture as modified by the First Supplemental Indenture and the Second Supplemental Indenture. The First Supplemental Indenture is attached to this Offering Circular as Annex C and is incorporated herein, and the Second Supplemental Indenture is attached to this Offering Circular as Annex D and is incorporated herein.

DESCRIPTION OF THE REPLACEMENT NOTES

The information set forth in this section supplements and modifies the information in the section entitled "Description of the Offered Securities" in the 2012 Offering Circular, which should be read in conjunction with and is otherwise incorporated into herein.

The Replacement Notes will be limited recourse debt obligations of the Co-Issuers. Except as expressly set forth herein, the Replacement Notes will be subject to the same terms and conditions as the corresponding Class or Classes of Refinanced Notes. Therefore, except as expressly set forth herein, the information regarding the Notes set forth in the 2012 Offering Circular also applies to the corresponding Class of Replacement Notes. The Class A-3F Notes will be refinanced, but will be deemed to be paid in full and no longer outstanding for all purposes under the Indenture. The Class B-2L Notes and the Class B-3L Notes issued by the Issuer on the Original Closing Date will not be refinanced.

On the Refinancing Date, the Co-Issuers and the Trustee will enter into the Second Supplemental Indenture to provide for the issuance of the Replacement Notes. Purchasers of the Replacement Notes will be deemed to have approved the terms of the Second Supplemental Indenture.

RATING OF THE REPLACEMENT NOTES

The Issuer has engaged S&P and Moody's to provide ratings on the Class A-1L-R Notes and has engaged S&P to provide ratings on the other Classes of Replacement Notes. The fees and expenses payable to the Rating Agencies in connection with obtaining their initial ratings of the Replacement Notes will be paid as Administrative Expenses. If the Issuer does not provide information requested by a Rating Agency or relevant to the ratings on the Replacement Notes, or such information contains material untrue statements or omits material information necessary to make such information not misleading, the Issuer could be liable to such Rating Agency for any losses it incurs as a result.

A security rating is not a recommendation to buy, sell or hold securities and is subject to withdrawal at any time. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by the assigning Rating Agency if in its judgment circumstances in the future so warrant.

S&P's rating with respect to the Replacement Notes addresses the timely payment of interest on each Payment Date and the ultimate payment of principal by the Stated Maturity.

The ratings assigned to the Replacement Notes rated by such Rating Agency are based upon its assessment of the probability that the Collateral Obligations will provide sufficient funds to pay such Replacement Notes (based upon the Interest Rate and principal balance), based largely upon such Rating Agency's statistical analysis of historical default rates on debt securities with various ratings, the terms of the Indenture, the asset and interest coverage required for the relevant Class, and the Concentration Limitations and the Collateral Quality Test.

In addition to their respective quantitative tests, the ratings of each Rating Agency take into account qualitative features of a transaction, including the legal structure and the risks associated with such structure, such Rating Agency's view as to the quality of the participants in the transaction and other factors that it deems relevant.

SECURITY FOR THE REPLACEMENT NOTES

Information related to the Assets is provided in the most recent Distribution Report and Monthly Report, which are attached to this Offering Circular as Annex B and are incorporated herein. None of the Refinancing Initial Purchaser, the Trustee, the Collateral Manager or the Collateral Administrator is responsible for, or is making any representation to you concerning, the accuracy or completeness of such Distribution Report or Monthly Report, as applicable.

THE SECOND SUPPLEMENTAL INDENTURE

In connection with the issuance of the Replacement Notes, the Issuer intends to enter into the Second Supplemental Indenture, substantially in the form attached hereto as Annex D. The purchasers of Replacement

Notes will be deemed to approve the amendments to the Indenture pursuant to the Second Supplemental Indenture. If executed, the Second Supplemental Indenture would establish certain terms of the Replacement Notes as set forth in Section I of the Second Supplemental Indenture.

If executed, Section I of the Second Supplemental Indenture would make certain modifications to (i) establish the terms of the Replacement Notes, (ii) amend certain existing definitions affected by the Replacement Notes, (iii) set forth certain new definitions relating to the Replacement Notes, (iv) eliminate the Issuer's ability to effectuate any subsequent Refinancing of the Replacement Notes after the Refinancing Date and (v) amend the notice section thereof.

The execution and delivery of the Second Supplemental Indenture will be a condition to the issuance of the Replacement Notes.

THE FIRST SUPPLEMENTAL INDENTURE

The First Supplemental Indenture, attached hereto as Annex D, was adopted in order to make certain changes (i) to permit the Issuer to attempt to qualify for the "loan securitization exemption" from the Volcker Rule, including, but not limited to, amending the definition of "Concentration Limitations" to prohibit the acquisition of High Yield Bonds, Senior Secured Floating Rate Notes, Secured Bonds or Letters of Credit unless the Volcker Rule Condition (as defined in the First Supplemental Indenture) is satisfied, (ii) to update certain S&P criteria and (iii) to increase the Concentration Limitation related to Cov-Lite Loans to 60.0%.

USE OF PROCEEDS

Proceeds received from the sale on the Refinancing Date of the Replacement Notes will be used by the Issuer to redeem the Refinanced Notes in whole and to pay certain expenses of the Issuer, the Trustee and the Collateral Manager related to the Refinancing. The Class B-2L Notes and the Class B-3L Notes issued by the Co-Issuers on the Original Closing Date will not be refinanced. The Class A-3F Notes will be refinanced, but will be deemed to be paid in full and no longer outstanding for all purposes under the Indenture.

THE COLLATERAL MANAGER

The information appearing in this section has been prepared by the Collateral Manager and has not been independently verified by the Co-Issuers or the Refinancing Initial Purchaser. The Co-Issuers have taken reasonable care to ensure that this information has been accurately reproduced and as far as the Co-Issuers are aware and are able to ascertain from information provided by the Collateral Manager, no facts have been omitted which would render the reproduced information inaccurate or misleading in any material respect. Accordingly, notwithstanding anything to the contrary herein, the Refinancing Initial Purchaser do not assume any responsibility for the accuracy, completeness or applicability of such information.

General

The Collateral Manager for the Issuer will be Crescent Capital Group LP, a Delaware limited partnership (the "**Collateral Manager**").

The Collateral Manager was established in January 2011 as an independent, employee-owned registered investment advisor. The Collateral Manager offers investment advisory services primarily to institutional investors through private investments funds including structured vehicles (each, a "**Fund**" and collectively, the "**Funds**") and separately managed accounts (the Funds and separately managed accounts are collectively referred to herein as the "**Clients**"). The Collateral Manager's investment advice to its Clients focuses on investment and credit management activities in one or more below-investment grade corporate debt strategies, including bank loans, public and private high-yield bonds, mezzanine debt (which often includes minority-equity interests) and middle-market distressed and special situations debt securities.

As of March 31, 2016, the Collateral Manager had approximately U.S.\$19 billion of total assets under management and approximately U.S.\$4.5 billion of bank loans under management.

Key Personnel

The Collateral Manager comprises an investment team of over 70 professionals firm wide and approximately 30 professionals in the Capital Markets team which will be responsible for the management of the Issuer. The Collateral Manager will use the services of the key personnel set forth below, although it may not necessarily continue to use their services during the entire term of the Collateral Management Agreement.

Mark Attanasio, Managing Partner

Mr. Attanasio is a Co-Founder and Managing Partner of Crescent Capital and a member of Crescent Capital's Management Committee. Prior to co-founding Crescent Capital, Mr. Attanasio was an investment banker and capital markets professional at Drexel Burnham Lambert Incorporated and an attorney at Debevoise & Plimpton LLP. Mr. Attanasio is the Chairman and Principal Owner of the Milwaukee Brewers Baseball Club and is a member of the Board of Trustees of Heal the Bay, The Los Angeles County Museum of Art (LACMA), The United Way of Milwaukee and the Harvard-Westlake School. In addition, Mr. Attanasio is a member of the Major League Baseball Finance and Compensation Committee, Investment Committee, and Labor Policy Committee. Mr. Attanasio received his JD from Columbia University School of Law and his AB from Brown University.

Jonathan R. Insull, Managing Director and Collateral Manager

Mr. Insull is a Managing Director of Crescent Capital Group LP focusing on capital markets. Mr. Insull is the lead Portfolio Manager of Crescent Capital Group's Bank Loan strategy. Since joining the team in 1997, Mr. Insull has served in a number of roles of increasing responsibility, including Credit Analyst, Director of Research and Portfolio Manager. He previously worked as a credit officer at The Chase Manhattan Bank, and its predecessor institutions, Chemical Bank and Manufacturers Hanover Trust. Mr. Insull received his MBA in Finance from New York University and a BA in Economics from Hobart College.

Matthew A. Miller, Managing Director and Collateral Manager

Mr. Miller is a Managing Director of Crescent Capital Group LP and a Portfolio Manager for Crescent's Structured Product activities. From 2006-2011, Mr. Miller served as co-head of Trust Company of the West's bank loan strategy. From 2011-2012, Mr. Miller served as acting General Counsel at Crescent. Mr. Miller also currently

serves as the Chair of the Loan Syndications and Trading Association's CLO Committee. Prior to joining the team in 2000, Mr. Miller spent two years at Viacom as Vice President, counsel/finance, working with the Chief Financial Officer, Chief Accounting Officer and Treasurer. From 1993-1998, Mr. Miller was an Associate at Dewey Ballantine LLP specializing in corporate finance, structured finance, mergers and acquisitions, and general corporate matters. Mr. Miller received a JD from Boston University School of Law and a BA in Political Science from State University of New York, Albany.

Gil Tollinchi, Managing Director and Head of Trading

Mr. Tollinchi is a Managing Director and Head of Trading for Crescent Capital Group LP. Prior to joining the team in 2006, he worked for Standard Chartered Bank in New York and Singapore as a senior proprietary trader where he was responsible for cross border bank loan trading. Prior to that, he assisted The Bank of New York Company in building and managing its leveraged loan asset management business where he worked as Credit Analyst and Assistant Portfolio Manager of the bank's Hamilton Floating Rate Fund, LLC. He also held positions in the Capital Markets Division where he structured and syndicated corporate debt financings and completed the banks' credit training program. Mr. Tollinchi received an MBA in Finance from the University of Wisconsin-Madison and a BBA in International Business from Iona College.

Meriç Topbaş, Senior Vice President and Collateral Manager

Mr. Topbaş is a Senior Vice President and Assistant Portfolio Manager of Crescent Capital Group LP focusing on structured products. Prior to joining the team in 2009, he led the Structured Finance and Loan Operations teams at Patriarch Partners, LLC. During his five year tenure at Patriarch, he gained expertise in all phases of funds management from structuring to monitoring. Prior to Patriarch, he was with Northern Leasing Systems, Inc., where his responsibilities ranged from cash flow modeling for structured loans backed by lease receivables, to investor relations. Mr. Topbaş began his career at Akbank T.A.S. (one of the largest banks in Turkey) as a Software Development Specialist in 1997, where he administered the bank's customer information database. Mr. Topbaş received a Master of International Management degree from Thunderbird and a BS in Computer Engineering from Marmara University of Istanbul, Turkey

CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

The following limited supplemental disclosure is being provided to prospective investors to inform them of certain U.S. federal income tax consequences arising from the issuance of the Replacement Notes, but does not purport to (and none of the Co-Issuers, the Refinancing Initial Purchaser, the Collateral Manager or their respective affiliates makes any representations that it purports to) comprehensively update the 2012 Offering Circular or disclose all U.S. federal income tax consequences (whether legal or otherwise) which may arise by or relate to the issuance of the Replacement Notes. The following information should be read in conjunction with the section entitled "U.S. Federal Income Tax Considerations" in the 2012 Offering Circular. The changes set forth below supersede all statements which are inconsistent therewith in the 2012 Offering Circular.

The following summary describes certain U.S. federal income tax consequences of the purchase, beneficial ownership and disposition of the Replacement Notes. It does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the Replacement Notes. In particular, special tax considerations that may apply to certain types of taxpayers, including securities dealers, banks and insurance companies, entities taxed as partnerships or partners therein, investors liable for the alternative minimum tax, individual retirement accounts and other tax deferred accounts, REITs, regulated investment companies, tax-exempt organizations (except to the limited extent addressed below), investors whose functional currency is not the U.S. Dollar, non-resident aliens present in the United States for more than 182 days in a taxable year, and subsequent purchasers of Replacement Notes, are not addressed. In addition, this summary does not describe any tax consequences arising under the laws of any taxing jurisdiction other than the U.S. federal government. In general, the summary assumes that a holder acquires a Replacement Note at original issuance, and at its issue price, and holds such Replacement Note as a capital asset and not as part of a hedge, straddle, or conversion transaction.

This summary is based on the U.S. tax laws, regulations, rulings and decisions in effect or available on the date of this Offering Circular. All of the foregoing are subject to change, and any change may apply retroactively and could affect the continued validity of this summary.

As discussed in more detail below, withholding or deduction of taxes may be required in certain circumstances in respect of payments on the Replacement Notes. In the event that any such withholding or deduction of taxes is required, in any jurisdiction, neither of the Co-Issuers will be under any obligation to make any additional payments to the holders of the Replacement Notes in respect of such withholding or deduction.

Prospective purchasers of the Replacement Notes should consult their own tax advisors as to U.S. federal income tax consequences of the purchase, ownership and disposition of the Replacement Notes, as well as the possible application of state, local, non-U.S. or other tax laws.

In the case of a partnership (or other pass-through entity) that is a beneficial owner of a Replacement Note, the tax treatment of a partner of such partnership (or other equity holder of such other pass-through entity) will generally depend on the status of such partner (or other equity holder) and upon the activities of such pass-through entity. Partners of partnerships (or other equity holders of other pass-through entities, as applicable) that are beneficial owners of Replacement Notes should consult their tax advisors.

As used in this Offering Circular, the term "**U.S. holder**" means a beneficial owner of a Replacement Note that is, for U.S. federal income tax purposes, a citizen or individual resident of the United States, a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) that was organized under the laws of the United States, any state thereof, or the District of Columbia, or that otherwise is subject to U.S. federal taxation on a net income basis in respect of the Replacement Note.

As used in this Offering Circular, the term "**non-U.S. holder**" means a beneficial owner of a Replacement Note that is not a U.S. holder.

THE SUMMARY OF U.S. FEDERAL INCOME TAX CONSEQUENCES SET OUT BELOW IS FOR GENERAL INFORMATIONAL PURPOSES ONLY. PROSPECTIVE PURCHASERS SHOULD CONSULT THEIR TAX ADVISERS AS TO THE PARTICULAR TAX CONSEQUENCES TO THEM OF OWNING THE REPLACEMENT NOTES, INCLUDING THE APPLICABILITY AND EFFECT OF STATE, LOCAL, FOREIGN AND OTHER TAX LAWS AND POSSIBLE CHANGES IN TAX LAW.

Tax Treatment of the Issuer

In General. For U.S. federal income tax purposes, the Issuer, and not the Co-Issuer, will be treated as the issuer of the Replacement Notes. The Issuer will be treated as a foreign corporation for U.S. federal income tax purposes. Prior to the Refinancing Date, the Issuer operated with the intention that it would not be subject to U.S. federal income tax on its net income. The Issuer also intends to undertake its future operations in a manner that will not cause it to be subject to U.S. federal income tax on its net income. In this regard, the Issuer received an opinion of Ashurst LLP on the Original Closing Date to the effect that, if the Issuer and the Collateral Manager complied with the Indenture and the Collateral Management Agreement, including the Trading Restrictions, and certain other assumptions specified in the opinion were satisfied, although no authority existed that dealt with situations substantially similar to those of the Issuer, the contemplated activities of the Issuer would not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes under then-current law and the facts existing as of the Original Closing Date. This opinion was based on certain assumptions and certain representations and agreements regarding restrictions on the future activities of the Issuer and the Collateral Manager. The Issuer intended to conduct its business in accordance with the assumptions, representations and agreements upon which such opinion is based. In complying with such assumptions, representations and agreements, the Issuer and the Collateral Manager were entitled to rely in the future upon the written advice and/or opinions of their selected counsel, and the opinion of Ashurst LLP assumed that any such advice and/or opinions would be correct and complete. Investors should also be aware that the opinion of Ashurst LLP simply represents counsel's best judgment and is not binding on the IRS or the courts. In this regard, there are no authorities that deal with situations substantially identical to the Issuer's and the Issuer could be treated as engaged in the conduct of a trade or business within the United States as a result of unanticipated activities, changes in law, contrary conclusions by the IRS or other causes. Failure of the Issuer to comply with the Trading Restrictions or the Indenture may not give rise to a default or an Event of Default under the Indenture or the Collateral Management Agreement and may not give rise to a claim against the Issuer or the Collateral Manager. In the event of such a failure, the Issuer could be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. The Collateral Manager might act in accordance with the Trading Restrictions notwithstanding the issuance of new decisions by the courts, new legislation or official guidance (regardless of whether such new interpretation, legislation or guidance would either merely increase the risk that the Issuer would be, or actually cause the Issuer to be, engaged in a U.S. trade or business). In addition, although the Collateral Manager can be removed for cause, violations of the Trading Restrictions may not constitute "cause." Such violations will not constitute "cause" if they do not, and cannot reasonably be expected to have, a material adverse effect on the holders of the Replacement Notes. It is not certain that a violation of the Trading Restrictions that causes an increase in the risk that the Issuer will be engaged in a trade or business in the United States for U.S. federal income tax purposes (without actually having that effect) will be treated as reasonably being expected to have such a material adverse effect.

Although the Issuer intends to continue to follow the Trading Restrictions (and has provided assurances that it has followed such Trading Restrictions for the period prior to the Refinancing Date), investors in the Replacement Notes should be aware that there will not be a new tax opinion issued on the Refinancing Date with regard to whether the Issuer will be engaged in a trade or business within the United States for U.S. federal income tax purposes.

If it were determined that the Issuer is engaged in a trade or business within the United States for federal income tax purposes, and the Issuer has taxable income that is effectively connected with such U.S. trade or business, the Issuer would be subject under the Code to the regular U.S. corporate income tax on such effectively connected taxable income (computed possibly without any allowance for deductions) and possibly to a 30% branch profits tax as well. The imposition of such taxes on the Issuer would materially adversely affect the Issuer's ability to make payments with respect to the Replacement Notes and may also result in a redemption of the Replacement Notes in the manner described under "Description of the Offered Securities—Optional Redemption" in the 2012 Offering Circular. The balance of this summary assumes that the Issuer is not subject to U.S. federal income tax on its net income.

Withholding and Gross Income Taxes. Although the Issuer does not intend to be subject to U.S. federal income tax with respect to its net income, income derived by the Issuer may be subject to withholding or gross income taxes imposed by the United States or other countries, and the imposition of such taxes could materially affect its financial ability to make payments on the Replacement Notes. In this regard and subject to certain exceptions, the Issuer may generally acquire a particular Collateral Obligation only if, at the time of commitment to purchase, either the interest

payments thereon are not subject to withholding tax or the obligor on the Collateral Obligation is required to make "gross-up" payments.

The Issuer may, however, be subject to (i) withholding or other similar taxes on commitment fees, amendment fees, waiver fees, consent fees, extension fees, or other similar fees and (ii) withholding imposed under FATCA or similar legislation in countries other than the United States, and such withholding or similar taxes may not be grossed up. In addition, there can be no assurance that income derived by the Issuer will not become subject to withholding or gross income taxes as a result of changes in law, contrary conclusions by the IRS, or other causes. In that event, such withholding or gross income taxes could be applied retroactively to fees or other income previously received by the Issuer. To the extent that withholding or gross income taxes are imposed and not paid through withholding, the Issuer may be directly liable to the taxing authority to pay such taxes.

Tax Treatment of U.S. Holders of Replacement Notes

Status of, and Interest on, the Replacement Notes. The Class A-1L-R Notes, the Class A-2L-R Notes, the Class A-3L-R Notes and the Class B-1L-R Notes will be treated as debt for U.S. federal income tax purposes. U.S. holders of Replacement Notes will treat stated interest on the Replacement Notes as ordinary income when paid or accrued, in accordance with their tax method of accounting.

Sale and Retirement of the Replacement Notes. In general, a U.S. holder of a Replacement Note will have a basis in such Replacement Note equal to the cost of such Replacement Note to such holder, increased by any amount includible in income by such holder as OID and reduced by any payments thereon other than payments of stated interest. In the case of a U.S. holder of a Secured Note that purchases a corresponding Class of Replacement Notes hereunder, such U.S. holder's adjusted basis may be determined by reference to its adjusted basis in the corresponding Secured Note. Upon a sale or exchange of the Replacement Note, a U.S. holder will generally recognize gain or loss equal to the difference between the amount realized (less any accrued interest, which would be taxable as such) and the holder's tax basis in such Replacement Note. Such gain or loss will be long-term capital gain or loss if the U.S. holder has held such Replacement Note for more than one year at the time of disposition. In certain circumstances, U.S. holders that are individuals may be entitled to preferential treatment for net long-term capital gains. The ability of U.S. holders to offset capital losses against ordinary income is limited.

Net Investment Income Tax. Section 1411 of the Code imposes a 3.8% tax (in addition to other federal income taxes) on the net investment income ("**NII**") of U.S. holders who are individuals, estates or trusts to the extent NII exceeds an income threshold. NII generally includes all income from the Replacement Notes and any taxable gain on the sale or other disposition of the Replacement Notes. U.S. holders are urged to consult their tax advisors regarding the effect, if any, of Section 1411 of the Code on their investment in the Replacement Notes.

Original issue discount. If the stated principal amount of the Replacement Notes exceeds their issue price (the price at which a substantial amount of the Replacement Notes are first sold to the public) by more than a statutorily defined de minimis amount, the Replacement Notes will be treated as having been issued with original issue discount ("**OID**") for U.S. federal income tax purposes. If the Replacement Notes are treated as having been issued with OID, U.S. holders will be required to include such OID in gross income (as ordinary income) on a constant yield to maturity basis as it accrues, regardless of a U.S. holder's method of accounting for U.S. federal income tax purposes and before the receipt of cash attributable to the income. However, we expect that the Replacement Notes will not be issued with more than the statutorily defined de minimis amount of OID.

Potential Treatment of Replacement Notes as Equity under Proposed Debt-Equity Regulations

The IRS has proposed regulations under Section 385 of the Code that, if adopted in their present form as final regulations, would in certain circumstances treat a Replacement Note that otherwise would be treated as debt for U.S. federal income tax purposes as equity of the Issuer during periods in which such Replacement Note is held by a member of an expanded group that includes the Issuer. An expanded group is generally a group of corporations or controlled partnerships connected through 80% of greater direct or indirect ownership links. The proposed regulations may apply to recharacterize outstanding Replacement Notes held by expanded group members as equity of the Issuer starting 91 days after the date, if any, on which they are published as final regulations. It is not certain if or when the proposed regulations may be adopted as final regulations or the extent to which final regulations will differ from the proposed regulations.

Replacement Notes treated as equity under these rules may once again be treated as debt when acquired by a holder that is not a member of an expanded group including the Issuer. Replacement Notes treated as newly issued under this rule may have tax characteristics differing from Replacement Notes of the same class that were not previously treated as equity.

Other rules included in the proposed regulations could apply to recharacterize debt as equity where the holder is connected with the debt issuer through 50% or greater ownership links, but such rules are not proposed to apply to debt instruments issued prior to the publication of these regulations in final form.

The proposed regulations are complex and may be changed before they are finalized. Moreover, it is uncertain how the regulations may be applied to the Replacement Notes. Investors in Replacement Notes should consult with their own tax advisors regarding the possible effect of the Section 385 regulations on them, including without limitation with regard to tax consequences if Replacement Notes held by them are treated as having tax characteristics that differ from other Replacement Notes of the same Class.

Tax Treatment of Tax-Exempt U.S. Holders of the Replacement Notes

In general, a tax-exempt U.S. holder of Replacement Notes will not be subject to tax on unrelated business taxable income ("UBTI") with respect to the income from the Replacement Notes regardless of whether they are treated as equity or debt for U.S. federal income tax purposes, except to the extent that the Replacement Notes are considered debt-financed property (as defined in the Code) of that tax-exempt holder. A tax-exempt U.S. holder that owns more than 50% of the outstanding Subordinated Notes and also owns Classes of Replacement Notes should consider the possible application of the special UBTI rules for amounts received from controlled entities.

Tax Treatment of Non-U.S. Holders of the Replacement Notes

Assuming that the Issuer is not treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, as discussed above under "—Tax Treatment of the Issuer", payments on the Replacement Notes to a non-U.S. holder, or gain realized on a sale, exchange or redemption of such Replacement Notes by such holder, will not be subject to U.S. federal income or withholding tax, as the case may be, unless (i) such non-U.S. holder is subject to backup withholding tax, described under "—Information Reporting and Backup Withholding", as a result of failing to comply with applicable certification procedures to establish that it is not a U.S. holder; or (ii) such non-U.S. holder is subject to withholding as described under "—U.S. Foreign Account Tax Compliance Rules" below. A non-U.S. holder will not be considered to be engaged in a trade or business within the United States for U.S. federal income tax purposes solely by reason of holding Replacement Notes. If the Issuer were determined to be engaged in a trade or business within the United States for U.S. federal income tax purposes, and had income effectively connected therewith, then interest paid on the Replacement Notes to a non-U.S. holder could be subject to a 30% U.S. withholding tax.

Information Reporting and Backup Withholding

Information reporting to the IRS generally will be required with respect to payments on the Replacement Notes and proceeds of the sale of the Replacement Notes to holders other than corporations or other exempt recipients. A "backup" withholding tax will apply to those payments if such holder fails to provide to the Trustee or other paying agent certain identifying information (such as such holder's taxpayer identification number) and properly completed and signed applicable U.S. federal income tax certifications (generally, an IRS Form W-9 (or applicable successor form) in the case of a U.S. holder or the applicable IRS Form W-8 (or applicable successor form) in the case of a non-U.S. holder). Non-U.S. holders generally will be required to comply with applicable certification procedures to establish that they are not U.S. holders in order to avoid the application of such information reporting requirements and backup withholding.

Backup withholding is not an additional tax. The amount of any backup withholding collected from a payment will be eligible for a credit against the recipient's U.S. federal income tax liability and may entitle the recipient to a refund, so long as the required information is timely furnished to the IRS. Information reporting requirements may apply regardless of whether withholding is required. U.S. holders should consult their own tax advisors about any additional reporting requirements that may arise as a result of their purchasing, holding or disposing of Replacement Notes.

U.S. Foreign Account Tax Compliance Rules

FATCA potentially imposes a withholding tax of 30% on certain payments made to the Issuer, including potentially all interest paid on (and after December 31, 2018, proceeds from the sale or other disposition of) U.S. Collateral Obligations issued or materially modified on or after July 1, 2014, unless the Issuer complies with the Cayman IGA. The Cayman IGA requires, among other things, that the Issuer collect and provide to the Cayman Islands Tax Information Authority substantial information regarding certain direct and indirect holders of the Replacement Notes. The Issuer intends to comply with its obligations under the Cayman IGA. However, in some cases, the ability to avoid such withholding tax will depend on factors outside of the Issuer's control. The Issuer or its agent will report information to the Cayman Islands Tax Information Authority, which will exchange such information with the IRS under the terms of the Cayman IGA. Under the terms of the Cayman IGA, withholding will not be imposed on payments made to the Issuer, or on payments made by the Issuer, unless the IRS has specifically listed the Issuer as a non-participating financial institution, the Issuer has otherwise assumed responsibility for withholding under U.S. tax law, or the Issuer cannot comply with FATCA as a result of factors outside of its control, as described above.

In addition, future guidance under FATCA may subject payments on Replacement Notes that are materially modified more than six months after the issuance of such future guidance, to a withholding tax of 30% if each foreign financial institution that holds any such Replacement Note, or through which any such Replacement Note is held, has not entered into an information reporting agreement with the IRS, qualified for an exception from the requirement to enter into such an agreement or complied with the terms of a relevant intergovernmental agreement. Each owner of an interest in Replacement Notes will be required to provide the Issuer and the Trustee or their agents with information necessary to comply with the Cayman IGA as discussed above. Owners that do not supply required information, or whose ownership of Replacement Notes may otherwise prevent the Issuer from complying with FATCA (for example by causing the Issuer to be affiliated with a non-compliant foreign financial institution), may be subjected to punitive measures, including forced transfer of their Replacement Notes. There can be no assurance, however, that these measures will be effective, and that the Issuer and owners of the Replacement Notes will not be subject to the noted withholding taxes. The imposition of such taxes could materially affect the Issuer's ability to make payments on the Replacement Notes or could reduce such payments.

PLAN OF DISTRIBUTION

Morgan Stanley & Co. LLC as the Refinancing Initial Purchaser will agree to purchase and sell, on the Refinancing Date, the Replacement Notes pursuant to a purchase agreement, dated on or about the pricing date of the Replacement Notes (the "**Refinancing Purchase Agreement**"), subject to the satisfaction of certain conditions set forth in the Refinancing Purchase Agreement. The Refinancing Initial Purchaser expects to resell the Replacement Notes in accordance with this Offering Circular. The Refinancing Initial Purchaser will resell the Replacement Notes pursuant to Rule 144A and Regulation S under the Securities Act (or another exemption from the registration requirements of the Securities Act), subject to the satisfaction of certain conditions set forth in the Refinancing Purchase Agreement. The Refinancing Initial Purchaser will not be under an obligation to hold any Replacement Notes acquired by it. In connection with its sale of Replacement Notes in certain jurisdictions, the Refinancing Initial Purchaser may act through one or more of its Affiliates as its agents to the extent required by local law or Morgan Stanley & Co. LLC policy.

Purchasers of Replacement Notes may receive certain fees in connection with their purchase of Replacement Notes from the Refinancing Initial Purchaser, which may be in the form of a discount. Pursuant to the Refinancing Purchase Agreement, the Refinancing Initial Purchaser will receive certain fees.

Replacement Notes offered hereby are expected to be sold by the Refinancing Initial Purchaser in individually negotiated transactions.

In order to facilitate the Offering of the Replacement Notes, the Refinancing Initial Purchaser (or persons acting on behalf of the Refinancing Initial Purchaser) may engage in transactions that stabilize, maintain or otherwise affect the price of the Replacement Notes. Specifically, the Refinancing Initial Purchaser (or persons acting on behalf of the Refinancing Initial Purchaser) may over-allot one or more Classes of the Replacement Notes in connection with the Offering, creating a short position in such Class or Classes of Replacement Notes for its own account; *provided* that such transactions may not be effected with a view to supporting the market price of the Replacement Notes at a level higher than the market price that might otherwise prevail. In addition, to cover overallocments or to stabilize the price of the Replacement Notes, the Refinancing Initial Purchaser may bid for, and purchase, the Replacement Notes in the open market. The Refinancing Initial Purchaser is not required to engage in any stabilization action or similar action. Any stabilization action may begin on or after the date on which adequate disclosure of the final terms of the offer of the Replacement Notes is made and, if begun, may be ended at any time, but any stabilization action must end no later than 30 days after the issue date of the Replacement Notes.

Any offer or sale of Refinancing Notes made in reliance on Rule 144A will be made by the Refinancing Initial Purchaser or other broker-dealers, including certain Affiliates of the Refinancing Initial Purchaser, who are registered as broker-dealers under the Exchange Act. The Refinancing Initial Purchaser may allow a concession, not in excess of the selling concession, to certain brokers or dealers.

The Co-Issuers have been advised by the Refinancing Initial Purchaser that the Refinancing Initial Purchaser proposes to sell the Replacement Notes are being offered only (I) to non-U.S. persons outside the United States in reliance on Regulation S and (II) to, or for the account or benefit of, persons that are both (A) (i) Qualified Institutional Buyers or (ii) solely in the case of Replacement Notes issued as Certificated Secured Notes, Institutional Accredited Investors and also (B) (i) Qualified Purchasers or (ii) entities owned exclusively by Qualified Purchasers.

The Refinancing Initial Purchaser will agree in the Refinancing Purchase Agreement that it will not offer, sell or deliver any Replacement Notes within the United States or to, or for the account or benefit of, U.S. persons except, in either case, in accordance with Rule 144A under the Securities Act, to Qualified Institutional Buyers (as defined in Rule 144A) purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers and that it will send to each other dealer to which it sells Replacement Notes, as applicable, during the restricted period a confirmation or other notice setting forth the restrictions on offers and sales of Replacement Notes within the United States or to, or for the account or benefit of, U.S. persons. In addition, with respect to Replacement Notes initially sold pursuant to Regulation S, until the expiration of 40 days after the commencement of the distribution of the Offering of the Replacement Notes by the Refinancing Initial Purchaser, an offer or sale of Refinancing Notes, within the United States by a dealer (whether or not participating in the Offering) may violate the registration requirements of the Securities Act if the offer or sale is made otherwise than pursuant to Rule 144A under the Securities Act or another exemption from the registration requirements of the Securities Act. Resales of Replacement Notes offered in reliance on Rule 144A, Section 4(a)(2) and other exemptions from the registration

requirement of the Securities Act are restricted as described under "Transfer Restrictions" in the 2012 Offering Circular. Beneficial interests in a Regulation S Global Secured Note may not be held by a U.S. person at any time, and U.S. resales of the Replacement Notes offered outside the United States in reliance on Regulation S may be effected only in accordance with the "Transfer Restrictions" in the 2012 Offering Circular. As used in this paragraph, the terms "United States" and "U.S. person" have the meanings given to them by Regulation S.

No action has been or will be taken in any jurisdiction that would permit a public offering of the Replacement Notes or the possession, circulation or distribution of the Offering Circular in any country or jurisdiction where action for that purpose is required. Accordingly, the Replacement Notes may not be offered or sold, directly or indirectly, and neither the Offering Circular nor any other offering material or advertisements in connection with the Replacement Notes may be distributed or published, in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable rules and regulations of any such country or jurisdiction. The Refinancing Initial Purchaser understands and agrees that it is solely responsible for its own compliance with all laws applicable in each jurisdiction in which it offers and sells Replacement Notes, or distributes any Offering Circular (in preliminary or final form) or any amendments thereof or supplements thereto or any other material and it agrees to comply with all such laws.

Purchasers of the Replacement Notes may be required to pay stamp taxes and other charges in accordance with the laws and practices of the country of purchase in addition to the purchase price.

The Collateral Manager and the Co-Issuers extend to each prospective investor the opportunity, prior to the consummation of the sale of the Replacement Notes, to ask questions of, and receive answers from, the Collateral Manager and the Co-Issuers concerning the Replacement Notes and the terms and conditions of the Offering and to obtain any additional information it may consider necessary in making an informed investment decision and any information in order to verify the accuracy of the information set forth herein, to the extent the Co-Issuers or the Collateral Manager possess the same.

Requests for such additional information can be directed to Morgan Stanley & Co. LLC at the following address: Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Managing Director, CLO Group.

The Co-Issuers have agreed to indemnify the Refinancing Initial Purchaser against certain liabilities, including liabilities under the Securities Act, or to contribute to payments they may be required to make in respect thereof.

Certain of the debt or equity securities of the Co-Issuers of Collateral Obligations may have been originally underwritten or placed, or may be underwritten or placed by the Refinancing Initial Purchaser or its Affiliates, or may be underwritten or placed by the Refinancing Initial Purchaser or its Affiliates. In addition, the Refinancing Initial Purchaser or its Affiliates may have in the past and may in the future perform investment banking services for issuers of the Collateral Obligations.

In addition, the Refinancing Initial Purchaser or its Affiliates may from time to time as a principal or through one or more investment funds that it manages, make investments in the equity securities of one or more of the issuers of Collateral Obligations with the result that one or more of such issuers may be or may become controlled by it. One or more of the Refinancing Initial Purchaser or its Affiliates may also be the selling institution under any Participation Interest.

LISTING AND GENERAL INFORMATION

(1) The Offering Circular has been approved by the Central Bank, as competent authority under the Prospectus Directive. The Central Bank only approves this Offering Circular as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application has been made to the Irish Stock Exchange for the Replacement Notes to be admitted to the Official List and trading on its regulated market. There can be no assurance that such listing will be maintained. It is expected that the total expenses related to admission to trading will be approximately \$16,350.

(2) McCann FitzGerald Listing Services Limited is acting solely in its capacity as listing agent for the Co-Issuers (and not on its own behalf) in connection with the application for admission of the Replacement Notes to the Official List of the Irish Stock Exchange and to trading on the Irish Stock Exchange.

(3) For the life of the Replacement Notes, electronic copies of the organizational documents of the Co-Issuers may be obtained by holders from the Issuer or the Co-Issuer, as the case may be, and an electronic copy of the Indenture may be obtained from the Trustee.

(4) The issuance of the Replacement Notes will be authorized by the Board of Directors of the Issuer by resolutions prior to the Refinancing Date. The issuance of the Replacement Notes will be authorized by the sole manager of the Co-Issuer by resolutions prior to the Refinancing Date.

(5) The CUSIP Numbers for the Rule 144A Global Secured Notes are shown in the table below. The Regulation S Global Secured Notes have been accepted for clearance through Clearstream and Euroclear under the Common Codes set forth below. The table also lists CUSIP (CINS) Numbers and International Securities Identification Numbers.

	Rule 144A Global Secured Notes		Regulation S Global Secured Notes		
	CUSIP	ISIN	Common Code	CUSIP (CINS)	ISIN
Class A-1L-R Notes	04941C AL1	US04941CAL19	147274009	G0620C AF3	USG0620CAF35
Class A-2L-R Notes	04941C AN7	US04941CAN74	147274017	G0620C AG1	USG0620CAG18
Class A-3L-R Notes	04941C AQ0	US04941CAQ06	147274025	G0620C AH9	USG0620CAH90
Class B-1L-R Notes	04941C AS6	US04941CAS61	147274033	G0620C AJ5	USG0620CAJ56

(6) Neither of the Co-Issuers has been involved in any governmental, litigation or arbitration proceedings during the 12 months preceding the date of this Offering Circular, relating to claims on amounts which may have or have had in the recent past, a significant effect on the financial positions or profitability of the Co-Issuers, nor, so far as the Co-Issuers are aware, are any such governmental, litigation or arbitration proceedings involving the Co-Issuers pending or threatened.

(7) To date the Co-Issuers have commenced operations but no financial statements have been prepared.

(8) For so long as any of the Notes remain outstanding, there will at all times be a Collateral Administrator. The Collateral Administrator may be removed by the Issuer or the Collateral Manager on behalf of the Co-Issuers without cause upon 90 days' prior written notice, and immediately upon the occurrence of certain events. The Collateral Administrator may resign from its duties upon 90 days' prior notice. Except when the Collateral Administrator shall be removed immediately upon the occurrence of certain events, no resignation or removal of the Collateral Administrator shall be effective until a successor Collateral Administrator reasonably acceptable to the Issuer and the Collateral Manager shall (i) have been appointed by the Issuer, (ii) have agreed in writing to assume all of the Collateral Administrator's duties and obligations pursuant to this Agreement and (iii) have executed and delivered an agreement in form and content reasonably satisfactory to the Issuer and the Collateral Manager.

LEGAL MATTERS

Certain legal matters with respect to the Replacement Notes will be passed upon for the Co-Issuers and the Refinancing Initial Purchaser by Paul Hastings LLP. Certain legal matters with respect to the Replacement Notes will be passed upon for the Collateral Manager by Dechert LLP. Certain matters with respect to Cayman Islands law will be passed upon for the Issuer by Appleby (Cayman) Ltd.

INDEX OF DEFINED TERMS

Following is an index of defined terms used in this Offering Circular and the page number where each definition appears.

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ANNEX A

2012 OFFERING CIRCULAR

If you are not the intended recipient of this message, please delete and destroy all copies of this disclaimer and the attached Offering Circular (as defined below) along with any e-mail to which either may be attached.

DISCLAIMER

Attached please find an electronic copy of the final offering circular dated June 4, 2012 (the "Offering Circular"), relating to the offering of the Class A-1L Notes, the Class A-2L Notes, the Class A-3F Notes, the Class A-3L Notes and the Class B-1L Notes of Atlas Senior Loan Fund, Ltd. and Atlas Senior Loan Fund, LLC and the Class B-2L Notes, the Class B-3L Notes and the Subordinated Notes of Atlas Senior Loan Fund, Ltd. (as such terms are defined in the Offering Circular).

The Offering Circular is highly confidential and does not constitute an offer to any person other than the recipient nor to the public generally to subscribe for or otherwise acquire any of the securities described herein.

The Offering Circular shall not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration, qualification or exemption under the securities laws of any such jurisdiction.

THE OFFERED SECURITIES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT, AND NEITHER OF THE CO-ISSUERS HAS BEEN REGISTERED UNDER THE INVESTMENT COMPANY ACT. THE OFFERED SECURITIES ARE BEING OFFERED ONLY (I) TO NON-U.S. PERSONS OUTSIDE THE UNITED STATES IN RELIANCE ON REGULATION S AND (II) TO, OR FOR THE ACCOUNT OR BENEFIT OF PERSONS THAT ARE BOTH (A) (i) QUALIFIED INSTITUTIONAL BUYERS OR (ii) SOLELY IN THE CASE OF OFFERED SECURITIES ISSUED AS CERTIFICATED SECURED NOTES OR CERTIFICATED SUBORDINATED NOTES, INSTITUTIONAL ACCREDITED INVESTORS AND (B) (i) QUALIFIED PURCHASERS, (ii) SOLELY IN THE CASE OF THE SUBORDINATED NOTES, KNOWLEDGEABLE EMPLOYEES WITH RESPECT TO THE ISSUER OR (iii) ENTITIES OWNED EXCLUSIVELY BY QUALIFIED PURCHASERS OR (SOLELY IN THE CASE OF THE SUBORDINATED NOTES) BY KNOWLEDGEABLE EMPLOYEES WITH RESPECT TO THE ISSUER.

Distribution of the Offering Circular to any persons other than the person receiving this electronic transmission from the Placement Agent or an affiliate thereof or any persons retained to advise the person receiving this electronic transmission from the Placement Agent or an affiliate thereof with respect thereto is unauthorized. Any photocopying, disclosure or alterations of the contents of the Offering Circular, and any forwarding of a copy of the Offering Circular or any portion thereof by electronic mail or any other means to any person other than the person receiving this electronic transmission from the Placement Agent or an affiliate thereof is prohibited. By accepting delivery of this Offering Circular, the recipient agrees to the foregoing.

NOTWITHSTANDING ANYTHING HEREIN TO THE CONTRARY, EFFECTIVE FROM THE DATE OF COMMENCEMENT OF DISCUSSIONS, RECIPIENTS, AND EACH EMPLOYEE, REPRESENTATIVE OR OTHER AGENT OF THE RECIPIENTS, MAY DISCLOSE TO ANY AND ALL PERSONS, WITHOUT LIMITATION OF ANY KIND, THE U.S. TAX TREATMENT AND TAX STRUCTURE OF THE OFFERING AND ALL MATERIALS OF ANY KIND, INCLUDING OPINIONS OR OTHER TAX ANALYSES, THAT ARE PROVIDED TO THE RECIPIENTS RELATING TO SUCH TAX TREATMENT AND TAX STRUCTURE. THIS AUTHORIZATION TO DISCLOSE THE U.S. TAX TREATMENT AND TAX STRUCTURE DOES NOT PERMIT DISCLOSURE OF INFORMATION IDENTIFYING A CO-ISSUER, THE PLACEMENT AGENT, THE COLLATERAL MANAGER OR ANY OTHER PARTY TO THE TRANSACTION, THIS OFFERING OR THE PRICING (EXCEPT TO THE EXTENT SUCH INFORMATION IS RELEVANT TO U.S. TAX STRUCTURE OR TAX TREATMENT) OF THIS OFFERING.

THE INFORMATION CONTAINED HEREIN SUPERSEDES ANY PREVIOUS SUCH INFORMATION DELIVERED TO ANY PROSPECTIVE INVESTOR AND MAY BE SUPERSEDED BY INFORMATION DELIVERED TO SUCH PROSPECTIVE INVESTOR PRIOR TO THE TIME OF SALE.

ATLAS SENIOR LOAN FUND, LTD.

ATLAS SENIOR LOAN FUND, LLC

U.S.\$191,000,000 Class A-1L Senior Secured Floating Rate Notes due 2024
U.S.\$25,000,000 Class A-2L Senior Secured Floating Rate Notes due 2024
U.S.\$10,000,000 Class A-3F Senior Secured Deferrable Fixed Rate Notes due 2024
U.S.\$15,000,000 Class A-3L Senior Secured Deferrable Floating Rate Notes due 2024
U.S.\$15,000,000 Class B-1L Senior Secured Deferrable Floating Rate Notes due 2024
U.S.\$16,250,000 Class B-2L Senior Secured Deferrable Floating Rate Notes due 2024
U.S.\$7,000,000 Class B-3L Senior Secured Deferrable Floating Rate Notes due 2024
U.S.\$28,000,000 Class 1 Subordinated Notes due 2024
U.S.\$1,000,000 Class 2 Subordinated Notes due 2024

The Issuer's investment portfolio consists primarily of bank loans and Participation Interests. The portfolio will be managed by Crescent Capital Group LP.

The Offered Securities will be sold at negotiated prices determined at the time of sale. See "Plan of Distribution" beginning on page 142.

Investing in the Offered Securities involves certain risks. See "Risk Factors" beginning on page 31.

No Offered Securities will be issued unless upon issuance (i) the Class A-1L Notes are rated "Aaa (sf)" by Moody's and "AAA (sf)" by S&P, (ii) the Class A-2L Notes are rated at least "AA (sf)" by S&P, (iii) the Class A-3F Notes and the Class A-3L Notes are rated at least "A (sf)" by S&P, (iv) the Class B-1L Notes are rated at least "BBB (sf)" by S&P, (v) the Class B-2L Notes are rated at least "BB- (sf)" by S&P and (vi) the Class B-3L Notes are rated at least "B (sf)" by S&P. The Subordinated Notes will not be rated. See "Ratings of the Secured Notes" beginning on page 88.

The final Offering Circular will be submitted for approval by the Central Bank of Ireland ("**Central Bank**"), as competent authority under Directive 2003/71/EC (the "**Prospectus Directive**"). The Central Bank will only approve this Offering Circular as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application will be made to the Irish Stock Exchange for the Offered Securities to be admitted to the Official List and trading on its regulated market. There can be no assurance that any such approval will be granted or, if granted, that such listing will be maintained. This Offering Circular will, subject to it being approved by the Central Bank, comprise a "prospectus" for the purposes of the Prospectus Directive. On the date hereof, this Offering Circular does not comprise a "prospectus" for the purposes of the Prospectus Directive.

The Offered Securities have not been registered under the Securities Act, and neither of the Co-Issuers has been registered under the Investment Company Act. The Offered Securities are being offered only (I) to non-U.S. persons outside the United States in reliance on Regulation S and (II) to, or for the account or benefit of, persons that are both (A) (i) Qualified Institutional Buyers or (ii) solely in the case of Offered Securities issued as Certificated Secured Notes or Certificated Subordinated Notes, Institutional Accredited Investors and (B) (i) Qualified Purchasers, (ii) solely in the case of the Subordinated Notes, Knowledgeable Employees with respect to the Issuer or (iii) entities owned exclusively by Qualified Purchasers or (solely in the case of the Subordinated Notes) by Knowledgeable Employees with respect to the Issuer. For a description of certain restrictions on transfer, see "Transfer Restrictions" beginning on page 144.

The Offered Securities will be offered from time to time by the Issuer for sale to investors in negotiated transactions at varying prices to be determined in each case at the time of sale. The Offered Securities are expected to be delivered to investors in book-entry form through The Depository Trust Company (or, in the case of Certificated Secured Notes and Certificated Subordinated Notes, physical form) and its participants and indirect participants, including, without limitation, Euroclear and Clearstream, on or about the Closing Date. RBS Securities Inc. will act as placement agent for the Offered Securities on behalf of the Issuer or the Co-Issuers, as applicable, except that any Subordinated Notes sold to the Collateral Manager or any of its Affiliates or clients or certain other investors will be sold directly by the Issuer in privately negotiated transactions and RBS Securities Inc. will not act as placement agent with respect to such sales.

RBS

The date of this Offering Circular is June 4, 2012

IMPORTANT NOTICE REGARDING THE OFFERED SECURITIES

THE OFFERED SECURITIES REFERRED TO IN THIS OFFERING CIRCULAR ARE OFFERED ON A "WHEN, AS AND IF ISSUED" BASIS. EACH INVESTOR ACKNOWLEDGES THAT, WHEN IT IS CONSIDERING THE PURCHASE OF THE OFFERED SECURITIES, A CONTRACT OF SALE WILL COME INTO BEING NO SOONER THAN THE DATE ON WHICH THE RELEVANT CLASS HAS BEEN PRICED AND THE PLACEMENT AGENT HAS CONFIRMED THE ALLOCATION OF SUCH OFFERED SECURITIES TO BE MADE TO IT. ANY "INDICATIONS OF INTEREST" EXPRESSED BY AN INVESTOR, AND ANY "SOFT CIRCLES" GENERATED BY THE PLACEMENT AGENT, WILL NOT CREATE BINDING CONTRACTUAL OBLIGATIONS FOR ANY INVESTOR OR THE PLACEMENT AGENT.

AS A RESULT OF THE FOREGOING, AN INVESTOR MAY COMMIT TO PURCHASE ONE OR MORE CLASSES OF THE OFFERED SECURITIES THAT HAVE CHARACTERISTICS THAT MAY CHANGE, AND EACH INVESTOR IS ADVISED THAT ALL OR A PORTION OF THE OFFERED SECURITIES MAY NOT BE ISSUED WITH THE CHARACTERISTICS DESCRIBED IN THIS OFFERING CIRCULAR. THE PLACEMENT AGENT'S OBLIGATION TO SELL SUCH OFFERED SECURITIES TO ANY INVESTOR IS CONDITIONED ON THE OFFERED SECURITIES HAVING THE CHARACTERISTICS DESCRIBED IN THIS OFFERING CIRCULAR. IF THE PLACEMENT AGENT DETERMINES THAT SUCH CONDITION IS NOT SATISFIED IN ANY MATERIAL RESPECT, EACH INVESTOR WILL BE NOTIFIED, AND NONE OF THE CO-ISSUERS OR THE PLACEMENT AGENT WILL HAVE ANY OBLIGATION TO DELIVER ANY PORTION OF THE OFFERED SECURITIES WHICH AN INVESTOR HAS COMMITTED TO PURCHASE, AND THERE WILL BE NO LIABILITY AMONG THE ISSUER, CO-ISSUER, THEIR AFFILIATES, THE PLACEMENT AGENT AND ANY INVESTOR AS A CONSEQUENCE OF SUCH NON-DELIVERY.

EACH RECIPIENT OF THIS OFFERING CIRCULAR FROM THE PLACEMENT AGENT HAS REQUESTED THAT THE PLACEMENT AGENT PROVIDE TO IT INFORMATION IN CONNECTION WITH ITS CONSIDERATION OF THE PURCHASE OF CERTAIN OFFERED SECURITIES. THIS OFFERING CIRCULAR IS BEING PROVIDED TO INVESTORS FOR INFORMATIVE PURPOSES ONLY IN RESPONSE TO A SPECIFIC REQUEST. THE PLACEMENT AGENT MAY FROM TIME TO TIME PERFORM INVESTMENT BANKING SERVICES FOR, OR SOLICIT INVESTMENT BANKING BUSINESS FROM, ANY PERSON OR COMPANY NAMED IN THIS OFFERING CIRCULAR OR ANY AFFILIATE THEREOF. THE PLACEMENT AGENT AND/OR THEIR RESPECTIVE EMPLOYEES OR AFFILIATES MAY FROM TIME TO TIME HAVE A LONG OR SHORT POSITION IN ANY CONTRACT OR OFFERED SECURITIES DISCUSSED IN THIS OFFERING CIRCULAR.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE CO-ISSUERS AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE OFFERED SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR ANY OTHER REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

THE INFORMATION CONTAINED HEREIN SUPERSEDES ANY PREVIOUS INFORMATION DELIVERED TO ANY INVESTOR AND MAY BE SUPERSEDED BY INFORMATION DELIVERED TO SUCH INVESTOR PRIOR TO THE TIME OF SALE.

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES (THE "RSA") WITH THE STATE OF

NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY, OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER, OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

Important information regarding this Offering Circular and the Offered Securities

In making your investment decision, you should only rely on the information contained in this Offering Circular and the Transaction Documents. No Person has been authorized to give you any information or to make any representation other than those contained in this Offering Circular and the Transaction Documents. If you receive any other information, you should not rely on it.

You should not assume that the information contained in this Offering Circular is accurate as of any date other than the date on the front cover of this Offering Circular.

No action is being taken or is contemplated by the Co-Issuers or the Placement Agent that would permit a public offering of the Offered Securities or possession or distribution of this Offering Circular or any amendment thereof or supplement thereto or any other offering material relating to the Co-Issuers or the Offered Securities in any jurisdiction where, or in any other circumstances in which, action for those purposes is required. The distribution of this Offering Circular and the offering of the Offered Securities may also be restricted by law in certain jurisdictions. Consequently, nothing contained herein will constitute an offer to sell, or a solicitation of an offer to buy, (i) any securities other than the Offered Securities offered hereby or (ii) any securities in any jurisdiction in which it is unlawful for such person to make such an offer or solicitation. Persons into whose possession this Offering Circular comes are required by the Co-Issuers and the Placement Agent to inform themselves about, and to observe, any such restrictions.

The Co-Issuers and the Placement Agent reserve the right, for any reason, to reject any offer to purchase in whole or in part, to allot to you less than the full amount of Offered Securities sought by you or to sell less than the stated initial principal amount of any Class of Offered Securities.

Payments on the Offered Securities will be made solely from the Assets pledged to the Issuer pursuant to the Indenture, which will be the only source of payment for the Offered Securities.

The Offered Securities do not represent interests in or obligations of, and are not insured or guaranteed by, the Placement Agent, the Collateral Manager, the Trustee, the Collateral Administrator, any Hedge Counterparty or any of their respective affiliates.

The Offered Securities have not been and will not be registered under the Securities Act, the securities laws of the United States or the securities laws of any other relevant jurisdiction and may not be offered, sold or otherwise transferred unless an exemption from registration under the Securities Act and applicable state securities laws and the laws of any other relevant jurisdiction is available.

The Offered Securities are subject to restrictions on resale and transfer as described under "Description of the Offered Securities," "Plan of Distribution" and "Transfer Restrictions." By purchasing any Offered

Securities, you will be deemed to have made certain acknowledgments, representations and agreements as described in "Transfer Restrictions."

An investment in the Offered Securities is not suitable for all investors and will be appropriate only for financially sophisticated investors capable of analyzing and assessing the risks associated with collateralized loan obligations. An investor in the Offered Securities should have no need for liquidity with respect to its investment in the Offered Securities and no need to dispose of its Offered Securities or any portion thereof to satisfy any existing or contemplated indebtedness or obligation or for any other purpose.

You may be required to bear the financial risks of investing in the Offered Securities for an indefinite period of time.

Unless the context otherwise requires or as otherwise indicated in this Offering circular, "RBS" means RBS Securities Inc. in its capacity as Placement Agent.

The information contained in this Offering Circular has been provided by the Co-Issuers and other sources identified herein. The Co-Issuers accept responsibility for the information contained in this Offering Circular. To the best of the knowledge and belief of the Co-Issuers, having taken all reasonable care to ensure that such is the case, the information contained in this Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Offering Circular is a confidential document that is being provided only to prospective purchasers of the Offered Securities. You should read this Offering Circular and the Transaction Documents before making a decision whether to purchase any Offered Securities. Except as otherwise authorized above, you must not:

- use this Offering Circular for any other purpose;
- make copies of any part of this Offering Circular or give a copy of it to any other Person; or
- disclose any information in this Offering Circular to any other Person.

Notwithstanding anything herein to the contrary, effective from the date of commencement of discussions, recipients, and each employee, representative or other agent of the recipients, may disclose to any and all Persons, without limitation of any kind, the U.S. federal income "tax treatment" and "tax structure" (in each case, within the meaning of Treasury Regulation Section 1.6011-4 and applicable U.S. state and local law) of the transactions described in this Offering Circular and all materials of any kind related to such tax treatment or tax structure (including opinions or other tax analyses) that are provided to you (or your employees, representative or agents). This authorization to disclose the U.S. tax treatment and tax structure does not permit disclosure of information identifying a Co-Issuer, the Placement Agent, the Collateral Manager or any other party to the transaction, this offering or the pricing (except to the extent such information is relevant to U.S. tax structure or tax treatment) of this offering.

You are responsible for making your own examination of the Co-Issuers and the Collateral Manager and your own assessment of the merits and risks of investing in the Offered Securities. By purchasing any Offered Securities, you will be deemed to have acknowledged that:

- you have reviewed this Offering Circular;
- you have had an opportunity to request any additional information that you need from the Issuer; and

- none of the Placement Agent nor (except in the case of clause (ii) below with respect to the information contained under the headings "Risk Factors—Relating to Certain Conflicts of Interest—Past performance of Collateral Manager not indicative," "Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will depend on the managerial expertise available to the Collateral Manager and its key personnel," "Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Collateral Manager and its affiliates" and "The Collateral Manager") the Collateral Manager, the Trustee or the Collateral Administrator is responsible for, or is making any representation to you concerning, (i) the future performance of the Issuer or (ii) the accuracy or completeness of this Offering Circular.

Wells Fargo Bank, National Association, in each of its capacities including but not limited to Trustee, Calculation Agent, Paying Agent and Collateral Administrator, has not participated in the preparation of this Offering Circular and assumes no responsibility for its contents.

None of the Co-Issuers, the Placement Agent, the Collateral Manager nor any other party to the transactions contemplated by this Offering Circular is providing you with any legal, business, tax or other advice in this Offering Circular. You should consult with your own advisors as needed to assist you in making an investment decision and to advise you as to whether you are legally permitted to purchase the Offered Securities.

RBS, Crescent Capital, each of their affiliates, and third parties that provide information to RBS, Crescent Capital and the Rating Agencies, do not guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or the results obtained from the use of such content. RBS, Crescent Capital, each of their affiliates and third party content providers give no express or implied warranties, including, but not limited to, any warranties of merchantability or fitness for a particular purpose or use, and they expressly disclaim any responsibility or liability for direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs expenses, legal fees or losses (including lost income or profits and opportunity costs) in connection with the use of the information herein. Credit ratings are statements of opinions and not statements of facts or recommendations to purchase, hold or sell securities. They do not address the suitability of securities for investment purposes and should not be relied on as investment advice. None of RBS, Crescent Capital or any of their respective affiliates have any responsibility to update any of the information provided in this summary document. The Trustee has not participated in the preparation of this Offering Circular and assumes no responsibility for its contents.

THE OFFERED SECURITIES ARE BEING OFFERED IN RELIANCE ON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THESE EXEMPTIONS APPLY TO OFFERS AND SALES OF SECURITIES THAT DO NOT INVOLVE A PUBLIC OFFERING. THE OFFERED SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION OR OTHER REGULATORY AUTHORITY, AND NONE OF THE FOREGOING AUTHORITIES HAS CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS OFFERING CIRCULAR. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

APPLICATION WILL BE MADE TO LIST THE OFFERED SECURITIES ON THE IRISH STOCK EXCHANGE. HOWEVER, THERE CAN BE NO ASSURANCES THAT THE IRISH STOCK EXCHANGE WILL IN FACT GRANT THE LISTING OF THE OFFERED SECURITIES OR, IF GRANTED, THAT SUCH LISTING WILL BE MAINTAINED.

You must comply with all laws that apply to you in any place where you buy, offer or sell any Offered Securities or possess this Offering Circular. You must also obtain any consents or approvals that you need in order to purchase any Offered Securities. None of the Co-Issuers, the Placement Agent, the Collateral Manager nor any other party to

the transactions contemplated by this Offering Circular are responsible for your compliance with these legal requirements.

You are hereby notified that a seller of the Offered Securities may rely on an exemption from the registration requirements of Section 5 of the Securities Act provided by Rule 144A of the Securities Act. These exemptions apply to offers and sales of securities that do not involve a public offering.

Notice to Florida Residents

The Offered Securities are offered pursuant to a claim of exemption under section 517.061 of the Florida Securities and Investor Protection Act and have not been registered under said act in the state of Florida. All Florida residents who are not institutional investors described in section 517.06(7) of the Florida Securities and Investor Protection Act have the right to void their purchase of the Offered Securities, without penalty, within three days after the first tender of consideration.

Notice to Georgia Residents

The Offered Securities will be issued or sold in reliance on paragraph (13) of code section 10-5-9 of the Georgia Securities Act of 1973, and may not be sold or transferred except in a transaction which is exempt under such act or pursuant to an effective registration under such act.

Notice to Members of the Public in the Cayman Islands

SECTION 175 OF THE COMPANIES LAW (AS AMENDED) OF THE CAYMAN ISLANDS PROVIDES THAT AN EXEMPTED COMPANY (SUCH AS THE ISSUER) THAT IS NOT LISTED ON THE CAYMAN ISLANDS STOCK EXCHANGE IS PROHIBITED FROM MAKING ANY INVITATION TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR ANY OF THE OFFERED SECURITIES. THE PLACEMENT AGENT ACKNOWLEDGES THAT NO INVITATION MAY BE MADE TO THE PUBLIC IN THE CAYMAN ISLANDS TO SUBSCRIBE FOR THE OFFERED SECURITIES AND THAT NONE IS MADE HEREBY.

Notice to Residents of Belgium

The offering of the Notes has not been and will not be notified to the Belgian Financial Services and Markets Authority (Autorité des Services et Marchés Financiers /Autoriteit voor Financiële Diensten en Markten/) nor has this Offering Circular been, nor will it be, approved by the Belgian Financial Services and Markets Authority. The Notes may be offered in Belgium only if the nominal value of each share unit amounts at least to €50,000 or only to investors investing a minimum of €50,000 or to a maximum of 99 investors or to institutional or professional investors as defined in the Law of 16 June 2006 relating to Public Offers of Investment Instruments. This Offering Circular may be distributed in Belgium only to such investors for their personal use and exclusively for the purposes of this offering of Notes. Accordingly, this Offering Circular may not be used for any other purpose nor passed on to any other investor in Belgium. Each of the Co-Issuers and the Placement Agent represents and agrees that it will not offer for sale, sell or market the Notes in Belgium otherwise than in conformity with the Law of 16 June 2006.

Notice to Residents of the European Economic Area

This Offering Circular has been prepared on the basis that all offers of the Notes in any Member State of the European Economic Area (the "EEA") that has implemented Directive 2003/71/EC (the "**Prospectus Directive**") (each a "**Relevant Member State**"), will be made pursuant to an exemption under Article 3 of the Prospectus Directive as implemented in the Relevant Member State, from the requirement to produce a prospectus for offers of the Notes. Accordingly, any person making or intending to make any offer of the Notes in the Relevant Member States should only do so in circumstances in which no obligation arises for the Issuer or the Placement Agent to produce a prospectus for such offer. Neither the Issuer nor the Placement Agent has authorized, nor do they authorize, the making of any offer of Notes through any financial intermediary, other than offers made by the Placement Agent, which constitute the final placement of the Notes contemplated in this Offering Circular.

In relation to each Relevant Member State with effect from and including the date on which the Prospectus Directive is implemented in the Relevant Member State, the offer of any Notes which is the subject of the offering contemplated by this Offering Circular is not being made and will not be made to the public in the Relevant Member

State, other than: (a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities; (b) to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year, (ii) a total balance sheet of more than €43,000,000, and (iii) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts; or (c) in any other circumstances falling within Article 3(2) of the Prospectus Directive; provided that no such offer of the Notes shall require the Issuer or the Placement Agent to publish a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an "offer of Notes to the public" in relation to the Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe to the Notes, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression "Prospectus Directive" means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

Notice to Residents of Ireland

In connection with the offer of Notes and the information contained in any document received in connection with the issue of such Notes (the "**Information**"), such Information is confidential and has been prepared and is intended for use on a confidential basis solely by those persons in the Republic of Ireland to whom it is sent. It may not be reproduced, redistributed or passed on to any other person in the Republic of Ireland or published in whole or in part for any purpose. No person receiving a copy of this Information, other than the addressee, may treat it as constituting an invitation or a solicitation to them to subscribe for or purchase the Notes described herein.

Any and all offers made by or contained in the Information, to persons in the Republic of Ireland will be restricted to an offer of securities which is an excluded offer within the meaning of Article 3.2 of the Prospectus Directive and Regulation 9 of the Prospectus (Directive 2003/71/EC) Regulations 2005 (the "Prospectus Regulations"). Accordingly, any such offer is an excluded offer within the meaning of Article 3.2 of Prospectus Directive and Regulation 9 of the Prospectus Regulations.

The Information does not constitute a prospectus under any Irish law or regulations and has not been filed with or authorised by the Central Bank of Ireland (the "**Central Bank**") or any stock exchange in the Republic of Ireland. Further, any offers made by or contained in the Information to persons in the Republic of Ireland do not constitute offers for the participation by the public in The Republic of Ireland in the Notes within the meaning of Part XIII of the Companies Act, 1990.

If any advice is given to residents of the Republic of Ireland in relation to any offer made by or contained in the Information by any intermediary, such intermediary should be authorised or exempted under the European Communities (Markets in Financial Instruments) Regulations, 2007, as amended.

Notice to Residents of Japan

The Notes have not been, and will not be, registered under the Financial Instruments and Exchange Law of Japan (Law No. 25 of 1948, as amended, the "**FIEL**"). Neither the Notes nor any interest therein may be offered or sold directly or indirectly, in Japan or to or for the account of any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEL and any other applicable laws, regulations and ministerial guidelines of Japan.

For the primary offering of the Notes and the solicitation of an offer for acquisition thereof have not been and will not be registered under Paragraph 1, Article 4 of the FIEL. As it is a primary offering, in Japan, the Notes may only be offered, sold, resold or otherwise transferred, directly or indirectly to, or for the benefit of a Qualified Institutional Investor ("**QII**") defined in Article 10 of the Cabinet Ordinance concerning definitions under Article 2 of the FIEL (Ordinance No. 14 of 1993, as amended). A person who purchased or otherwise obtained the Notes cannot resell or otherwise transfer the Notes in Japan to any person except another QII.

Notice to Residents of the People's Republic of China

The offer and the Notes has not been and will not be circulated or distributed in the People's Republic of China (the "**PRC**"), and the Notes may not be offered or sold, and will not be offered or sold to any person for re-offering or resale, directly or indirectly, to any residents of the PRC except pursuant to the applicable laws and regulations of the PRC. For the purposes of this paragraph, the PRC does not include Taiwan, Hong Kong or Macau.

Notice to Residents of the United Kingdom

This Offering Circular has not been approved for the purposes of Section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") and does not constitute an offer to the public in accordance with the provisions of Section 85 of the FSMA. It is for distribution only to, and is directed solely at, persons who (i) are outside the United Kingdom, (ii) are investment professionals, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "**Financial Promotion Order**"), (iii) are persons falling within Article 49(2)(a) to (d) of the Financial Promotion Order, or (iv) are persons to whom an invitation or inducement to engage in banking activity (within the meaning of Section 21 of the FSMA) in connection with the issue or sale of any Notes may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). This Offering Circular is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Offering Circular relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this Offering Circular or any of its contents.

COMPLIANCE WITH ARTICLE 122A OF THE CAPITAL REQUIREMENT DIRECTIVE

None of the Issuer, the Co-Issuer, the Placement Agent, the Collateral Manager, the Trustee or any of their affiliates make any representation or agreement that it is undertaking or will have undertaken to comply with the requirements of Article 122a of the European Union Directive 2006/48/EC (as amended and as implemented by the Member States of the European Union, "**Article 122a**"). Each holder or beneficial owner of the Offered Securities is responsible for analyzing its own regulatory position and is advised to consult with its own advisors regarding the suitability of the Offered Securities for investment and compliance with Article 122a.

FORWARD-LOOKING STATEMENTS

This Offering Circular contains forward-looking statements, which can be identified by words like "anticipate," "believe," "plan," "hope," "goal," "initiative," "expect," "future," "intend," "will," "could" and "should" and by similar expressions. Other information contained herein, including any estimated, targeted or assumed information, may also be deemed to be, or to contain, forward-looking statements. Prospective investors should not place undue reliance on forward-looking statements. Actual results could differ materially from those referred to in forward-looking statements for many reasons, including the risks described in "Risk Factors." Forward-looking statements are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying any forward-looking statements will not materialize or will vary significantly from actual results. Variations of assumptions and results may be material.

Without limiting the generality of the foregoing, the inclusion of forward-looking statements herein should not be regarded as a representation by any of the Co-Issuers, the Trustee, the Placement Agent, the Collateral Manager or the Collateral Administrator or any of their respective affiliates or any other person of the results that will actually be achieved by the Co-Issuers or the Offered Securities. None of the foregoing persons has any obligation to update or otherwise revise any forward-looking statements, including any revision to reflect changes in any circumstances arising after the date hereof relating to any assumptions or otherwise.

CERTAIN DEFINITIONS AND RELATED MATTERS

Unless otherwise indicated, (i) references in this Offering Circular to "U.S. Dollars", "Dollars" and "U.S.\$" will be to United States dollars and (ii) references to "U.S." and "United States" will be to the United States of America, its territories and its possessions.

The language of the Offering Circular is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the prospectus.

SUMMARIES OF DOCUMENTS

This Offering Circular summarizes certain provisions of the Offered Securities, the Indenture, the Collateral Management Agreement and other transactions and documents. The summaries do not purport to be complete and (whether or not so stated in this Offering Circular) are subject to, are qualified in their entirety by reference to, and incorporate by reference, the provisions of the actual documents (including definitions of terms). However, no documents incorporated by reference are part of this Offering Circular for purposes of the approval of this Offering Circular as a prospectus under the Prospectus Directive and for purposes of the admission of the Offered Securities to trading on the regulated market of the Irish Stock Exchange.

AVAILABLE INFORMATION

To permit compliance with Rule 144A under the Securities Act, in connection with the sale of the Offered Securities, the Issuer (and, solely in the case of the Class A-1L Notes, the Class A-2L Notes, the Class A-3F Notes, the Class A-3L Notes and the Class B-1L Notes, the Co-Issuer) will be required to furnish, upon request of any holder of any Offered Security, to such holder and a prospective purchaser designated by such holder, the information required to be delivered under Rule 144A(d)(4) under the Securities Act if at the time of the request the Co-Issuers are not reporting companies under Section 13 or Section 15(d) of the Exchange Act, or are exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act. Such information may be obtained directly from the Issuer.

IRS CIRCULAR 230 LEGEND. THIS OFFERING CIRCULAR WAS NOT INTENDED OR WRITTEN TO BE USED, AND CANNOT BE USED, FOR THE PURPOSE OF AVOIDING U.S. FEDERAL, STATE, OR LOCAL TAX PENALTIES. THIS OFFERING CIRCULAR WAS WRITTEN IN CONNECTION WITH THE PROMOTION OR MARKETING BY THE CO-ISSUERS AND THE PLACEMENT AGENT OF THE OFFERED SECURITIES. EACH HOLDER SHOULD SEEK ADVICE BASED ON THEIR PARTICULAR CIRCUMSTANCES FROM AN INDEPENDENT TAX ADVISOR.

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SUMMARY OF TERMS

The following summary does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in this Offering Circular (the "Offering Circular") and related documents referred to herein. An index of defined terms appears at the back of this Offering Circular.

Principal Terms of the Offered Securities

Designation ⁽¹⁾	Class A-1L Notes	Class A-2L Notes	Class A-3F Notes	Class A-3L Notes	Class B-1L Notes	Class B-2L Notes	Class B-3L Notes	Class 1 Subordinated Notes	Class 2 Subordinated Notes
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Fixed Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Senior Secured Deferrable Floating Rate	Subordinated Issuer	Subordinated Issuer
Issuer(s).....	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers
Initial Principal Amount (U.S.\$).....	\$191,000,000	\$25,000,000	\$10,000,000	\$15,000,000	\$15,000,000	\$16,250,000	\$7,000,000	\$28,000,000	\$1,000,000
Expected Moody's Initial Rating.....	"Aaa (sf)"	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
Expected S&P Initial Rating	"AAA (sf)" ⁽²⁾	"AA (sf)" ⁽²⁾	"A (sf)"	"A (sf)"	"BBB (sf)"	"BB- (sf)"	"B (sf)"	N/A	N/A
Interest Rate ⁽³⁾	LIBOR + 1.32%	LIBOR + 2.50%	5.149%	LIBOR + 3.50%	LIBOR + 4.50%	LIBOR + 6.25%	LIBOR + 7.50%	N/A	N/A
Interest Deferrable	No	No	Yes	Yes	Yes	Yes	Yes	N/A	N/A
Stated Maturity	August 15, 2024	August 15, 2024	August 15, 2024	August 15, 2024	August 15, 2024	August 15, 2024	August 15, 2024	August 15, 2024	August 15, 2024
Minimum Denominations (U.S.\$).....	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$250,000	\$200,000	\$200,000
Integral Multiples).....	(\$1.00)	(\$1.00)	(\$1.00)	(\$1.00)	(\$1.00)	(\$1.00)	(\$1.00)	(\$1.00)	(\$1.00)
Priority Classes	None	A-1L	A-1L, A-2L	A-1L, A-2L	A-1L, A-2L, A-3	A-1L, A-2L, A-3, B-1L	A-1L, A-2L, A-3, B-1L, B-2L	A-1L, A-2L, A-3, B-1L, B-2L, B-3L	A-1L, A-2L, A-3, B-1L, B-2L, B-3L, Class 1 Subordinated ⁴
Pari Passu Classes	None	None	A-3L	A-3F	None	None	None	None ⁴	None ⁴
Junior Classes	A-2L, A-3, B-1L, B-2L, B-3L, Subordinated Notes	A-3, B-1L, B-2L, B-3L, Subordinated Notes	B-1L, B-2L, B-3L, Subordinated Notes	B-1L, B-2L, B-3L, Subordinated Notes	B-2L, B-3L, Subordinated Notes	B-3L, Subordinated Notes	B-3L, Subordinated Notes	Class 2 Subordinated ⁴	None ⁴

(1) Each Class of Notes is referred to in this Offering Circular using the respective term set forth in the heading, "Designation" in the table above.

(2) LIBOR is calculated as set forth under "Description of the Offered Securities – Interest."

(3) The Interest Rate for each of the Class A-2L Notes, Class A-3 Notes, Class B-1L Notes, Class B-2L Notes and Class B-3L Notes is subject to change as set forth under "Description of the Offered Securities—Optional Re-Pricing."

(4) The Class 2 Subordinated Notes are subordinated to the Class 1 Subordinated Notes only in respect of the Class 1 Special Payment Amount, and will otherwise rank pari passu in respect of any other amounts distributed pursuant to the Priority of Payments.

Issuer: Atlas Senior Loan Fund, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands.

Co-Issuer: Atlas Senior Loan Fund, LLC, a Delaware limited liability company.

Collateral Manager: Crescent Capital Group LP, a Delaware limited partnership ("**Crescent Capital**").

Trustee:..... Wells Fargo Bank, National Association, as trustee.

Collateral Administrator: Wells Fargo Bank, National Association, as collateral administrator.

Placement Agent: RBS Securities Inc.

Administrator: Appleby Trust (Cayman) Ltd.

Eligible Purchasers: The Offered Securities have not been registered under the Securities Act, and neither of the Co-Issuers has been registered under the Investment Company Act. The Secured Notes are being offered only (I) to non-U.S. persons outside the United States in reliance on Regulation S and (II) to, or for the account or benefit of, persons that are both (A) (i) Qualified Institutional Buyers or (ii) solely in the case of Offered Securities issued as Certificated Secured Notes, Institutional Accredited Investors and (B) (i) Qualified Purchasers or (ii) entities owned exclusively by Qualified Purchasers. The Subordinated Notes are being offered only to, or for the account or benefit of, (I) non U.S. persons in offshore transactions in reliance on Regulation S or (II) Persons that are both (A) either (i) Qualified Institutional Buyers or (ii) Institutional Accredited Investors and (B) (i) Qualified Purchasers, (ii) Knowledgeable Employees with respect to the Issuer or (iii) entities owned exclusively by Qualified Purchasers or by Knowledgeable Employees with respect to the Issuer. See "Description of the Offered Securities—Form, Denomination and Registration of the Offered Securities" and "Transfer Restrictions."

Payments on the Notes:

Payment Dates..... The 15th day of February, May, August and November of each year (or, if such day is not a Business Day, then the next succeeding Business Day) commencing in November 2012, except that the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be the Stated Maturity (or if such day is not a Business Day, the next succeeding Business Day).

Stated Note Interest Interest on the Secured Notes is payable quarterly in arrears on each Payment Date in accordance with the Priority of Payments described herein.

Deferral of Interest So long as any more senior Class of Secured Notes is Outstanding, to the extent interest is not paid on the Class A-3 Notes, the Class B-1L Notes, the Class B-2L Notes or the Class B-3L Notes on any Payment Date, such amounts will be deferred and will bear interest at the Interest Rate

applicable to such Secured Notes, and the failure to pay such amounts prior to the maturity of the Notes will not be an Event of Default under the Indenture. See "Description of the Offered Securities—Interest."

Distributions on Subordinated Notes..... The Subordinated Notes will not bear a stated rate of interest but will be entitled to receive distributions on each Payment Date if and to the extent funds are available for such purpose. Such payments will be made on the Subordinated Notes only pursuant to the Priority of Payments. See "—Priority of Payments" and "Description of the Offered Securities—The Subordinated Notes—Distributions on the Subordinated Notes."

Reinvestment Period: The Reinvestment Period will be the period from and including the Closing Date to and including the earliest of (i) the Payment Date in August 2016, (ii) the date of the acceleration of the maturity of any Class of Secured Notes pursuant to the Indenture, (iii) the date on which the Collateral Manager reasonably determines that it can no longer reinvest in additional Collateral Obligations in accordance with the Indenture or the Collateral Management Agreement and (iv) the date that Crescent Capital (or any Affiliate thereof) is removed as Collateral Manager pursuant to the terms of the Collateral Management Agreement; *provided* that in the case of clause (iii), the Collateral Manager notifies the Issuer, the Trustee (who shall notify the Holders of Notes) and the Collateral Administrator thereof in writing at least one Business Day prior to such date.

Optional Redemption:

Non-Call Period During the period from the Closing Date to but excluding the Payment Date in August 2014 (such period, the "**Non-Call Period**"), the Secured Notes and the Subordinated Notes are not subject to Optional Redemption but are subject to Special Redemption and Tax Redemption. See "Description of the Offered Securities—Optional Redemption."

Redemption After Non-Call Period..... The Co-Issuers or the Issuer, as applicable, will redeem the Secured Notes if directed in writing by a Majority of the Subordinated Notes (i) in whole (with respect to all Classes of Secured Notes) but not in part on any Payment Date after the end of the Non-Call Period from Sale Proceeds and/or Refinancing Proceeds or (ii) in part by Class from Refinancing Proceeds, based upon such written direction, on any Payment Date after the end of the Non-Call Period as long as the Class of Secured Notes to be redeemed represent not less than the entire Class of such Secured Notes.

Upon any redemption in whole of the Secured Notes, the Collateral Manager shall in its sole discretion direct the sale (and the manner thereof) of Assets to the extent necessary to make payments as described under "Description of the Offered Securities—Optional

Redemption."

The Issuer may redeem the Subordinated Notes, in whole but not in part, on any Payment Date on or after the Optional Redemption or repayment of the Secured Notes in full, at the direction of the Collateral Manager, so long as Crescent Capital or any Affiliate thereof is the Collateral Manager, or at the direction of a Majority of the Subordinated Notes.

In connection with any Optional Redemption on any Payment Date after the Non-Call Period but prior to and including the last Payment Date of the Reinvestment Period, an Optional Redemption Fee may be payable to the Collateral Manager.

There are certain other restrictions on the ability of the Co-Issuers to effect an Optional Redemption. See "Description of the Offered Securities—Optional Redemption."

Redemption by Refinancing In addition to (or in lieu of) a sale of Collateral Obligations and/or Eligible Investments in the manner provided above, the Co-Issuers or the Issuer, as applicable, may redeem the Secured Notes in whole from Refinancing Proceeds and Sale Proceeds or in part by Class from Refinancing Proceeds by obtaining a loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers described herein. Prior to effecting any Refinancing, the Issuer shall satisfy certain conditions. See "Description of the Offered Securities—Optional Redemption."

Additional Issuance At any time during the Reinvestment Period (or, in the case of an issuance of Subordinated Notes only, after the Reinvestment Period), the Co-Issuers or the Issuer (including at the direction of the Collateral Manager), as applicable, may issue and sell additional notes of any one or more new classes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) and use the proceeds to purchase additional Collateral Obligations or as otherwise permitted under the Indenture (including, with respect to the issuance of Subordinated Notes after the Reinvestment Period, to apply the proceeds of such issuance as Principal Proceeds) if the conditions for such additional issuance described under "Description of the Offered Securities—The Indenture—Modification of Indenture" and "Description of the Offered Securities—The Indenture—Additional Issuance" are met.

Tax Redemption The Notes shall be redeemed in whole but not in part on any Payment Date without the payment of any Optional Redemption Fee at their applicable Redemption Prices at the written direction (delivered to the Trustee) of (x) a Majority of any Class of Secured Notes that, as a result of the occurrence of such Tax Event, has not received 100%

of the aggregate amount of principal and interest that would otherwise be due and payable to such Class on any Payment Date (each such Class, an "Affected Class") or (y) a Majority of the Subordinated Notes, in either case following the occurrence and continuation of a Tax Event.

Redemption Prices.....

The Redemption Price of each Secured Note to be redeemed will be (a) 100% of the Aggregate Outstanding Amount of such Secured Note *plus* (b) accrued and unpaid interest thereon (including the aggregate outstanding amount of any Deferred Interest that remains unpaid and interest on any accrued and unpaid Deferred Interest, in the case of the Class A-3 Notes, the Class B-1L Notes, the Class B-2L Notes and the Class B-3L Notes) to the Redemption Date; *provided* that, in connection with any Tax Redemption or Optional Redemption of the Secured Notes in whole, holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the holders of such Class of Secured Notes.

The Redemption Price for each Subordinated Note will be its proportional share (based on the outstanding principal amount of Subordinated Notes) of the amount of the proceeds of the Assets remaining after giving effect to the Optional Redemption or Tax Redemption, as applicable, of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and all expenses of the Co-Issuers have been paid in full and/or a reserve for such expenses (including all Collateral Management Fees and Administrative Expenses) has been created.

Re-Pricing.....

On any Payment Date after the Non-Call Period, the Issuer (or the Collateral Manager on its behalf) shall be entitled to (x) in the case of the Class A-2L Notes, the Class A-3L Notes, the Class B-1L Notes, the Class B-2L Notes or the Class B-3L Notes, reduce the spread over LIBOR applicable to such Class of Notes and (y) in the case of the Class A-3F Notes, reduce the interest rate applicable to the Class A-3F Notes, in each case if the conditions for such Re-Pricing described under "Description of the Offered Securities—Optional Re-Pricing" are satisfied. The Class A-1L Notes will not be subject to Re-Pricing.

Special Redemption:

Redemption during the Reinvestment Period.....

The Secured Notes will be subject to redemption in part by the Co-Issuers or the Issuer, as applicable, in accordance with the priorities described in "—Priority of Payments—Application of Principal Proceeds" on any Payment Date occurring during the Reinvestment Period if the Collateral Manager in its sole discretion notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to

identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would meet the criteria for reinvestment described under "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria" in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations. See "Description of the Offered Securities—Special Redemption."

Redemption after the Effective Date

After the Effective Date, the Co-Issuers or the Issuer, as applicable, may redeem the Secured Notes in part if the Collateral Manager notifies the Trustee that a redemption is required in order to obtain from each Rating Agency its written confirmation of its initial ratings of the Secured Notes (provided such confirmation from Moody's is not required if the Effective Date Moody's Condition has been satisfied or if no Class A-1L Notes are then Outstanding). See "Description of the Offered Securities—Special Redemption."

The Co-Issuers must satisfy certain other conditions to effect a Special Redemption. See "Description of the Offered Securities—Special Redemption."

Special Redemption Amount

The amount payable in connection with a Special Redemption in respect of each Class of Secured Notes subject to such Special Redemption will be equal to the amount in the Collection Account representing (1) Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations or (2) Interest Proceeds and Principal Proceeds available in accordance with the Priority of Payments on each Payment Date until the Issuer obtains confirmation from each of the Rating Agencies of the initial ratings of the Secured Notes (provided such confirmation from Moody's shall only be required if any Class A-1L Notes are then Outstanding). See "—Priority of Payments" and "Description of the Offered Securities—Special Redemption."

Issuer Purchases of Secured Notes:

The Issuer (or the Collateral Manager on its behalf), may conduct purchases of the Secured Notes, in whole or in part, subject to the satisfaction of certain conditions. See "Description of the Offered Securities—Issuer Purchases of Secured Notes".

Priority of Payments:

Application of Interest Proceeds

On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds on deposit in the Collection Account, to the extent received on or before the related Determination Date and that are transferred into the Payment Account as described under "Security for the Secured Notes—The Collection Account and

Payment Account," shall be applied in the following order of priority:

- (A) to the payment of (1) *first*, taxes and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, the accrued and unpaid Administrative Expenses, up to the Administrative Expense Cap, in the priority stated in the definition thereof;
- (B) to the payment of the Senior Collateral Management Fee due and payable to the Collateral Manager until such amount has been paid in full;
- (C) to the payment of (1) *first*, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement and (2) *second*, any amounts due to a Hedge Counterparty under a Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;
- (D) to the payment of accrued and unpaid interest on the Class A-1L Notes;
- (E) to the payment of accrued and unpaid interest on the Class A-2L Notes;
- (F) if either of the Senior Class A Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Senior Class A Coverage Tests that are applicable on such Payment Date to be satisfied
- (G) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest (excluding Deferred Interest and interest on Deferred Interest) on the Class A-3F Notes and the Class A-3L Notes;
- (H) if either of the Class A Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class A Coverage Tests that are applicable on such Payment Date to be satisfied;
- (I) to the payment, *pro rata* based on amounts due, of any Deferred Interest (including interest on Deferred Interest) on the Class A-3F Notes and the Class A-3L Notes;
- (J) to the payment of accrued and unpaid interest (excluding Deferred Interest and interest on Deferred Interest) on the Class B-1L Notes;
- (K) if either of the Class B-1L Coverage Tests is not satisfied on the related Determination Date, to

make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class B-1L Coverage Tests that are applicable on such Payment Date to be satisfied;

- (L) to the payment of any Deferred Interest (including interest on Deferred Interest) on the Class B-1L Notes;
- (M) to the payment of any accrued and unpaid interest (excluding Deferred Interest and interest on Deferred Interest) on the Class B-2L Notes;
- (N) if either of the Class B-2L Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class B-2L Coverage Tests that are applicable on such Payment Date to be satisfied;
- (O) to the payment of any Deferred Interest (including interest on Deferred Interest) on the Class B-2L Notes;
- (P) to the payment of any accrued and unpaid interest (excluding Deferred Interest and interest on Deferred Interest) on the Class B-3L Notes;
- (Q) if either of the Class B-3L Coverage Tests is not satisfied on the related Determination Date, to make payments in accordance with the Note Payment Sequence to the extent necessary to cause all Class B-3L Coverage Tests that are applicable on such Payment Date to be satisfied;
- (R) to the payment of any Deferred Interest (including interest on Deferred Interest) on the Class B-3L Notes;
- (S) if, with respect to any Payment Date following the Effective Date, either (x) Moody's has not yet confirmed its initial rating of the Class A-1L Notes described in "Use of Proceeds—Effective Date" (unless the Effective Date Moody's Condition has been satisfied) or (y) S&P has not yet confirmed its initial ratings of the Secured Notes as described in "Use of Proceeds— Effective Date," amounts available for distribution pursuant to this clause (S) shall be used for application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition and/or cause S&P to confirm the ratings assigned by S&P on the Closing Date to the Secured Notes, as applicable;
- (T) on any Payment Date from and including the initial Payment Date to and including the Payment Date in August 2014, to the payment of any Class 1 Special Payment Amount on the Class 1 Subordinated Notes, thereafter, to the payment of

the Subordinated Collateral Management Fee (excluding any amounts previously deferred at the election of the Collateral Manager) due and payable to the Collateral Manager until such amount has been paid in full (together with accrued interest thereon);

- (U) during the Reinvestment Period, if the Interest Diversion Test is not satisfied on the related Determination Date, for deposit to the Collection Account as Principal Proceeds, the lesser of (i) 50% of the remaining Interest Proceeds pursuant to clauses (A) through (T) above and (ii) the amount necessary to cause the Interest Diversion Test to be satisfied as of such Determination Date, after application of Principal Proceeds as described under "—Application of Principal Proceeds" on the current Payment Date;
- (V) at the election of the Collateral Manager, to the payment of any previously deferred Collateral Management Fees (together with any accrued interest on the Subordinated Collateral Management Fee), the deferral of which has been rescinded by the Collateral Manager;
- (W) to the payment of (1) *first* (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) *second* any amounts due to any Hedge Counterparty under any Hedge Agreement not otherwise paid pursuant to clause (C) above;
- (X) to the Holders of the Subordinated Notes, on a *pro rata* basis, until the Class 2 Subordinated Notes have realized an Internal Rate of Return of 13.5%; and
- (Y) any remaining Interest Proceeds shall be paid as follows: (i) 20% of such remaining Interest Proceeds to the Collateral Manager as the Incentive Collateral Management Fee and (ii) 80% of such remaining Interest Proceeds to the Holders of the Subordinated Notes, on a *pro rata* basis.

Application of Principal Proceeds..... On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds on deposit in the Collection Account that are received on or before the related Determination Date and that are transferred to the Payment Account as described under "Security for the Secured Notes—The Collection Account and Payment Account" (which will not include (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds that have previously been reinvested in Collateral Obligations (*provided* that, for purposes of this

clause (ii), if such next Interest Accrual Period will occur (in whole or in part) after the end of the Reinvestment Period, only Principal Proceeds actually held by the Issuer in cash or Eligible Investments may be designated to invest in Collateral Obligations except that, if the Collateral Manager (on behalf of the Issuer) has entered into any trade commitment to sell Collateral Obligation(s) prior to the end of the Reinvestment Period and has also entered into any trade commitment to purchase substitute Collateral Obligation(s) prior to the end of the Reinvestment Period, the settlement of such sale and such purchase may occur following the Reinvestment Period) or (iii) after the Reinvestment Period, Post-Reinvestment Principal Proceeds up to the Reinvestment Percentage (determined after giving effect to the purchase of Substitute Obligations using such amounts during the related Collection Period) that have previously been reinvested in Collateral Obligations) shall be applied in the following order of priority; *provided* that if such Payment Date is a Redemption Date in connection with a redemption in whole of the Secured Notes, such amounts shall be applied in the order of clause (A) and clauses (P) through (W) below:

- (A) to pay the amounts referred to in clauses (A) through (E) of "—Application of Interest Proceeds" (and in the same manner and order of priority stated therein), but only to the extent not paid in full thereunder;
- (B) to pay the amounts referred to in clause (F) of "—Application of Interest Proceeds" but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Senior Class A Notes to be met as of the related Determination Date on a pro forma basis after giving effect to all payments to be made on the related Payment Date;
- (C) to pay the amounts referred to in clause (G) of "—Application of Interest Proceeds" to the extent not paid in full thereunder, but only to the extent that the Coverage Tests that are applicable on such Payment Date with respect to the Senior Class A Notes are satisfied as of the related Determination Date on a pro forma basis after giving effect to all payments to be made on the related Payment Date;
- (D) to pay the amounts referred to in clause (H) of "—Application of Interest Proceeds" but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class A Notes to be met as of the related Determination Date on a pro forma basis after giving effect to all payments to be made on the

related Payment Date;

- (E) to pay the amounts referred to in clause (I) of "— Application of Interest Proceeds" to the extent not paid in full thereunder, but only to the extent that the Coverage Tests that are applicable on such Payment Date with respect to the Senior Class A Notes are satisfied as of the related Determination Date on a pro forma basis after giving effect to all payments to be made on the related Payment Date;
- (F) to pay the amounts referred to in clause (J) of "— Application of Interest Proceeds" to the extent not paid in full thereunder, but only to the extent that the Coverage Tests that are applicable on such Payment Date with respect to the Class A Notes are satisfied as of the related Determination Date on a pro forma basis after giving effect to all payments to be made on the related Payment Date;
- (G) to pay the amounts referred to in clause (K) of "— Application of Interest Proceeds" but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class B-1L Notes to be met as of the related Determination Date on a pro forma basis after giving effect to all payments to be made on the related Payment Date;
- (H) to pay the amounts referred to in clause (L) of "— Application of Interest Proceeds" to the extent not paid in full thereunder, but only to the extent that the Coverage Tests that are applicable on such Payment Date with respect to the Class A Notes are satisfied as of the related Determination Date on a pro forma basis after giving effect to all payments to be made on the related Payment Date;
- (I) to pay the amounts referred to in clause (M) of "— Application of Interest Proceeds" to the extent not paid in full thereunder, but only to the extent that the Coverage Tests that are applicable on such Payment Date with respect to the Class B-1L Notes are satisfied as of the related Determination Date on a pro forma basis after giving effect to all payments to be made on the related Payment Date;
- (J) to pay the amounts referred to in clause (N) of "— Application of Interest Proceeds" but only to the extent not paid in full thereunder and to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class B-2L Notes to be met as of the related Determination Date on a pro forma basis after giving effect to all payments to be made on the related Payment Date;
- (K) to pay the amounts referred to in clause (O) of "—

Application of Interest Proceeds" to the extent not paid in full thereunder, but only to the extent that the Coverage Tests that are applicable on such Payment Date with respect to the Class B-1L Notes are satisfied as of the related Determination Date on a pro forma basis after giving effect to all payments to be made on the related Payment Date;

- (L) to pay the amounts referred to in clause (P) of "— Application of Interest Proceeds" to the extent not paid in full thereunder, but only to the extent that the Coverage Tests that are applicable on such Payment Date with respect to the Class B-2L Notes are satisfied as of the related Determination Date on a pro forma basis after giving effect to all payments to be made on the related Payment Date;
- (M) to pay the amounts referred to in clause (Q) of "— Application of Interest Proceeds" but only to the extent necessary to cause the Coverage Tests that are applicable on such Payment Date with respect to the Class B-3L Notes to be met as of the related Determination Date on a pro forma basis after giving effect to all payments to be made on the related Payment Date;
- (N) to pay the amounts referred to in clause (R) of "— Application of Interest Proceeds" to the extent not paid in full thereunder, but only to the extent that the Coverage Tests that are applicable on such Payment Date with respect to the Class B-2L Notes are satisfied as of the related Determination Date on a pro forma basis after giving effect to all payments to be made on the related Payment Date;
- (O) with respect to any Payment Date following the Effective Date, if after the application of Interest Proceeds as provided in clause (P) under "— Application of Interest Proceeds" either (x) Moody's has not yet confirmed its initial rating of the Class A-1L Notes described in "Use of Proceeds—Effective Date" (unless the Effective Date Moody's Condition has been satisfied) or (y) S&P has not yet confirmed its initial ratings of the Secured Notes as described in "Use of Proceeds— Effective Date," amounts available for distribution pursuant to this clause (O) shall be used for application in accordance with the Note Payment Sequence on such Payment Date in an amount sufficient to satisfy the Moody's Rating Condition and/or cause S&P to confirm the ratings assigned by S&P on the Closing Date to the Secured Notes, as applicable;
- (P) (1) if such Payment Date is a Redemption Date, to make payments in accordance with the Note Payment Sequence, (2) on any other Payment

Date, to make payments in the amount of the Special Redemption Amount, if any, at the election of the Collateral Manager, in accordance with the Note Payment Sequence and (3) if such Payment Date is a Redemption Date with respect to an Optional Redemption, to pay the Optional Redemption Fee to the Collateral Manager;

- (Q) (1) during the Reinvestment Period, at the discretion of the Collateral Manager, to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations and (2) after the Reinvestment Period, at the direction of the Collateral Manager, up to the Reinvestment Percentage (determined after giving effect to the purchase of Substitute Obligations using such amounts during the related Collection Period) of Post-Reinvestment Principal Proceeds received with respect to any Post-Reinvestment Collateral Obligation to the Collection Account as Principal Proceeds to invest in Eligible Investments (pending the purchase of additional Collateral Obligations) and/or to the purchase of additional Collateral Obligations;
- (R) after the Reinvestment Period, to make payments in accordance with the Note Payment Sequence;
- (S) (1) *first*, to the payment of any amounts referred to in clause (T) of "—Application of Interest Proceeds" only to the extent not already paid (in the same manner and order of priority stated therein) and (2) *second*, to the payment of any amounts referred to in clause (V) of "—Application of Interest Proceeds" only to the extent not already paid;
- (T) to the payment of Administrative Expenses as referred to in clause (W) of "—Application of Interest Proceeds" only to the extent not already paid (in the same manner and order of priority stated therein);
- (U) to the payment of amounts due any Hedge Counterparty under any Hedge Agreement referred to in clause (W) of "—Application of Interest Proceeds" only to the extent not already paid;
- (V) to the Holders of the Subordinated Notes, on a *pro rata* basis, until the Class 2 Subordinated Notes have realized an Internal Rate of Return of 13.5%; and
- (W) any remaining Principal Proceeds shall be paid as follows: (i) 20% of such remaining Principal Proceeds to the Collateral Manager as the

Incentive Collateral Management Fee and (ii) 80% of such remaining Principal Proceeds to the Holders of the Subordinated Notes, on a *pro rata* basis.

In determining the amount of any payment required to satisfy any Coverage Test, for purposes of the priorities set forth under "—Application of Interest Proceeds" above, the Aggregate Outstanding Amount of the Notes shall give effect to the application of Principal Proceeds to be used on the applicable Payment Date to repay principal of the Secured Notes, and the application of Interest Proceeds on such Payment Date pursuant to all prior clauses in the priorities set forth under "—Application of Interest Proceeds" above.

Special Priority of Payments

Notwithstanding the provisions of "—Application of Interest Proceeds" and "—Application of Principal Proceeds," if acceleration of the maturity of the Secured Notes has occurred following an Event of Default and such acceleration has not been rescinded or annulled (an "**Enforcement Event**"), on each Payment Date, all Interest Proceeds and Principal Proceeds will be applied in the following order of priority (the "**Special Priority of Payments**"):

- (A) to the payment of (1) *first*, taxes and governmental fees owing by the Issuer or the Co-Issuer, if any, and (2) *second*, the accrued and unpaid Administrative Expenses, in the priority stated in the definition thereof, up to the Administrative Expense Cap;
- (B) to the payment of (1) *first*, any amounts due to a Hedge Counterparty under a Hedge Agreement other than amounts due as a result of the termination (or partial early termination) of such Hedge Agreement and (2) *second*, any amounts due to a Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event;
- (C) to the payment of the Senior Collateral Management Fee due and payable to the Collateral Manager until such amount has been paid in full;
- (D) to the payment of accrued and unpaid interest on the Class A-1L Notes;
- (E) to the payment of principal of the Class A-1L Notes, until the Class A-1L Notes have been paid in full;
- (F) to the payment of accrued and unpaid interest on the Class A-2L Notes;
- (G) to the payment of principal of the Class A-2L Notes until the Class A-2L Notes have been paid

in full;

- (H) to the payment, *pro rata* based on amounts due, of accrued and unpaid interest (excluding Deferred Interest and interest on Deferred Interest) on the Class A-3F Notes and the Class A-3L Notes;
- (I) to the payment, *pro rata* based on amounts due, of any Deferred Interest (including interest on Deferred Interest) on the Class A-3F Notes and the Class A-3L Notes;
- (J) to the payment, *pro rata* based on Aggregate Outstanding Amount, of principal of the Class A-3F Notes and the Class A-3L Notes until the Class A-3F Notes and the Class A-3L Notes have been paid in full;
- (K) to the payment of accrued and unpaid interest (excluding Deferred Interest and interest on Deferred Interest) on the Class B-1L Notes;
- (L) to the payment of any Deferred Interest (including interest on Deferred Interest) on the Class B-1L Notes;
- (M) to the payment of principal of the Class B-1L Notes until the Class B-1L Notes have been paid in full;
- (N) to the payment of accrued and unpaid interest (excluding Deferred Interest and interest on Deferred Interest) on the Class B-2L Notes;
- (O) to the payment of any Deferred Interest (including interest on Deferred Interest) on the Class B-2L Notes;
- (P) to the payment of principal of the Class B-2L Notes until the Class B-2L Notes have been paid in full;
- (Q) to the payment of accrued and unpaid interest (excluding Deferred Interest and interest on Deferred Interest) on the Class B-3L Notes;
- (R) to the payment of any Deferred Interest (including interest on Deferred Interest) on the Class B-3L Notes;
- (S) to the payment of principal of the Class B-3L Notes until the Class B-3L Notes have been paid in full;
- (T) to the payment of any Optional Redemption Fee to the Collateral Manager;
- (U) on any Payment Date from and including the initial Payment Date to and including the Payment Date in August 2014, to the payment of any Class 1 Special Payment Amount on the Class 1 Subordinated Notes, thereafter, (1) *first*, to the payment of the Subordinated Collateral

Management Fee due and payable to the Collateral Manager until such amount has been paid in full (together with accrued interest thereon) and (2) *second*, at the election of the Collateral Manager, to the payment of any previously deferred Collateral Management Fees (together with any accrued interest on the Subordinated Collateral Management Fee), the deferral of which has been rescinded by the Collateral Manager;

- (V) to the payment of (1) *first*, (in the same manner and order of priority stated therein) any Administrative Expenses not paid pursuant to clause (A)(2) above due to the limitation contained therein and (2) *second*, any amounts due any Hedge Counterparty under any Hedge Agreement pursuant to an early termination (or partial early termination) of such Hedge Agreement not otherwise paid pursuant to clause (B) above;
- (W) to the Holders of the Subordinated Notes, on a *pro rata* basis, until the Class 2 Subordinated Notes have realized an Internal Rate of Return of 13.5%; and;
- (X) any remaining amounts shall be paid as follows:
 - (i) 20% of such remaining amounts to the Collateral Manager as the Incentive Collateral Management Fee and
 - (ii) 80% of such remaining amounts to the Holders of the Subordinated Notes, on a *pro rata* basis.

Note Payment Sequence..... The "**Note Payment Sequence**" shall be the application, in accordance with the Priority of Payments described above, of Interest Proceeds or Principal Proceeds, as applicable, in the following order:

- (i) to the payment of principal of the Class A-1L Notes (including any defaulted interest) until such amount has been paid in full;
- (ii) to the payment of principal of the Class A-2L Notes (including any defaulted interest) until such amount has been paid in full;
- (iii) to the payment, *pro rata* based on amounts due, of (1) *first*, any accrued and unpaid interest (excluding Deferred Interest and interest on Deferred Interest) on the Class A-3F Notes and the Class A-3L Notes and (2) *second*, to the payment of any Deferred Interest (including interest on Deferred Interest) on the Class A-3F Notes and the Class A-3L Notes, in each case, until such amounts have been paid in full;
- (iv) to the payment, *pro rata* based on Aggregate Outstanding Amount, of principal of the Class A-3F Notes and the Class A-3L Notes until the Class A-3F Notes and the Class A-3L Notes have been

paid in full;

- (v) to the payment of (1) *first*, any accrued and unpaid interest (excluding Deferred Interest and interest on Deferred Interest) on the Class B-1L Notes and (2) *second*, to the payment of any Deferred Interest (including interest on Deferred Interest) on the Class B-1L Notes, in each case, until such amounts have been paid in full;
- (vi) to the payment of principal of the Class B-1L Notes until the Class B-1L Notes have been paid in full;
- (vii) to the payment of (1) *first*, any accrued and unpaid interest (excluding Deferred Interest and interest on Deferred Interest) on the Class B-2L Notes and (2) *second*, to the payment of any Deferred Interest (including interest on Deferred Interest) on the Class B-2L Notes, in each case, until such amounts have been paid in full;
- (viii) to the payment of principal of the Class B-2L Notes until the Class B-2L Notes have been paid in full;
- (ix) to the payment of (1) *first*, any accrued and unpaid interest (excluding Deferred Interest and interest on Deferred Interest) on the Class B-3L Notes and (2) *second*, to the payment of any Deferred Interest (including interest on Deferred Interest) on the Class B-3L Notes, in each case, until such amounts have been paid in full; and
- (x) to the payment of principal of the Class B-3L Notes until the Class B-3L Notes have been paid in full.

Collateral Management Fee:..... The Collateral Manager will be entitled on each Payment Date to receive the Collateral Management Fee which will consist of the Senior Collateral Management Fee and the Subordinated Collateral Management Fee. The Senior Collateral Management Fee is equal to 0.20% *per annum* (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date. The Subordinated Collateral Management Fee is equal to 0.30% *per annum* (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date. For the period commencing on and including the initial Payment Date to and including the Payment Date in August 2014, the Collateral Manager will not receive the Subordinated Collateral Management Fee. The Incentive Collateral Management Fee is equal to 20.0% of the Interest Proceeds and Principal Proceeds available for distribution to the Holders of the Class 2 Subordinated Notes under the Priority of Payments on and after the Payment Date on

which the Class 2 Subordinated Notes issued on the Closing Date have received an Internal Rate of Return of at least 13.5% (calculated from the Closing Date to and including such Payment Date). The Senior Collateral Management Fee, the Subordinated Collateral Management Fee and the Incentive Collateral Management Fee are subject to the Priority of Payments and the limitations described under "The Collateral Management Agreement."

Collateral Management:.....

Pursuant to the Collateral Management Agreement, and subject to the limitations of the Indenture and the Collateral Management Agreement, the Collateral Manager will, among other things, manage the selection, acquisition, reinvestment and disposition of the Assets, including exercising rights and remedies associated with the Assets, disposing of the Assets, amending, waiving and/or any other action commensurate with managing the Assets, and certain related functions.

Security for the Secured Notes:

The Secured Notes will be secured by the Assets, which include, without limitation, the various accounts pledged under the Indenture. In purchasing and selling Collateral Obligations, the Issuer will generally be required to meet certain requirements imposed by the Concentration Limitations described under "—Concentration Limitations," the Collateral Quality Test described under "—The Collateral Quality Test," the Coverage Tests described under "—Coverage Tests" and various other criteria described under "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria." Substantially all of the Collateral Obligations will be rated below investment grade and accordingly will have greater credit and liquidity risk than investment grade corporate obligations. See "Risk Factors—Relating to the Collateral Obligations—Below investment-grade assets involve particular risks." The initial portfolio of Collateral Obligations will be acquired through the application of the net proceeds of the sale of the Offered Securities. See "Security for the Secured Notes—Collateral Obligations." During the Reinvestment Period, pending investment in such Collateral Obligations, a portion of such net proceeds will be invested in Eligible Investments, the Revolver Funding Account and any other accounts that require funding at such time.

The Issuer may, but under no circumstances shall be required to, from time to time prior to the first Payment Date, deposit into the Collection Account, in addition to any amount required under the Indenture, such monies received from external sources for the benefit of the Secured Parties and/or the Issuer (other than payments on or in respect of the Assets) as the Issuer deems, in its sole discretion, to be advisable and to designate such monies as Interest Proceeds or Principal Proceeds.

Collateral Obligations: An obligation meeting the standards set forth below that is pledged by the Issuer to the Trustee will constitute a "**Collateral Obligation**". An obligation will be eligible for purchase by the Issuer and will be eligible to be pledged by the Issuer to the Trustee as a Collateral Obligation if it is a Senior Secured Loan (including, but not limited to, interests in bank loans acquired by way of a purchase or assignment) or Participation Interest therein, or a Senior Secured Floating Rate Note, Second Lien Loan, Secured Bond, High Yield Bond, Unsecured Loan or Letter of Credit, that as of the date of purchase by the Issuer:

- (i) is U.S. Dollar denominated and is neither convertible by the obligor thereof into, nor payable in, any other currency;
- (ii) is not (A) a Defaulted Obligation or (B) a Credit Risk Obligation (unless such Defaulted Obligation or Credit Risk Obligation is being acquired in a Bankruptcy Exchange);
- (iii) is not a lease;
- (iv) if it is a Deferrable Security, it (a) is a Permitted Deferrable Security and (b) is not deferring or capitalizing the payment of current cash pay interest thereon, paying current cash pay interest "in kind" or otherwise has an interest "in kind" balance outstanding with respect to cash pay interest at the time of purchase;
- (v) provides for a fixed amount of principal payable in cash on scheduled payment dates and/or at maturity and does not by its terms provide for earlier amortization or prepayment at a price of less than par;
- (vi) does not constitute Margin Stock;
- (vii) the Issuer will receive payments due under the terms of such asset and proceeds from disposing of such asset free and clear of withholding tax, other than with respect to FATCA or withholding tax as to which the obligor or issuer must make additional payments so that the net amount received by the Issuer after satisfaction of such tax is the amount due to the Issuer before the imposition of any withholding tax; *provided* that this clause (vii) shall not apply to commitment fees, origination fees and other similar fees (including, without limitation, similar fees or payments on obligations or securities that include a participation in or that support a letter of credit) associated with Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations and fees from a borrower under a Letter of Credit;
- (viii) is not a debt obligation whose repayment is subject to substantial non-credit related risk as determined

- by the Collateral Manager;
- (ix) except for Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations, is not an obligation pursuant to which any future advances or payments to the obligor thereof may be required to be made by the Issuer;
 - (x) does not have an "f," "r," "p," "pi," "q," "t" or "sf" subscript assigned by S&P;
 - (xi) is not a Structured Finance Obligation;
 - (xii) will not require the Issuer, the Co-Issuer or the pool of Assets to be registered as an investment company under the Investment Company Act;
 - (xiii) is not the subject of an Offer of exchange, or tender by its obligor or issuer, for cash, securities or any other type of consideration other than (A) a Permitted Offer or (B) an exchange offer in which a loan or a security that is not registered under the Securities Act is exchanged for a loan or a security that has substantially identical terms (except for transfer restrictions) but is registered under the Securities Act or a loan or a security that would otherwise qualify for purchase under the Investment Criteria described under the Indenture;
 - (xiv) does not mature after the Stated Maturity of the Notes;
 - (xv) other than in the case of a Fixed Rate Obligation, accrues interest at a floating rate determined by reference to (a) the Dollar prime rate, federal funds rate or LIBOR or (b) a similar interbank offered rate, commercial deposit rate or any other index in respect of which the S&P Rating Condition is satisfied;
 - (xvi) is Registered;
 - (xvii) is not a Synthetic Security;
 - (xviii) does not pay interest less frequently than semi-annually;
 - (xix) unless it is a Letter of Credit, does not include or support a letter of credit;
 - (xx) is not an interest in a grantor trust;
 - (xxi) is issued by an obligor Domiciled in the United States, Canada, a Group I Country, a Group II Country, a Group III Country or a Tax Jurisdiction;
 - (xxii) if it is a Participation Interest or a Letter of Credit, the Moody's Counterparty Criteria is satisfied with respect to the acquisition thereof; and
 - (xxiii) is able to be pledged to the Trustee pursuant to its Underlying Instruments.

For the avoidance of doubt, Collateral Obligations may include Current Pay Obligations.

Purchase of Collateral

Obligations; Effective Date: The Issuer will use commercially reasonable efforts to purchase, on or before the Effective Date, Collateral Obligations such that the Target Initial Par Condition is satisfied. See "Use of Proceeds—Effective Date."

Collateral Quality Test:..... The "**Collateral Quality Test**" will be satisfied on any Measurement Date on and after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer satisfy each of the tests set forth below (except the S&P CDO Monitor Test in the case of an additional Collateral Obligation purchased with the proceeds from a sale of a Credit Risk Obligation, a Defaulted Obligation, an Equity Security or a Substitute Obligation) or if a test (except the S&P CDO Monitor Test in the case of an additional Collateral Obligation purchased with the proceeds from a sale of a Credit Risk Obligation, a Defaulted Obligation or an Equity Security or a Substitute Obligation) is not satisfied on such date, the degree of compliance with such test is maintained or improved after giving effect to the investment:

- (i) the Minimum Floating Spread Test;
- (ii) the Minimum Weighted Average Coupon Test;
- (iii) the Maximum Moody's Rating Factor Test;
- (iv) the Moody's Diversity Test;
- (v) the S&P CDO Monitor Test;
- (vi) the Minimum Weighted Average Moody's Recovery Rate Test;
- (vii) the Minimum Weighted Average S&P Recovery Rate Test; and
- (viii) the Weighted Average Life Test.

The "**Minimum Floating Spread Test**" will be satisfied on any Measurement Date if the Weighted Average Floating Spread *plus* the Excess Weighted Average Coupon equals or exceeds the number set forth in the column entitled "Minimum Floating Spread Test" in the Asset Quality Matrix based upon the applicable row chosen by the Collateral Manager (or determined pursuant to the Asset Quality Formula) in accordance with the Indenture.

"**Minimum Floating Spread**" means the number set forth in the column entitled "Minimum Floating Spread Test" in the Asset Quality Matrix based upon the applicable row chosen by the Collateral Manager (or determined pursuant to the Asset Quality Formula) in accordance with the Indenture.

The "**Minimum Weighted Average Coupon Test**" will be satisfied on any Measurement Date if the Weighted Average Coupon *plus* the Excess Weighted Average Floating Spread equals or exceeds the number set forth in the column entitled "Minimum Weighted Average Coupon Test" in the Asset Quality Matrix based upon the applicable row chosen by the Collateral Manager (or determined pursuant to the Asset Quality Formula) in accordance with the Indenture.

"**Minimum Weighted Average Coupon**" means the number set forth in the column entitled "Minimum Weighted Average Coupon Test" in the Asset Quality Matrix based upon the applicable row chosen by the Collateral Manager (or determined pursuant to the Asset Quality Formula) in accordance with the Indenture.

The "**Maximum Moody's Rating Factor Test**" will be satisfied on any Measurement Date if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to the number set forth in the column entitled "Maximum Moody's Rating Factor Test" in the Asset Quality Matrix based upon the applicable row chosen by the Collateral Manager (or determined pursuant to the Asset Quality Formula) in accordance with the Indenture.

The "**Moody's Diversity Test**" will be satisfied on any Measurement Date if the Diversity Score (rounded to the nearest whole number) equals or exceeds the number set forth in the column entitled "Moody's Diversity Test" in the Asset Quality Matrix based upon the applicable row chosen by the Collateral Manager (or determined pursuant to the Asset Quality Formula) in accordance with the Indenture.

The "**Asset Quality Matrix**" means the chart set forth in Annex D used to determine which of the rows are applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test, the Minimum Weighted Average Coupon Test, the Minimum Weighted Average Moody's Recovery Rate Test, the Minimum Floating Spread Test and the Maximum Fixed Rate.

The "**Asset Quality Formula**" means the formula set forth in Annex D to be used to create additional rows of the criteria set forth in the Asset Quality Matrix; *provided* that the Asset Quality Formula may only be used to create additional rows of the criteria set forth in the Asset Quality Matrix if, after giving effect to the Asset Quality Formula, the Minimum Floating Spread Test would be a number greater than or equal to 2.60% and less than or equal to 4.75%.

The "**S&P CDO Monitor Test**" will be satisfied on any Measurement Date on or after the Effective Date and during the Reinvestment Period following receipt by the Issuer and the Collateral Administrator of the S&P CDO

Monitor (along with the assumptions and instructions to run the S&P CDO Monitor) if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, each Class Default Differential of the Proposed Portfolio is positive; *provided* that the S&P CDO Monitor Test shall only apply with respect to the Secured Notes and then only for so long as any Class of Secured Notes is Outstanding and rated by S&P. The S&P CDO Monitor Test will be considered to be improved if each Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio.

The "**Minimum Weighted Average Moody's Recovery Rate Test**" will be satisfied on any Measurement Date if the Weighted Average Moody's Recovery Rate equals or exceeds the number set forth in the column entitled "Minimum Weighted Average Moody's Recovery Rate Test" in the Asset Quality Matrix based upon the applicable row chosen by the Collateral Manager (or determined pursuant to the Asset Quality Formula) in accordance with the Indenture.

The "**Minimum Weighted Average S&P Recovery Rate Test**" will be satisfied on any Measurement Date if the Weighted Average S&P Recovery Rate each Class of Secured Notes outstanding (for which purpose, the Class A-3F Notes and the Class A-3L Notes shall be deemed to be a single Class) equals or exceeds the Weighted Average S&P Recovery Rate for each Class selected by the Collateral Manager in connection with the S&P CDO Monitor Test.

The "**Weighted Average Life Test**" will be satisfied on any Measurement Date if the Weighted Average Life of all Collateral Obligations as of such date is less than the number of years set forth in the below table relating to such Interest Accrual Period.

Interest Accrual Period	Weighted Average Life Requirement
1	6.00 years
2	6.00 years
3	6.00 years
4	6.00 years
5	6.00 years
6	6.00 years
7	5.75 years
8	5.50 years
9	5.25 years
10	5.00 years
11	4.75 years
12	4.50 years
13	4.25 years
14	4.00 years
15	3.75 years
16 and thereafter	3.50 years

Concentration Limitations:		The " Concentration Limitations " will be satisfied on any date of determination on or after the Effective Date if, in the aggregate, the Collateral Obligations owned (or in relation to a proposed purchase of a Collateral Obligation, proposed to be owned) by the Issuer comply with all of the requirements set forth below (or in relation to a proposed purchase after the Effective Date, if not in compliance, the relevant requirements must be maintained or improved after giving effect to the purchase):
<i>Senior Secured Loans and Eligible Investments</i>	(i)	not less than 95.0% of the Collateral Principal Amount may consist of Senior Secured Loans and Eligible Investments;
<i>High Yield Bonds, Second Lien Loans, Secured Bonds, Unsecured Loans and Senior Secured Floating Rate Notes</i>	(ii)	not more than 5.0% of the Collateral Principal Amount may consist of High Yield Bonds, Second Lien Loans, Secured Bonds, Unsecured Loans and Senior Secured Floating Rate Notes;
<i>Unsecured Loans</i>	(iii)	not more than 2.5% of the Collateral Principal Amount may consist of Unsecured Loans;
<i>Secured Bonds</i>	(iv)	not more than 5.0% of the Collateral Principal Amount may consist of Secured Bonds;
<i>Single Obligor</i>	(v)	not more than 2.0% of the Collateral Principal Amount may consist of obligations issued by a single obligor and its Affiliates, except that, without duplication, obligations (other than DIP Collateral Obligations) issued by up to five Obligor and their respective Affiliates may each constitute up to 2.5% of the Collateral Principal Amount;
<i>Current Pay Obligations</i>	(vi)	not more than 2.5% of the Collateral Principal Amount may consist of Current Pay Obligations;
<i>Rating of "Caa1" and below</i>	(vii)	not more than 7.5% of the Collateral Principal Amount (excluding the aggregate outstanding principal balance of all Defaulted Obligations) may consist of Collateral Obligations with a Moody's Rating of "Caa1" or below;
<i>Rating of "CCC+" and below</i>	(viii)	not more than 7.5% of the Collateral Principal Amount (excluding the aggregate outstanding principal balance of all Defaulted Obligations) may consist of Collateral Obligations with an S&P

		Rating of "CCC+" or below;
<i>Fixed Rate Obligations</i>	(ix)	not more than the percentage limitation of the Collateral Principal Amount set forth in the column entitled "Maximum Fixed Rate" in the Asset Quality Matrix based upon the applicable row chosen by the Collateral Manager may consist of Fixed Rate Obligations;
<i>Zero Coupon Bond, Step-Up Obligation, Step-Down Obligation, Equity Securities</i>	(x)	not more than 0.0% of the Collateral Principal Amount may consist of Zero Coupon Bonds, Step-Up Obligations, Step-Down Obligations, Equity Securities or obligations that by their terms are convertible or exchangeable for Equity Securities;
<i>Small Obligor Loans</i>	(xi)	not more than 3.0% of the Collateral Principal Amount may consist of Small Obligor Loans;
<i>DIP Collateral Obligations</i>	(xii)	not more than 5.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations and not more than 1.0% of the Collateral Principal Amount may consist of DIP Collateral Obligations issued by a single obligor;
<i>Delayed Drawdown/ Revolving Collateral Obligations</i>	(xiii)	not more than 15.0% of the Collateral Principal Amount may consist, in the aggregate, of unfunded commitments under Delayed Drawdown Collateral Obligations and unfunded and funded commitments under Revolving Collateral Obligations;
<i>Participation Interests</i>	(xiv)	not more than 5.0% of the Collateral Principal Amount may consist of Participation Interests;
<i>Third Party Credit Exposure</i>	(xv)	the Third Party Credit Exposure may not exceed 5.0% of the Collateral Principal Amount and the Third Party Credit Exposure Limits may not be exceeded;
<i>S&P Rating derived from a Moody's Rating</i>	(xvi)	not more than 10.0% of the Collateral Principal Amount may have an S&P Rating derived from a Moody's Rating as set forth in clause (iii)(a) of the definition of the term "S&P Rating";
<i>Moody's Rating derived from an S&P Rating</i>	(xvii)	not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations with a Moody's Rating derived from an S&P Rating as provided in clauses (v)(A)(1) or (2) of the definition of the term "Moody's Derived Rating";
<i>Domicile of Obligor</i>	(xviii)	(a) all of the Collateral Obligations must be issued by Non-Emerging Market Obligor; and (b) no more than the percentage listed below of the Collateral Principal Amount may be issued by

obligors Domiciled in the country or countries set forth opposite such percentage:

	<u>% Limit</u>	<u>Country or Countries</u>
	20.0%	all countries (in the aggregate) other than the United States;
	15.0%	Canada;
	10.0%	all countries (in the aggregate) other than the United States, Canada and the United Kingdom;
	7.5%	any individual Group I Country;
	5.0%	all Group II Countries in the aggregate;
	5.0%	any individual Group II Country;
	5.0%	all Group III Countries in the aggregate;
	5.0%	any individual Group III Country;
	5.0%	all Tax Jurisdictions in the aggregate;
	0.0%	Greece, Italy, Portugal and Spain in the aggregate; and
	3.0%	any individual country other than the United States, the United Kingdom, Canada, the Netherlands, Greece, Italy, Portugal, Spain, any Group II Country or any Group III Country;
<i>S&P Industry Classification</i>	(xix)	not more than 8.0% of the Collateral Principal Amount may consist of Collateral Obligations that are issued by obligors that belong to any single S&P industry classification, except that (x) the largest S&P industry classification may represent up to 15.0% of the Collateral Principal Amount; and (y) the second, third and fourth largest S&P industry classifications may represent up to 12.0% of the Collateral Principal Amount;
<i>Letters of Credit</i>	(xx)	not more than 3.0% of the Collateral Principal Amount may consist of Letters of Credit;
<i>Semi-Annual Pay</i>	(xxi)	not more than 10.0% of the Collateral Principal Amount may consist of Collateral Obligations that pay interest less frequently than quarterly;
<i>Purchase Price</i>	(xxii)	not more than 2.0% of the Collateral Principal Amount may consist of Collateral Obligations purchased at a price less than 50% of their respective outstanding principal balances;
<i>Attached Warrants</i>	(xxiii)	not more than 0.0% of the Collateral Principal Amount may consist of Collateral Obligations with Equity Securities attached thereto as part of a

"unit";

- Deferrable Securities*..... (xxiv) not more than 5.0% of the Collateral Principal Amount may consist of Deferrable Securities;
- Cov-Lite Loans* (xxv) not more than 37.5% (or such lower limitation designated in writing and notified to the Issuer, the Trustee and the Collateral Manager by a Majority of the Subordinated Notes, which limitation shall not be lower than 25.0%) of the Collateral Principal Amount may consist of Cov-Lite Loans;
- Bridge Loans* (xxvi) not more than 5.0% of the Collateral Principal Amount may consist of Bridge Loans; and
- Moody's Rating and S&P Rating*..... (xxvii) at least 100% of the Collateral Principal Amount must consist of Collateral Obligations that have a Moody's Rating and an S&P Rating.

Coverage Tests:..... The Coverage Tests will be used primarily to determine whether principal and interest may be paid on the Secured Notes and distributions may be made on the Subordinated Notes or whether funds which would otherwise be used to pay interest on the Secured Notes other than the Class A-1L Notes and the Class A-2L Notes and to make distributions on the Subordinated Notes must instead be used to pay principal on one or more Classes of Secured Notes according to the priorities referred to in "Summary of Terms—Priority of Payments." The "**Coverage Tests**" will consist of the Overcollateralization Ratio Test and the Interest Coverage Test, each as applied to each specified Class or Classes of Secured Notes. For purposes of (x) each of the Senior Class A Coverage Tests, the Class A-1L Notes and the Class A-2L Notes will be treated as one Class, the Senior Class A Notes and (y) each of the Class A Coverage Tests, the Class A-1L Notes, the Class A-2L Notes, the Class A-3F Notes and the Class A-3L Notes will be treated as one Class, the Class A Notes.

The "**Overcollateralization Ratio Test**" and "**Interest Coverage Test**" applicable to the designated Class or Classes of Secured Notes will be satisfied as of any date of determination on which such Coverage Test is applicable, if (1) the applicable Overcollateralization Ratio or Interest Coverage Ratio, as the case may be, is at least equal to the applicable ratio indicated below or (2) such Class or Classes of Secured Notes are no longer outstanding.

Class(es)	Required Interest Coverage Ratio
A-1L/A-2L	2.25%
A-1L/A-2L/A-3	1.75%
B-1L	1.30%
B-2L	1.15%
B-3L	1.05%

Class(es)	Required Overcollateralization Ratio
A-1L/A-2L	129.9%
A-1L/A-2L/A-3	117.0%
B-1L	111.2%
B-2L	104.7%
B-3L	102.4%

"**Interest Coverage Ratio**" means, for any designated Class or Classes of Secured Notes, as of any date of determination, following the first Payment Date, the percentage derived from the following equation: $[4 \times (A - B)] / C$, where:

A = The Collateral Interest Amount as of such date of determination;

B = Amounts payable (or expected as of the date of determination to be payable) on the following Payment Date as set forth in (i) with respect to the Senior Class A Notes, clauses (A) through (E) under "—Priority of Payments—Application of Interest Proceeds," (ii) with respect to the Class A Notes, clauses (A) through (G) under "—Priority of Payments—Application of Interest Proceeds," (iii) with respect to the Class B-1L Notes, clauses (A) through (J) under "—Priority of Payments—Application of Interest Proceeds," (iv) with respect to the Class B-2L Notes, clauses (A) through (M) under "—Priority of Payments—Application of Interest Proceeds" and (v) with respect to the Class B-3L Notes, clauses (A) through (P) under "—Priority of Payments—Application of Interest Proceeds"; and

C = The sum of (x) the Aggregate Outstanding Amount on such date of the Secured Notes of such Class or Classes and each Priority Class of Secured Notes and (y) the Aggregate Outstanding Amount of any Deferred Interest of such Class or Classes and each Priority Class of Secured Notes that remains unpaid.

"**Overcollateralization Ratio**" means, with respect to any specified Class or Classes of Secured Notes as of any date of determination, the percentage derived from:

- (a) the Adjusted Collateral Principal Amount on such date; *divided by*
- (b) the sum of (x) the Aggregate Outstanding Amount on such date of the Secured Notes of such Class or Classes and each Priority Class of Secured Notes and (y) the aggregate outstanding amount of any Deferred Interest of such Class or Classes and each Priority Class of Secured Notes that remains unpaid.

Measurement of the degree of compliance with the Coverage Tests will be required as of each Measurement Date occurring (i) in the case of the Overcollateralization Ratio Tests, on or after the Effective Date and (ii) in the

case of the Interest Coverage Tests, on or after the Determination Date immediately preceding the third Payment Date. If the Coverage Tests are not satisfied on any applicable Determination Date, the Issuer will be required to apply available amounts in the Payment Account on the related Payment Date to the repayment of principal of the Secured Notes in accordance with the Priority of Payments to the extent necessary to achieve compliance with such Coverage Tests.

Interest Diversion Test:..... The "**Interest Diversion Test**" is a test that is satisfied as of any Determination Date on which the ratio, expressed as a percentage, of (a) the Adjusted Collateral Principal Amount over (b) the sum of (x) the Aggregate Outstanding Amount of the Secured Notes and (y) the aggregate outstanding amount of any Deferred Interest on the Secured Notes is at least equal to 103.4%.

Other Information:

Minimum Denominations The Secured Notes will be issued in Minimum Denominations of U.S.\$250,000 and integral multiples of U.S.\$1.00 in excess thereof, and the Subordinated Notes will be issued in Minimum Denominations of U.S.\$200,000 and integral multiples of U.S.\$1.00 in excess thereof.

Listing, Trading and Form of Notes Application will be made to the Irish Stock Exchange for the Offered Securities to be admitted to the Official List and trading on its regulated market. There can be no assurance that any such approval will be granted or, if granted, that such listing will be maintained. See "Listing and General Information." There is currently no market for any Class of Offered Securities and there can be no assurance that such a market will develop. See "Risk Factors—Relating to the Offered Securities—The Offered Securities will have limited liquidity and are subject to substantial transfer restrictions."

The Notes sold to Persons who are Qualified Institutional Buyers may be represented by Global Notes or certificates in fully registered form without interest coupons to be deposited with a custodian for and registered in the name of Cede & Co., c/o The Depository Trust & Clearing Corporation, 55 Water Street, New York, NY 10041, telephone (212) 855-5471 except that Notes sold to Persons who are Institutional Accredited Investors that are not Qualified Institutional Buyers will be issued in definitive, fully registered form without interest coupons. The Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act will be represented by Global Notes or certificates in fully registered form without interest coupons to be deposited with a custodian for and registered in the name of Cede & Co., a nominee of DTC, for the accounts of Euroclear or Clearstream.

Governing Law The Offered Securities and the Indenture, and any matters arising out of or relating in any way whatsoever to any of

the Offered Securities and the Indenture (whether in contract, tort or otherwise), will be governed by the laws of the State of New York.

Tax Matters See "U.S. Federal Income Tax Considerations" and "Cayman Islands Tax Considerations."

ERISA See "Certain ERISA and Related Considerations."

RISK FACTORS

An investment in the Offered Securities involves certain risks, including risks related to the assets securing the Offered Securities and risks relating to the structure of the Offered Securities and related arrangements. There can be no assurance that the Issuer will not incur losses on the Collateral Obligations or that investors in the Offered Securities will receive a return of any or all of their investment. Prospective investors should carefully consider, among other things, the following risk factors in addition to the other information set forth in this Offering Circular before investing in the Offered Securities.

General Commercial Risks

General economic conditions are poor and may remain poor.

Beginning in 2007, an extreme downturn in the credit markets and other financial markets had developed, which resulted in dramatic deterioration in the financial condition of many companies. Although corporate loan trading volume has continued to decline year over year, more recently default rates have been decreasing and rating upgrades have exceeded downgrades. It is difficult to predict how long and to what extent these conditions may improve and which markets, products, businesses and assets may experience this improvement (or to what degree any such improvement is dependent on monetary policies by central banks, particularly the Federal Reserve System). The ability of the Co-Issuers to make payments on the Notes may depend on the general economic climate. In addition, the business, financial condition or results of operations of the obligors on the Collateral Obligations may be adversely affected by a worsening of economic and business conditions. To the extent that economic and business conditions deteriorate, non-performing assets are likely to increase, and the value and collectability of the Assets are likely to decrease. A decrease in market value of the Collateral Obligations would also adversely affect the Sale Proceeds that could be obtained upon the sale of the Collateral Obligations and could ultimately affect the ability of the Issuer to pay in full or redeem the Secured Notes, as well as the ability to make any distributions in respect of the Subordinated Notes.

Negative economic trends nationally as well as in specific geographic areas of the United States could result in an increase in loan defaults and delinquencies. Though levels of defaults and delinquencies have been decreasing from peak levels, there is a material possibility that economic activity will be volatile or will slow, and some obligors may have been significantly and negatively impacted by negative economic trends. A continuing decreased ability of obligors to obtain refinancing (particularly as high levels of required refinancings approach) may result in an economic decline that could delay an economic recovery and cause a deterioration in loan performance generally. There is no way to determine whether such trends in the credit markets will continue, improve or worsen in the future.

Some leading global financial institutions have been forced into mergers with other financial institutions, have been partially or fully nationalized or have gone bankrupt or insolvent. The bankruptcy or insolvency of a major financial institution may have an adverse effect on the Issuer and the Offered Securities. In addition, the bankruptcy or insolvency of one or more additional financial institutions may trigger additional crises in the global credit markets and overall economy which could have a significant adverse effect on the Issuer and the Offered Securities.

Several nations, particularly within the European Union, are currently suffering from significant economic distress. There can be no assurance as to the resolution of the economic problems in those countries, nor as to whether such problems will spread to other countries or otherwise negatively affect wider economies or markets. A debt default by a sovereign nation or other potential consequences of these economic problems may trigger additional crises in the global credit markets and economy which could have a significant adverse effect on the Issuer and the Notes.

Recent loan performance has been negative.

The levels of defaults and delinquencies with respect to loans have been significantly higher than historical norms, and slow economic activity continues to contribute to poor overall credit quality. Some Obligor may have been significantly and negatively impacted by such negative economic trends. A continuing decreased ability of Obligor to obtain refinancing may result in a further economic decline that could delay an economic recovery and

cause a further deterioration in loan performance generally. There is no way to determine whether such trends in the credit markets will improve or worsen in the future.

Illiquidity in the CDO, leveraged finance and fixed income markets may affect the holders of the Offered Securities.

Recent events in the CDO (including CLO), leveraged finance, fixed income and sovereign debt markets have contributed to a severe liquidity crisis in the global credit markets. The financial markets have experienced substantial fluctuations in prices for leveraged loans and limited liquidity for such obligations. During periods of limited liquidity and higher price volatility, the Issuer's ability to acquire or dispose of Collateral Obligations at a price and time that the Issuer deems advantageous may be severely impaired. As a result, in periods of rising market prices, the Issuer may be unable to participate in price increases fully to the extent that it is unable to acquire desired positions quickly; and the Issuer's inability to dispose fully and promptly of positions in declining markets may exacerbate losses suffered by the Issuer when Collateral Obligations are sold. Furthermore, significant additional risks for the Issuer and investors in the Offered Securities exist. Those risks include, among others, (i) the possibility that, after the Closing Date, the prices at which Collateral Obligations can be sold by the Issuer will have deteriorated from their effective purchase price, (ii) the possibility that opportunities for the Issuer to sell its assets in the secondary market, including Credit Risk Obligations, Credit Improved Obligations and Defaulted Obligations, may be impaired, and (iii) increased illiquidity of the Offered Securities because of reduced secondary trading in collateralized loan obligation securities. These additional risks may affect the returns on the Offered Securities to investors or otherwise adversely affect holders of the Offered Securities.

Regardless of current or future market conditions, certain Collateral Obligations purchased by the Issuer will have only a limited trading market (or none). The Issuer's investment in illiquid debt obligations may restrict its ability to dispose of investments in a timely fashion and for a fair price, as well as its ability to take advantage of market opportunities. Illiquid debt obligations may trade at a discount from comparable, more liquid investments.

In addition, the current liquidity crisis has adversely affected the primary market for a number of financial products, including leveraged loans, which may reduce opportunities for the Issuer to purchase new issuances of Collateral Obligations. Furthermore, the ability of private equity sponsors and leveraged loan arrangers to effectuate new leveraged buy-outs and the ability of the Issuer to purchase loans entered into in connection therewith may be partially or significantly limited. There has been a very recent increase in primary leveraged loan market activity, but there can be no assurance that such increase will persist or that the primary leveraged loan market will not return to its previous levels or cease altogether for a period of time. The impact of the liquidity crisis on the global credit markets may adversely affect the management flexibility of the Collateral Manager in relation to the portfolio and, ultimately, the returns on the Offered Securities to investors.

Relating to the Offered Securities

The Offered Securities will have limited liquidity and are subject to substantial transfer restrictions.

Currently, no market exists for the Offered Securities. The Placement Agent is not under any obligation to make a market for the Offered Securities. There can be no assurance that any market-making activities will be beneficial to the economic interests of the holders of the Offered Securities. The Offered Securities are illiquid investments. There can be no assurance that any secondary market for any of the Offered Securities will develop, or if a secondary market does develop, that it will provide the holders of the Offered Securities with liquidity of investment or will continue for the life of the Offered Securities. The Placement Agent has no obligation to provide valuation bids or marks on the Offered Securities, and if the Placement Agent does provide such advice to holders of the Offered Securities, it has no obligation to continue doing so. Over the past few years, notes issued in securitization transactions have experienced historically high volatility and significant fluctuations in market value. Additionally, some potential buyers of such notes now view securitization products as an inappropriate investment, thereby reducing the number of potential buyers and/or potentially affecting liquidity in the secondary market. Holders of the Offered Securities must be prepared to hold such notes for an indefinite period of time or until their Stated Maturity. The Offered Securities will not be registered under the Securities Act or any state securities laws, and the Co-Issuers have no plans, and are under no obligation, to register the Offered Securities under the Securities Act. As a result, the Offered Securities are subject to certain transfer restrictions and can only be transferred to certain transferees as described herein under "Transfer Restrictions." As described herein, the Issuer may, in the future, impose additional restrictions to comply with changes in applicable law. Such restrictions on the transfer of the Offered Securities may further limit their liquidity.

The Offered Securities are not guaranteed by the Co-Issuers, the Placement Agent, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty or the Trustee.

None of the Co-Issuers, the Placement Agent, the Collateral Manager, the Collateral Administrator, any Hedge Counterparty or the Trustee or any affiliate thereof makes any assurance, guarantee or representation whatsoever as to the expected or projected success, profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) to any investor of ownership of the Offered Securities, and no investor may rely on any such party for a determination of expected or projected success, profitability, return, performance result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) to any investor of ownership of the Offered Securities. Each Holder will be required to represent (or, in the case of certain non-certificated Offered Securities, deemed to represent) to the Co-Issuers, the Placement Agent, among other things, that it has consulted with its own legal, regulatory, tax, business, investment, financial, and accounting advisors regarding investment in the Offered Securities as it has deemed necessary and that the investment by it is within its powers and authority, is permissible under applicable laws governing such purchase, has been duly authorized by it and complies with applicable securities laws and other laws.

The Placement Agent will have no ongoing responsibility for the Assets or the actions of the Collateral Manager or the Issuer.

The Placement Agent will have no obligation to monitor the performance of the Assets or the actions of the Collateral Manager or the Issuer and will have no authority to advise the Collateral Manager or the Issuer or to direct their actions, which will be solely the responsibility of the Collateral Manager and/or the Issuer, as the case may be. In addition, the Placement Agent has no obligation to facilitate dialogues among investors in the Offered Securities, and will not disclose the identity of any investor in the Offered Securities to any other investor. If the Placement Agent acts as a Hedge Counterparty or owns Offered Securities, it will have no responsibility to consider the interests of any holders of Offered Securities in actions it takes in such capacity. While the Placement Agent and/or its affiliates may own a portion of certain Classes of Offered Securities on the Closing Date and may own Offered Securities at any time, it has no obligation to make any investment in any Offered Securities and may sell at any time any Offered Securities it does purchase.

The Notes are limited recourse obligations; investors must rely on available collections from the Collateral Obligations and will have no other source for payment.

The Secured Notes (other than the Class B-2L Notes and the Class B-3L Notes) are limited recourse obligations of the Co-Issuers and the Class B-2L Notes, Class B-3L Notes and Subordinated Notes are limited recourse obligations of the Issuer; therefore, the Notes are payable solely from the Collateral Obligations and all other Assets pledged by the Issuer to the holders of the Secured Notes and other secured parties (but not including holders of the Subordinated Notes) pursuant to the Priority of Payments. None of the Trustee, the Collateral Administrator, the Collateral Manager, the Placement Agent or any of their respective affiliates or the Co-Issuers' affiliates or any other Person or entity will be obligated to make payments on the Notes. Consequently, holders of the Notes must rely solely on distributions on the Assets and, after an Event of Default, proceeds from the liquidation of the Assets for payments on the Notes. If distributions on such Assets are insufficient to make payments on the Notes, no other assets (in particular, no assets of the Collateral Manager, the holders of the Notes, the Placement Agent, the Trustee, the Collateral Administrator or any affiliates of any of the foregoing) will be available for payment of the deficiency and all obligations of the Co-Issuers and any claims against the Co-Issuers in respect of the Notes will be extinguished and will not revive.

The Subordinated Notes are unsecured obligations of the Issuer.

The Subordinated Notes will not be secured by any of the Assets, and, while the Secured Notes are outstanding, holders of the Subordinated Notes will not generally be entitled to exercise remedies under the Indenture. However, in any case where the holders of the Subordinated Notes are entitled to take or direct any action they may do so in their sole discretion without regard for the interests of any other Class of Notes. The Trustee will have no obligation to act on behalf of the holders of Subordinated Notes except as expressly provided in the Indenture. Distributions to holders of the Subordinated Notes will be made solely from distributions on the Assets after all other payments have been made pursuant to the Priority of Payments described herein. See "Description of the Offered Securities—Priority of Payments." There can be no assurance that the distributions on the Assets will be sufficient to make distributions to holders of the Subordinated Notes after making payments that rank senior to payments on the Subordinated Notes. The Issuer's ability to make distributions to the holders of the Subordinated Notes will be

limited by the terms of the Indenture. If distributions on the Assets are insufficient to make distributions on the Subordinated Notes, no other assets will be available for any such distributions. See "Description of the Offered Securities—The Subordinated Notes."

The subordination of the Class A-1L Notes, the Class A-2L Notes, the Class A-3 Notes, the Class B-1L Notes, the Class B-2L Notes, the Class B-3L Notes and the Subordinated Notes will affect their right to payment. The failure of a court to enforce non-petition obligations will adversely affect Holders.

The Class A-1L Notes are subordinated to certain amounts payable by the Issuer to other parties as set forth in the Priority of Payments (including taxes, certain amounts owing to Administrative Expenses, the Senior Collateral Management Fee and certain payments under the Hedge Agreements); the Class A-2L Notes are subordinated on each Payment Date to the Class A-1L Notes; the Class A-3 Notes are subordinated on each Payment Date to the Class A-2L Notes; the Class B-1L Notes are subordinated on each Payment Date to the Class A-3 Notes; the Class B-2L Notes are subordinated on each Payment Date to the Class B-1L Notes; the Class B-3L Notes are subordinated on each Payment Date to the Class B-2L Notes; the Subordinated Notes are subordinated on each Payment Date to the Secured Notes and certain fees and expenses (including, but not limited to, to redeem Secured Notes if a Moody's Ramp-Up Failure or an S&P Rating Confirmation Failure occurs and is continuing, unpaid Administrative Expenses, the Senior Collateral Management Fee, certain payments under the Hedge Agreements and the Subordinated Collateral Management Fee); and the Class 2 Subordinated Notes are subordinated on certain Payment Dates to the Class 1 Subordinated Notes in respect of the Class 1 Special Payment Amount, in each case to the extent described herein. The Class A-3F Notes and the Class A-3L Notes are *pari passu* between such Classes. No payments of interest or distributions from Interest Proceeds of any kind will be made on any such Class of Notes on any Payment Date until interest due on the Notes of each Class to which it is subordinated has been paid in full, no payments of principal from Principal Proceeds will be made on any such Class of Notes on any Payment Date until principal of the Notes of each Class to which it is subordinated has been paid in full, and no distributions from Principal Proceeds of any kind will be made on the Subordinated Notes on any Payment Date until interest due on and all principal of the Notes of each Class to which it is subordinated has been paid in full. Therefore, to the extent that any losses are suffered by any of the holders of any Offered Securities, such losses will be borne in the first instance by holders of the Subordinated Notes, then by the holders of the Class B-3L Notes, then by the holders of the Class B-2L Notes, then by the holders of the Class B-1L Notes, then by the holders of the Class A-3 Notes, then by the holders of the Class A-2L Notes and last by the holders of the Class A-1L Notes. Furthermore, payments on the Class A-3 Notes, the Class B-1L Notes, the Class B-2L Notes and the Class B-3L Notes are subject to diversion to pay more senior Classes of Notes pursuant to the priority of payments if certain Coverage Tests are not met, as described herein, and failure to make such payments will not be a default under the Indenture.

In addition, if an Event of Default occurs, the holders of the Controlling Class of Notes will be entitled to determine the remedies to be exercised under the Indenture, subject to the terms of the Indenture. See "Description of the Offered Securities—The Indenture—Events of Default." Remedies pursued by the Controlling Class could be adverse to the interests of the holders of the Offered Securities that are subordinated to the Notes held by the Controlling Class, and the Controlling Class will have no obligation to consider any possible adverse effect on such other interests. The Collateral Obligations may only be sold and liquidated as described under "Description of the Offered Securities—The Indenture—Events of Default."

If an Enforcement Event occurs and is continuing, the most senior Class of Notes then Outstanding shall be paid in full in cash, or to the extent the Majority of such Class consents, other than in cash, before any further payment or distribution is made on account of any more subordinate Classes, in each case in accordance with the Special Priority of Payments. Upon the occurrence of an Enforcement Event, investors in any such subordinate Class of Notes will not receive any payments until such senior Classes are paid in full. Acceleration of the maturity of the Secured Notes may, under certain circumstances, be rescinded by a Majority of the Controlling Class. If an Event of Default has occurred, but the Assets have not been liquidated and the Secured Notes have not been accelerated, payments on the Notes will continue to be made in the order of priority described under "Summary of Terms—Priority of Payments—Application of Interest Proceeds" and "Summary of Terms—Priority of Payments—Application of Principal Proceeds." There can be no assurance that, after payment of principal and interest on the Notes senior to any Class, the Issuer will have sufficient funds to make payments in respect of such Class.

Each Holder of Offered Securities will agree, and each beneficial owner of Offered Securities will be deemed to agree, pursuant to the Indenture, that it will not cause the filing of a petition in bankruptcy against, or present a

winding up petition in respect of, the Issuer, Co-Issuer or any Permitted Subsidiary before one year and one day have elapsed since the payment in full of the Offered Securities or, if longer, the applicable preference period then in effect plus one day. If such provision failed to be enforceable under applicable bankruptcy laws, then the filing or presentation of such a petition could result in one or more payments on the Secured Notes made during the period prior to such filing being deemed to be preferential transfers subject to avoidance by the bankruptcy trustee or similar official exercising authority with respect to the Issuer's bankruptcy estate. It could also result in the bankruptcy court, trustee or receiver liquidating the Assets without regard to votes of holders required for such liquidation pursuant to the Indenture. If such provision is determined to be unenforceable or is violated by one or more Holders or beneficial owners, the petitioning Holder(s) or beneficial owner(s) will be subject to the Bankruptcy Subordination Agreement described under "Description of the Offered Securities—The Indenture—Petitions for Bankruptcy" However, a bankruptcy court may find that the Bankruptcy Subordination Agreement is not enforceable on the ground that it violates an essential policy underlying the Bankruptcy Law or other applicable bankruptcy or insolvency law.

Yield considerations on the Subordinated Notes.

The yield to each holder of the Subordinated Notes will be a function of the purchase price paid by such holder for its Subordinated Notes and the timing and amount of dividends and other distributions made in respect of the Subordinated Notes during the term of the transaction. Each prospective purchaser of the Subordinated Notes should make its own evaluation of the yield that it expects to receive on the Subordinated Notes. Prospective investors should be aware that the timing and amount of dividends and other distributions will be affected by, among other things, the performance of the Collateral Obligations purchased by the Issuer. Each prospective investor should consider the risk that an Event of Default and other adverse performance will result in a lower yield on the Subordinated Notes than that anticipated by such investor. In addition, if the Issuer fails any Coverage Test, amounts that would otherwise be distributed as dividends to the holders of the Subordinated Notes on any Payment Date may be paid to other investors in accordance with the Priority of Payments. Each prospective purchaser should consider that any such adverse developments could result in its failure to recover fully its initial investment in the Subordinated Notes.

The Subordinated Notes are highly leveraged, which increases risks to investors in that Class.

The Subordinated Notes represent a highly leveraged investment in the Assets. Therefore, the market value of the Subordinated Notes would be anticipated to be significantly affected by, among other things, changes in the market value of the Assets, changes in the distributions on the Assets, defaults and recoveries on the Assets, capital gains and losses on the Assets, prepayments on Assets and the availability, prices and interest rates of Assets and other risks associated with the Assets as described in "—Relating to the Collateral Obligations." Accordingly, the Subordinated Notes may not be paid in full and may be subject to up to 100% loss. Furthermore, the leveraged nature of the Subordinated Notes may magnify the adverse impact on the Subordinated Notes of changes in the market value of the Assets, changes in the distributions on the Assets, defaults and recoveries on the Assets, capital gains and losses on the Assets, prepayments on Assets and availability, prices and interest rates of Assets.

Payments of Interest Proceeds to the holders of the Subordinated Notes will not be made until due and unpaid interest on the Secured Notes and certain other amounts (including certain fees and expenses) have been paid. No payments of principal of the Subordinated Notes will be made until principal of and interest on the Secured Notes and certain other amounts have been paid in full. On any Payment Date, sufficient funds may not be available (including as a result of a failure of any of the Coverage Tests) to make payments to the holders of the Subordinated Notes in accordance with the Priority of Payments.

After any Enforcement Event, all Interest Proceeds and Principal Proceeds will be allocated in accordance with the Special Priority of Payments pursuant to which the Secured Notes and certain other amounts owing by the Co-Issuers will be paid in full before any allocation to the Subordinated Notes, and each Class of Offered Securities (along with certain other amounts owing by the Co-Issuers) will be paid in order of seniority until it is paid in full before any allocation is made to the next Class of Offered Securities. If an Event of Default has occurred and is continuing, the holders of the Subordinated Notes will not have any creditors' rights against the Issuer and will not have the right to determine the remedies to be exercised under the Indenture. There is no guarantee that any funds will remain to make distributions to the holders of subordinated Classes of Offered Securities following any

liquidation of the Assets and the application of the proceeds from the Assets to pay senior Classes of Offered Securities and the fees, expenses, and other liabilities payable by the Co-Issuers.

The Assets may be insufficient to redeem the Offered Securities in an Event of Default.

It is anticipated that the proceeds received by the Issuer on the Closing Date from the issuance of the Offered Securities, net of certain fees and expenses, will be less than the aggregate amount of Offered Securities. Consequently, it is anticipated that on the Closing Date the Assets would be insufficient to redeem all of the Secured Notes and Subordinated Notes in the event of an Event of Default under the Indenture.

The Reinvestment Period may terminate early.

The Reinvestment Period may terminate early if any of the following occur: (a) acceleration following an Event of Default, (b) the Collateral Manager notifies the Issuer that it is unable to invest in additional Collateral Obligations in accordance with the Indenture and the Collateral Management Agreement or (c) Crescent Capital (or any Affiliate thereof) is removed as Collateral Manager pursuant to the terms of the Collateral Management Agreement. Early termination of the Reinvestment Period could adversely affect returns to the Subordinated Notes and may also cause the holders of Offered Securities to receive principal payments earlier than anticipated.

The Collateral Manager may reinvest Post-Reinvestment Principal Proceeds after the end of the Reinvestment Period.

After the end of the Reinvestment Period, the Collateral Manager may still reinvest prepayments received with respect to Collateral Obligations and the sale proceeds from the sale of Credit Risk Obligations and Credit Improved Obligations, subject to certain conditions described under "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria." Reinvestment of Post-Reinvestment Principal Proceeds will likely have the effect of extending the Weighted Average Life of the Collateral Obligations and the average lives of the Notes.

The Indenture requires mandatory redemption of the Secured Notes for failure to satisfy Coverage Tests and in the event of a Moody's Ramp-Up Failure or an S&P Rating Confirmation Failure.

If any Coverage Test with respect to any Class or Classes of Secured Notes is not met on any Determination Date on which such Coverage Test is applicable, or a Moody's Ramp-Up Failure or an S&P Rating Confirmation Failure occurs and is continuing, Interest Proceeds that otherwise would have been paid or distributed to the holders of the Offered Securities of each Class (other than Class A-1L Notes and Class A-2L Notes) that is subordinated to such Class or Classes and (during the Reinvestment Period and with respect to Post-Reinvestment Principal Proceeds, after the Reinvestment Period) Principal Proceeds that would otherwise have been reinvested in Collateral Obligations will instead be used to redeem the Secured Notes of the most senior Class or Classes then Outstanding, in each case in accordance with the Priority of Payments, to the extent necessary to satisfy the applicable Coverage Tests, the Moody's Ramp-Up Failure and/or the S&P Rating Confirmation Failure (as the case may be) as described under "Summary of Terms—Priority of Payments." This could result in an elimination, deferral or reduction in the payments of Interest Proceeds to the holders of the Class A-3 Notes, the Class B-1L Notes, the Class B-2L Notes, the Class B-3L Notes and/or Subordinated Notes, as the case may be. In addition, a mandatory redemption of Secured Notes owing to a Moody's Ramp-Up Failure or an S&P Rating Confirmation Failure could result in the Collateral Manager causing the Issuer to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the realized value of the Collateral Obligations sold.

Interim Targets.

The Issuer will use commercially reasonable efforts to meet the Interim Targets as of the Interim Report Date. The failure of the Issuer to meet the Interim Targets as of the Interim Report Date may increase the likelihood of downgrade or withdrawal by a Rating Agency of the rating assigned on the Closing Date to any Class of Secured Notes.

The Secured Notes are subject to Special Redemption at the option of the Collateral Manager.

The Secured Notes will be subject to redemption in part by the Co-Issuers or the Issuer, as applicable, on any Payment Date during the Reinvestment Period if the Collateral Manager at its sole discretion notifies the Trustee that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral

Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would meet the criteria for reinvestment described under "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria" in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations. On the Special Redemption Date, in accordance with the Indenture, the Special Redemption Amount will be applied as described under "Summary of Terms—Priority of Payments—Application of Principal Proceeds" to pay the principal of the Secured Notes. The application of funds in that manner could result in an elimination, deferral or reduction of amounts available to make payments with respect to the Classes of Notes that are junior in priority to the Notes being redeemed. See "Summary of Terms—Priority of Payments—Application of Principal Proceeds" and "Description of the Offered Securities—Special Redemption."

Additional issuances of Notes may have different terms and may have the effect of preventing the failure of the Coverage Tests and the occurrence of an Event of Default.

At any time during the Reinvestment Period (or, in the case of an issuance of Subordinated Notes only, after the Reinvestment Period), the Co-Issuers or the Issuer (including at the direction of the Collateral Manager), as applicable, may issue and sell additional notes of any one or more new classes of notes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to the Indenture, if any class of securities issued pursuant to the Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding) and/or additional notes of any one or more existing Classes and use the net proceeds to purchase additional Collateral Obligations or for other purposes permitted under the Indenture (including, with respect to the issuance of Subordinated Notes after the Reinvestment Period, to apply the proceeds of such issuance as Principal Proceeds) if the conditions for such additional issuance described under "Description of the Offered Securities—The Indenture—Modification of Indenture" and "Description of the Offered Securities—The Indenture—Additional Issuance" are met. Any such additional issuance will be made only with the consent of the Collateral Manager, approval by a Majority of the Subordinated Notes and (solely with respect to an additional issuance of the Class A-1L Notes) consent by a Majority of the Class A-1L Notes. Among other conditions that must be satisfied in connection with an additional issuance of notes, unless only additional Subordinated Notes are being issued, the Moody's Rating Condition shall have been satisfied with respect to the Class A-1L Notes (if such Class A-1L Notes do not constitute part of such additional issuance) and notice provided to S&P (*provided* that if only additional Subordinated Notes are being issued, the Issuer (or the Collateral Manager on its behalf) notifies each Rating Agency then rating a Class of Secured Notes of such issuance prior to the issuance date) and, in the case of the issuance of additional notes of an existing Class, the terms of the notes to be issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the interest rate and price of such Notes do not have to be identical to those of the initial Notes of that Class; *provided* that the interest rate of any such additional Secured Notes will not be greater than the interest rate on the applicable Class of Secured Notes (in each case, taking into account any original issue discount) and such additional issuance shall not be considered a Refinancing under the Indenture. No assurance can be given that the issuance of additional notes having different interest rates than any Class of Secured Notes may not adversely affect the holders of any Class of Offered Securities. In addition, the use of such issuance proceeds as Principal Proceeds, or using Principal Proceed to conduct the purchase of Secured Notes as described under "Description of the Offered Securities—Issuer Purchases of Secured Notes" may have the effect of causing a Coverage Test that was otherwise failing to be cured or modifying the effect of events that would otherwise give rise to an Event of Default and permit the Controlling Class to exercise remedies under the Indenture.

The Controlling Class will control many rights under the Indenture and therefore, holders of the subordinated Classes will have limited rights in connection with an Event of Default, Enforcement Event or distributions thereunder.

Under the Indenture, many rights of the holders of the Offered Securities will be controlled by a Majority of the Controlling Class. Remedies pursued by the holders of the Controlling Class upon an Event of Default could be adverse to the interests of the holders of Offered Securities subordinated to the Controlling Class. After any Enforcement Event, all Interest Proceeds and Principal Proceeds will be allocated in accordance with the Special Priority of Payments pursuant to which the Secured Notes and certain other amounts owing by the Co-Issuers will be paid in full before any allocation to the Subordinated Notes, and each Class of Offered Securities (along with certain other amounts owing by the Co-Issuers) will be paid in order of seniority until it is paid in full before any

allocation is made to the next Class of Notes. If an Event of Default has occurred and is continuing, the holders of the Subordinated Notes will not have any creditors' rights against the Issuer and will not have the right to determine the remedies to be exercised under the Indenture. There is no guarantee that any funds will remain to make distributions to the holders of subordinated Classes of Notes following any liquidation of the Assets and the application of the proceeds from the Assets to pay senior Classes of Notes and the fees, expenses, and other liabilities payable by the Co-Issuers.

The Co-Issuers may modify the Indenture by supplemental indentures and some supplemental indentures do not require consent of holders of Offered Securities.

The Indenture provides that the Co-Issuers and the Trustee may enter into supplemental indentures to modify various provisions of the Indenture. Execution of supplemental indentures is subject to various conditions precedent. In certain cases, the consent of holders of Offered Securities is required, but, in certain cases, such consent is not required.

See "Description of the Offered Securities—The Indenture—Modification of Indenture."

The Notes are subject to Optional Redemption in whole or in part by Class.

A Majority of the Subordinated Notes may cause the Co-Issuers or the Issuer, as applicable, to redeem the Secured Notes in whole (with respect to all Classes of Secured Notes) on any Payment Date after the end of the Non-Call Period from Sale Proceeds and/or Refinancing Proceeds or in part by Class from Refinancing Proceeds on any Payment Date after the end of the Non-Call Period and either (x) a Majority of the Subordinated Notes or (y) the Collateral Manager, so long as Crescent Capital or any Affiliate thereof is the Collateral Manager, may cause the Subordinated Notes to be redeemed in whole on any Payment Date on or after the date on which all of the Secured Notes have been redeemed or repaid as described under "Description of the Offered Securities—Optional Redemption" and "Description of the Offered Securities—The Subordinated Notes—Optional Redemption." The Notes shall also be redeemed on any Payment Date in whole but not in part at the written direction (delivered to the Trustee) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes so redeemed following the occurrence of certain Tax Events as described under "Description of the Offered Securities—Optional Redemption." In the event of an early redemption, the holders of the Secured Notes and Subordinated Notes will be repaid prior to the respective Stated Maturity dates of such Notes. There can be no assurance that, upon any such redemption, the Sale Proceeds realized and other available funds would permit any distribution on the Subordinated Notes after all required payments are made to the holders of the Secured Notes. In connection with any Optional Redemption (other than a Tax Redemption) on any Payment Date after the Non-Call Period but prior to and including the last Payment Date of the Reinvestment Period, the Collateral Manager may be entitled to an Optional Redemption Fee. The payment of any Optional Redemption Fee to the Collateral Manager in connection with an Optional Redemption could further reduce amounts available to make payments with respect to the Subordinated Notes. In addition, an Optional Redemption could require the Collateral Manager to liquidate positions more rapidly than would otherwise be desirable, which could adversely affect the realized value of the Collateral Obligations sold.

As described under "Description of the Offered Securities—Optional Redemption," Refinancing Proceeds may be used in connection with either a redemption in whole of the Secured Notes or a redemption in part of the Secured Notes by Class. In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part, such Refinancing will only be effective if (i) the Refinancing Proceeds, all Sale Proceeds from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth in the Indenture, and all other available funds will be at least sufficient to redeem simultaneously the Secured Notes then required to be redeemed, in whole but not in part (subject to any election to receive less than 100% of Redemption Price as described under "Description of the Offered Securities—Optional Redemption"), and to pay all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, any amounts due to the Hedge Counterparties, the Optional Redemption Fee, if any, and all accrued and unpaid Collateral Management Fees, (ii) the Refinancing Proceeds, Sales Proceeds, if any, and other available funds are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in the Indenture.

In the case of a Refinancing upon a redemption of the Secured Notes in part by Class, such Refinancing will only be effective if: (i) the Moody's Rating Condition has been satisfied if any remaining Class A-1L Notes were not the subject of the Refinancing and S&P is provided notice thereof, (ii) the Refinancing Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing, (iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in the Indenture, (v) the aggregate principal amount of any obligations providing the Refinancing is no greater than the aggregate principal amount of the Secured Notes being redeemed with the proceeds of such obligations plus an amount equal to the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing, (vi) the stated maturity of each class of obligations providing the Refinancing is no earlier than the corresponding Stated Maturity of each Class of Secured Notes being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds (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; *provided* that any such fees due to the Trustee and determined by the Collateral Manager to be paid in accordance with the Priority of Payments shall not be subject to the Administrative Expense Cap), (viii) the interest rate of any obligations providing the Refinancing will not be greater than the interest rate of the Secured Notes subject to such Refinancing (in each case, taking into account any original issue discount), (ix) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced and (x) the voting rights, consent rights, redemption rights and all other rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Notes being refinanced. The Indenture provides that the holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements of the Indenture, the Issuer and, at the direction of the Collateral Manager, the Trustee shall amend the Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the holders of Notes other than a Majority of the Subordinated Notes directing the redemption. No assurance can be given that any such amendments to the Indenture or the terms of any Refinancing will not adversely affect the holders of any Class or Classes of Notes not subject to redemption (or, in the case of the Subordinated Notes, the holders of the Subordinated Notes who do not form a part of the holders of the Subordinated Notes directing such redemption).

The Secured Notes are subject to Re-Pricing.

On any Payment Date after the Non-Call Period, at the direction of a Majority of the Subordinated Notes, the Issuer (or the Collateral Manager on its behalf) shall be entitled to (x) in the case of the Class A-2L Notes, the Class A-3L Notes, the Class B-1L Notes, the Class B-2L Notes or the Class B-3L Notes, reduce the spread over LIBOR applicable to such Class of Notes and (y) in the case of the Class A-3F Notes, reduce the interest rate applicable to the Class A-3F Notes. Such Re-Pricing could occur for example, if interest rates on investments similar to any Class of Secured Notes, as applicable, fall below current levels and may occur at a time when the applicable Class of Secured Notes are trading in the market at a premium. The exercise of the Re-Pricing option may reduce or eliminate such premium on such Class of Secured Notes, as applicable, and may occur at a time when other investments bearing the same rate of interest relative to the level of risk assumed may be difficult or expensive to acquire. See "Description of the Offered Securities—Optional Re-Pricing."

In addition, if any holders of a Re-Priced Class do not consent to the proposed Re-Pricing within the time period described herein, the Issuer (or the Re-Pricing Intermediary on behalf of the Issuer) will have the right to cause the non-consenting holders to sell their Notes of the Re-Priced Class on the Re-Pricing Date to one or more transferees at a sale price equal to par plus accrued interest to (but excluding) the Re-Pricing Date. The consequence of such a sale to such non-consenting holder will be similar to that of an early redemption of such Class of Secured Notes, as applicable. See "—The Notes are subject to Optional Redemption in whole or in part by Class" above.

Holders that participate in a Re-Pricing may recognize taxable income in respect of their Notes in excess of any distributions made on their Notes during the taxable year in which the Re-Pricing occurs, and may recognize short-term capital gain or loss if they sell, exchange, retire, or otherwise dispose of their Notes within one year after the Re-Pricing, even if such gain or loss otherwise would have been long-term capital gain or loss. Holders should

consult their tax advisors regarding the U.S. federal income tax consequences to them of participating in a Re-Pricing.

A decrease in LIBOR will lower the interest payable on the Notes and an increase in LIBOR may indirectly reduce the credit support to the Notes.

The Interest Rate on each class of Secured Notes (other than the Class A-3F Notes) is based upon LIBOR and therefore may fluctuate from one Interest Accrual Period to another in response to changes in LIBOR; the Subordinated Notes do not bear a stated rate of interest. Several years ago, LIBOR experienced historically high volatility and significant fluctuations. It is likely that LIBOR will continue to fluctuate and we make no representation as to what LIBOR will be in the future. Because the Secured Notes (other than the Class A-3F Notes) bear interest based upon three-month LIBOR (other than during the first Interest Accrual Period) and the Class A-3F Notes bear interest at a fixed rate, there may be a basis mismatch between the Secured Notes and the underlying Collateral Obligations and Eligible Investments with interest rates based on an index other than LIBOR, interest rates based on LIBOR for a different period of time or even three-month LIBOR for a different accrual period. In addition, some Collateral Obligations or Eligible Investments may bear interest at a fixed rate. It is possible that LIBOR payable on the Secured Notes (other than the Class A-3F Notes) may rise (or fall) during periods in which LIBOR (or another applicable index) with respect to the various Collateral Obligations and Eligible Investments is stable or falling (or rising but capped at a level lower than LIBOR for the Secured Notes). Some Collateral Obligations, however, may have LIBOR floor arrangements that may help mitigate this risk, but there is no requirement for any Collateral Obligation to have a LIBOR floor and there is no guarantee that any such LIBOR floor will fully mitigate the risk of falling LIBOR. If LIBOR payable on the Secured Notes rises during periods in which LIBOR (or another applicable index) with respect to the various Collateral Obligations and Eligible Investments is stable or during periods in which the Issuer owns Collateral Obligations or Eligible Investments bearing interest at a fixed rate, is falling or is rising but is capped at a lower level, "excess spread" (*i.e.*, the difference between the interest collected on the Collateral Obligations and the sum of the interest payable on the Secured Notes and certain transaction fees payable by the Issuer) that otherwise would be available as credit support may instead be used to pay interest on the Secured Notes. Conversely, if LIBOR with respect to various Collateral Obligations or Eligible Investments decreases (even if LIBOR with respect to the Secured Notes (other than the Class A-3F Notes) also decreases), "excess spread" will be reduced as a result of the Issuer's obligation to pay interest on the Class A-3F Notes at a fixed rate. There may also be a timing mismatch between the Secured Notes and the underlying Collateral Obligations as the LIBOR (or other applicable index) on such Collateral Obligations may adjust more frequently or less frequently, on different dates than LIBOR on the Secured Notes (other than the Class A-3F Notes). Such a mismatch could result in the Issuer not collecting sufficient Interest Proceeds to make interest payments on the Secured Notes. The Issuer may or may not enter into interest rate swap transactions to hedge any interest rate or timing mismatch. To the extent described herein, the Issuer may enter into Hedge Agreements to reduce the effect of any such interest rate mismatch. However, the Issuer does not expect to enter into any Hedge Agreements on the Closing Date and there can be no assurance that the Issuer will enter into such Hedge Agreements thereafter or that, if entered into, such Hedge Agreements will significantly reduce the effect of such interest rate mismatch. The Subordinated Notes will be subordinated to the payment of interest on the Secured Notes. There can be no assurance that the Collateral Obligations and the Eligible Investments will in all circumstances generate sufficient Interest Proceeds to make timely payments of interest on the Secured Notes and to make distributions to the holders of the Subordinated Notes, nor that the Hedge Agreements will ensure any particular return on any such Notes.

The average lives of the Notes may vary.

The average life of each Class of Notes is expected to be shorter than the number of years until the Stated Maturity. Each such average life may vary due to various factors affecting the early retirement of Collateral Obligations from payments, defaults, or otherwise, the timing and amount of sales of such Collateral Obligations, the ability of the Collateral Manager to invest collections and proceeds in additional Collateral Obligations, and the occurrence of any Mandatory Redemption, Optional Redemption, Tax Redemption, Special Redemption or a sale in connection with a Re-Pricing. Retirement of the Collateral Obligations prior to their respective final maturities will depend, among other things, on the financial condition of the issuers and obligors of the underlying Collateral Obligations and the respective characteristics of such Collateral Obligations, including the existence and frequency of exercise of any optional redemption, mandatory redemption or sinking fund features, the prevailing level of interest rates, the redemption prices, the actual default rates and the actual amount collected on any Defaulted

Obligations and the frequency of tender or exchange offers for such Collateral Obligations. In particular, loans are generally prepayable at par, and a high proportion of loans could be prepaid. The ability of the Issuer to reinvest proceeds in Collateral Obligations with comparable interest rates that satisfy the reinvestment criteria specified herein may affect the timing and amount of payments received by the holders of Notes and the yield to maturity of the Notes. See "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria."

Projections, forecasts and estimates are forward looking statements and are inherently uncertain.

Estimates of the average lives of the Offered Securities, together with any projections, forecasts and estimates provided to prospective purchasers of the Offered Securities, are forward-looking statements. Projections are necessarily speculative in nature, and it should be expected that some or all of the assumptions underlying the projections will not materialize or will vary significantly from actual results. Accordingly, actual results will vary from the projections, and such variations may be material. Some important factors that could cause actual results to differ materially from those in any forward-looking statements include changes in interest rates, exchange rates and default and recovery rates; market, financial or legal uncertainties; the timing of acquisitions of Collateral Obligations; differences in the actual allocation of Collateral Obligations among asset categories from those assumed; mismatches between the time of accrual and receipt of Interest Proceeds from the Collateral Obligations. None of the Co-Issuers, the Placement Agent, the Collateral Manager, the Trustee, the Collateral Administrator or any other party to this transaction or any of their respective Affiliates has any obligation to update or otherwise revise any projections, forecasts or estimates, including any revisions to reflect changes in economic conditions or other circumstances arising after the date of this Offering Circular or to reflect the occurrence of unanticipated events.

State and local taxes may reduce a holder's anticipated return on the Offered Securities.

In addition to the federal income tax consequences described in "U.S. Federal Income Tax Considerations" and "Certain ERISA and Related Considerations" herein, potential investors should consider the state and local income tax consequences of the acquisition, ownership, and disposition of the Offered Securities. State and local income tax law may differ substantially from the corresponding federal law, and this Offering Circular does not purport to describe any aspect of the income tax laws of any state or local jurisdiction. Therefore, potential investors should consult their own tax advisors with respect to the various state or local tax consequences of an investment in the Offered Securities.

Changes in tax law could result in the imposition of U.S. withholding taxes, but there will be no gross-up by the Issuer.

The Issuer expects to conduct its affairs so that its net income will not be subject to U.S. federal income tax. There can be no assurance, however, that its net income will not become subject to U.S. federal income tax as the result of its activities, changes in law, contrary conclusions by United States tax authorities or other causes.

The Co-Issuers may, for certain specified purposes, enter into supplemental indentures, some of which may be entered into without the consent of any Noteholders and without requiring the Issuer to specifically consider the federal income tax consequences of such supplemental indenture. Thus, there is no specific requirement that such supplemental indentures will not (x) cause the Issuer to be treated as engaged in a U.S. trade or business, (y) adversely affect the characterization of the Notes (as debt or equity) for federal income tax purposes, or (z) cause the Notes to be treated as exchanged for other securities, in a transaction in which gain or loss is recognized.

Payments on the Collateral Obligations (except for commitment fees and other similar fees (including, without limitation, certain payments on obligations or securities that include a participation in or that support a letter of credit) associated with Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations and fees from a borrower under a Letter of Credit) are required not to be subject to withholding tax when the Collateral Obligations are acquired by the Issuer unless the obligor thereof is required to make payments of additional amounts (so called "gross-up payments") that cover the full amount of such withholding tax on an after-tax basis. In the case of debt obligations issued by U.S. obligors after July 18, 1984, interest payments thereon are generally exempt under current United States tax law from the imposition of U.S. federal income withholding tax. See "U.S. Federal Income Tax Considerations—Recent U.S. Tax Legislation—Information Reporting and Backup Withholding."

With respect to Collateral Obligations that are not subject to withholding tax at the time of acquisition by the Issuer, however, there can be no assurance that the payments on such Collateral Obligations will not become subject to U.S. or other withholding tax as a result of a change in any applicable law, treaty, rule or regulation or interpretation thereof or other causes, possibly with retroactive effect. If any withholding tax is or becomes applicable to payments on the Collateral Obligations and such tax is not fully offset by "gross-up payments," such withholding tax will reduce the amounts available to make payments on the Offered Securities. There can be no assurance that the remaining payments on the Collateral Obligations would be sufficient to make payments on the Offered Securities.

Withholding tax is not currently imposed by the Cayman Islands on payments of interest or principal on the Secured Notes or distributions on the Subordinated Notes. There can be no assurance, however, that the law will not change. In the event that any withholding tax is imposed on payments of interest or principal on any of the Secured Notes or distributions on the Subordinated Notes, the holders of the Offered Securities will not be entitled to receive grossed-up amounts to compensate for such withholding tax.

If the Issuer creates an ETB Subsidiary, the subsidiary will have income subject to net tax in the United States and the imposition of such taxes will materially reduce any return from assets held in such subsidiary.

Holders may be subject to withholding or forced sale for failure to provide certain tax information.

Recently enacted U.S. tax legislation may require a payor of U.S. source income to withhold 30% from such payments made on or after January 1, 2014 to certain non-United States persons. However, this new U.S. withholding tax (which may not be refundable) does not apply (i) to an obligation outstanding on or prior to December 31, 2012 (that has not been modified after December 31, 2012 and treated as reissued for U.S. federal income tax purposes) or (ii) if the Issuer (and each foreign withholding agent (if any) in the chain of custody of payments made to the Issuer) satisfies certain reporting requirements regarding its U.S. holders. For this purpose, the term "obligation" does not include either obligations that lack a definitive expiration or term (such as savings or demand deposits) or equities. Although the Subordinated Notes will be issued prior to December 31, 2012, they will not be grandfathered under such rule since they represent equity in the Issuer. However, the debt obligations held by the Issuer generally should be grandfathered if such obligations were outstanding as of (and not modified after) December 31, 2012 (even if the Issuer purchases the obligation after December 31, 2012).

The Issuer anticipates entering into an agreement with the IRS (an "**IRS Agreement**") in order to comply with the new reporting requirements and, thus, will be required to, among other things, either agree to withhold 30% of "passthru payments" made to any Recalcitrant Holders or to instruct withholding agents to withhold on payments to it that are deemed to be allocable to "passthru payments" that the Issuer will make to such Recalcitrant Holders. In the latter case, any such withholding imposed on the Issuer will reduce the amount of cash available to pay all of its holders, and such withholding may be allocated disproportionately to a particular class of holders (including holders that have provided the Issuer with all requested information) and there will be no "gross up" (or any other additional amount) payable by way of compensation to the holders for deducted amounts. The Issuer is permitted to enter into a supplemental indenture without the consent of Holders to provide for the issuance of new Notes of a Class of Notes or the creation of sub-classes of such Class of Notes (in each case, with new identifiers) if it or the Trustee determines that one or more beneficial owners of such Class of Notes is a Recalcitrant Holder. The intent of such a supplemental indenture would be to allow Holders of such Class that are not Recalcitrant Holders to take an interest in such new Note(s) or sub-class(es) in order to isolate the identity of the Recalcitrant Holder(s) and lessen the likelihood that Holders, other than any applicable Recalcitrant Holder(s), would be subject to withholding due to the failure of a Recalcitrant Holder to provide the Issuer with Holder FATCA Information. However, there can be no assurance that any such supplemental indenture will be entered into or, if it is, that it will have the effect of eliminating or reducing withholding on any Holder's Notes caused by a Recalcitrant Holder.

In general, it is expected that a payment with respect to a Note will be treated as a "passthru payment" in an amount equal to (i) the payment *multiplied by* (ii) a ratio equal to the Issuer's average U.S. assets to its average total assets based on specified testing dates. For purposes of this determination, U.S. assets, which likely will be defined broadly, will include any asset to the extent that it is of a type that could give rise to U.S. source income, and may include, without limitation, a percentage of an interest in certain foreign financial institutions. See "U.S. Federal Income Tax Considerations—Recent U.S. Tax Legislation."

If the Issuer fails to enter into an IRS Agreement or its IRS Agreement is invalidated by the IRS (because it failed to comply with the terms of such agreement or because such Holders of the Notes failed to comply with its requests for identifying information, or for any other reason), it could be subject to a material amount of withholding that would substantially reduce the amount of cash available to pay all its Holders, and such withholding may be allocated disproportionately to a particular class of Holders (including Holders that have provided the Issuer with all requested information) and there will be no "gross up" (or any other additional amount) payable by way of compensation to the Holders for the deducted amounts. In addition, if the Issuer becomes subject to withholding on account of its inability to comply with the new reporting requirements, which inability is attributable to a Holder's non-compliance with the Issuer's requests for certification and identifying information, the Issuer may, at its option, cause the forced transfer of Notes (including some held by compliant Holders) and such transfers may be for less than the fair market value of such Notes.

Under the Indenture, each Holder or beneficial owner of a Note agrees to (i) provide the Issuer and any applicable Intermediary with the Holder FATCA Information and (ii) permit the Issuer, the Collateral Manager, an Intermediary and the Trustee (on behalf of the Issuer) to (x) share such information with the IRS, (y) compel or effect the sale of Notes held by any such Holder that fails to comply with the foregoing requirement and (z) make other amendments to the Indenture to enable the Issuer to comply with FATCA. To the extent that the Indenture does not permit the Issuer to reduce payments to the Recalcitrant Holders as a result of the application of FATCA, each Holder, by entering into the Indenture, authorizes the amendment of the Indenture to provide for such a reduction.

Purchase of Collateral Obligations held through one or more Subsidiaries.

Some of the Collateral Obligations may be held by a Permitted Subsidiary. The Issuer's ability to realize the economic benefits of its indirect ownership of these assets depends on the ability of the Permitted Subsidiaries to make payments and other distributions to the Issuer. In the event that any Permitted Subsidiary is unable for any reason to make such payments or other distributions to the Issuer, the Issuer may not be able to realize the full economic benefits of the assets held by such Permitted Subsidiary.

Each of the Issuer and the Co-Issuer is recently formed, has no significant operating history, has no assets other than the Assets and is limited in its permitted activities.

Each of the Issuer and the Co-Issuer is a recently formed, incorporated or organized entity and has no prior operating history or track record other than in connection with the warehouse facility entered into to acquire Collateral Obligations prior to the Closing Date and described herein. See "—Relating to the Collateral Obligations—The Issuer will acquire certain Collateral Obligations prior to the Closing Date." Accordingly, neither the Issuer nor the Co-Issuer has a performance history for you to consider in making your decision to invest in the Offered Securities.

Non-compliance with restrictions on ownership of the Offered Securities and the Investment Company Act could adversely affect the Issuer.

Neither the Issuer nor the Co-Issuer has registered with the United States Securities and Exchange Commission ("SEC") as an investment company pursuant to the Investment Company Act, in reliance on an exception under Section 3(c)(7) of the Investment Company Act for investment companies (a) whose outstanding securities are beneficially owned only by "qualified purchasers" and by "knowledgeable employees" with respect to the Issuer and certain transferees thereof identified in Rules 3c-5 and 3c-6 under the Investment Company Act and (b) which do not make a public offering of their securities in the United States.

If the SEC or a court of competent jurisdiction were to find that the Issuer or the Co-Issuer is required, but in violation of the Investment Company Act had failed, to register as an investment company, possible consequences include, but are not limited to, the following: (i) the SEC could apply to a district court to enjoin the violation; (ii) investors in the Issuer and the Co-Issuer could sue the Issuer and the Co-Issuer and recover any damages caused by the violation; and (iii) any contract to which the Issuer and/or the Co-Issuer is party that is made in violation of the Investment Company Act or whose performance involves such violation would be unenforceable by any party to the contract unless a court were to find that under the circumstances enforcement would produce a more equitable result than non-enforcement and would not be inconsistent with the purposes of the Investment Company Act. In addition,

such a finding would constitute an Event of Default under the Indenture. Should the Issuer or the Co-Issuer be subjected to any or all of the foregoing, the Issuer and the Co-Issuer would be materially and adversely affected.

Legislative and regulatory actions in the United States and Europe may adversely affect the Issuer and the Offered Securities.

The recent turmoil in the global credit markets has created significant political support for additional legislation and regulation. Although the content and scope of new legislation or other regulatory developments remains uncertain, new legislation and regulation has occurred as a result. For example, the United States Congress has passed the Dodd-Frank Wall Street Reform and Consumer Protection Act, which will fundamentally overhaul the regulatory scheme for the financial markets in the United States. In addition, numerous U.S. federal agencies have proposed or enacted new or revised rules relating to financial markets. There have also been several recent legislative and regulatory initiatives in Europe and elsewhere in the world that relate to the financial markets. The effect of all of these recent regulatory changes is uncertain at this time and could, among other results, impose registration and reporting requirements upon the Collateral Manager with the Commodity Futures Trading Commission ("CFTC") or other regulatory authority and otherwise increase costs to the Co-Issuers and/or the Collateral Manager, lead to the Issuer's inability to purchase additional Collateral Obligations or have unforeseen legal consequences on the Issuer or the Collateral Manager or have other material adverse effects on the Co-Issuers or the Holders.

In addition, proposed changes to Regulation AB under the Securities Act have the potential to impose new disclosure requirements that could restrict the use of this Offering Circular or require the publication of a new offering circular in connection with the issuance and sale of any additional Notes. No assurance can be made that the U.S. federal government, U.S. regulatory body or non-U.S. government or regulatory body will not continue to take further legislative or regulatory action in response to the economic crisis or otherwise, and the effect of such actions, if any, cannot be known or predicted.

On December 31, 2010, the Committee of European Banking Supervisors ("CEBS") published its final guidelines on the implementation of Article 122a of the Capital Requirements Directive. Generally, Article 122a imposes certain standards on securitization transactions that may be acquired by credit institutions within the European Union. Article 122a imposes a punitive capital charge on credit institutions within the European Union which invest in securitization transactions that do not comply with a risk retention requirement on the sponsor, originator or original lender in a securitization transaction of 5% of the net economic exposure of the entire transaction. Although Article 122a applies to CLO transactions, the parties to the transaction do not intend to comply with the requirements of Article 122a and, consequently, the Offered Securities will generally not be a suitable investment for European credit institutions. This lack of suitability will affect the liquidity of the Offered Securities. Similar requirements are or are expected to be imposed on European investment companies, European insurance companies and certain investment funds. Although these similar requirements apply to CLO transactions, the parties to this transaction also do not intend to comply with such similar requirements and, consequently, the Notes will generally not be suitable investments for European investment companies, European insurance companies and certain investment funds. This lack of suitability will impair the marketability and liquidity of the Notes.

Book-entry holders are not considered holders of Offered Securities under the Indenture and may delay receipt of payments on the Offered Securities.

Holders of beneficial interests in any Offered Securities held in global form will not be considered holders of such Offered Securities under the Indenture. After payment of any interest, principal or other amount to DTC, neither the Issuer nor the Co-Issuer will have any responsibility or liability for the payment of such amount by DTC or to any holder of a beneficial interest in an Offered Security. DTC or its nominee will be the sole holder for any Offered Securities held in global form, and therefore each Person owning a beneficial interest in an Offered Security held in global form must rely on the procedures of DTC (and if such Person is not a participant in DTC on the procedures of the participant through which such Person holds such interest) with respect to the exercise of any rights of a holder of an Offered Security under the Indenture.

Holders of the Offered Securities owning a book-entry Offered Security may experience some delay in their receipt of distributions of interest and principal on such Offered Security since distributions are required to be

forwarded by the Paying Agent to DTC, and DTC will be required to credit such distributions to the accounts of its participants which thereafter will be required to credit them to the accounts of the applicable holders of the Offered Securities, either directly or indirectly through indirect participants. See "Description of the Offered Securities—Form, Denomination and Registration of the Offered Securities."

Actions of any Rating Agency can adversely affect the market value or liquidity of the Offered Securities.

The Rating Agencies may change their published ratings criteria or methodologies for securities such as the Secured Notes at any time in the future. Further, the Rating Agencies may retroactively apply any such new standards to the ratings of the Secured Notes. Any such action could result in a substantial lowering (or even withdrawal) of any rating assigned to any Secured Note, despite the fact that such Secured Note might still be performing fully to the specifications set forth for such Secured Note in this Offering Circular and the Transaction Documents. The rating assigned to any Secured Note may also be lowered following the occurrence of an event or circumstance despite the fact that the related Rating Agency previously provided confirmation that such occurrence would not result in the rating of such Secured Note being lowered. Additionally, any Rating Agency may, at any time and without any change in its published ratings criteria or methodology, lower or withdraw any rating assigned by it to any Class of Secured Notes. If any rating initially assigned to any Secured Note is subsequently lowered or withdrawn for any reason, holders of the Offered Securities may not be able to resell their Offered Securities without a substantial discount. Any reduction or withdrawal to the ratings on any Class of Secured Notes may significantly reduce the liquidity of the Offered Securities and may adversely affect the Issuer's ability to make certain changes to the composition of the Assets.

In addition to the ratings assigned to the Secured Notes, the Issuer will be utilizing ratings assigned by rating agencies to Obligors of individual Collateral Obligations. Such ratings will primarily be publicly available ratings. There can be no assurance that rating agencies will continue to assign such ratings utilizing the same methods and standards utilized today despite the fact that such Collateral Obligation might still be performing fully to the specifications set forth in its Underlying Instrument. Any change in such methods and standards could result in a significant rise in the number of CCC Collateral Obligations and Caa Collateral Obligations in the Assets, which could cause the Issuer to fail to satisfy an Overcollateralization Ratio Test on subsequent Determination Dates, which failure could lead to the early amortization of some or all of one or more Classes of the Offered Securities. See "Description of the Offered Securities—Mandatory Redemption" and "Security for the Secured Notes—The Coverage Tests."

Rating Agencies may refuse to give rating agency confirmations.

Historically, many actions by issuers of collateralized loan obligation vehicles (including but not limited to issuing additional securities and amending relevant agreements) have been conditioned on receipt of confirmation from the applicable rating agencies that such action would not cause the ratings on the applicable securities to be reduced or withdrawn. Recently, certain rating agencies have changed the manner and the circumstances under which they are willing to provide such confirmation and have indicated reluctance to provide confirmation in the future, regardless of the requirements of the applicable indenture and other transaction documents. If the Transaction Documents require that the Global Rating Agency Condition, the Moody's Rating Condition or the S&P Rating Condition be satisfied or written confirmation from a Rating Agency be obtained before certain actions may be taken and an applicable Rating Agency is unwilling to provide the required confirmation, it may be impossible to effect such action, which could result in losses being realized by the Issuer and, indirectly, by holders of Notes.

If a Rating Agency announces or informs the Trustee, the Collateral Manager or the Issuer that confirmation from such Rating Agency is not required for a certain action or that its practice is to not give such confirmations for certain types of actions, the Indenture will provide that the requirement for confirmation from such Rating Agency will not apply. See "Ratings of the Secured Notes—Inapplicability of the Rating Condition". Further, in connection with the Effective Date, if either Rating Agency has not yet confirmed its initial ratings of the Notes, the applicable Notes will be subject to redemption in part in an amount and in the manner described under "Use of Proceeds—Effective Date". There can be no assurance that a Rating Agency will provide such rating confirmations upon request, regardless of the terms agreed to among transaction participants, or not subsequently withdraw or downgrade its ratings on one or more Classes of Notes, which could materially adversely affect the value of liquidity of the Notes.

Requirements imposed on Rating Agencies could result in withdrawal of ratings if certain actions are not taken by the Arranger.

On June 2, 2010, certain amendments to Rule 17g-5 under the Exchange Act promulgated by the SEC became effective. Amended Rule 17g-5 requires each rating agency providing a rating of a structured finance product such as this transaction paid for by the "arranger" (defined as the issuer, the underwriter or the sponsor) to obtain an undertaking from the arranger to (i) create a password protected website, (ii) post on that website all information provided to the rating agency in connection with the initial rating of any Class of Secured Notes and all information provided to the rating agency in connection with the surveillance of such rating, in each case, contemporaneous with the provision of such information to the applicable rating agency and (iii) provide access to such website to other rating agencies that have made certain certifications to the arranger regarding their use of the information. In this transaction, the "arranger" is the Issuer.

Each Rating Agency must be able to reasonably rely on the arranger's certifications. If the arranger does not comply with its undertakings to any Rating Agency with respect to this transaction, such Rating Agency may withdraw its ratings of the Secured Notes, as applicable. In such case, the withdrawal of ratings by any Rating Agency may adversely affect the price or transferability of the Secured Notes and may adversely affect any beneficial owner that relies on ratings of securities for regulatory or other compliance purposes.

Under Rule 17g-5, rating agencies providing the requisite certifications described above may issue unsolicited ratings of the Secured Notes which may be lower and, in some cases, significantly lower than the ratings provided by the Rating Agencies. The unsolicited ratings may be issued prior to, on or after the Closing Date and will not be reflected herein. Issuance of any unsolicited rating will not affect the issuance of the Offered Securities. Such unsolicited ratings could have a material adverse effect on the price and liquidity of the Secured Notes and, for regulated entities, could adversely affect the value of the Secured Notes as a legal investment or the capital treatment of the Secured Notes.

The SEC may determine that one or both of the Rating Agencies no longer qualifies as a nationally recognized statistical rating organization (an "NRSRO") for purposes of the federal securities laws and that determination may also have an adverse effect on the market prices and liquidity of the Secured Notes.

Financial information provided to holders of Offered Securities in the Monthly Report and the Distribution Report will be unaudited.

On a monthly basis, excluding any month in which a Payment Date occurs, the Issuer will compile and make available (or cause to be compiled and made available) to each Rating Agency then rating a Class of Secured Notes, the Trustee, the Collateral Manager, the Placement Agent and, upon written request therefor, to any Holder shown on the Register and upon written notice to the Trustee in the form required under the Indenture, any beneficial owner of a Note, a monthly report (the "**Monthly Report**"), setting forth certain information with respect to the Collateral Obligations in respect of the immediately preceding month, including certain loss and delinquency information on the Collateral Obligations and measurements of each criterion included in the Investment Criteria. In preparing and furnishing (or causing to be prepared and furnished) the Monthly Reports and the Distribution Reports, the Issuer will rely conclusively on the accuracy and completeness of the information or data regarding the Collateral Obligations that has been provided to it by the Collateral Administrator (which will rely, in turn, on certain information provided to it by the Collateral Manager), and, except as otherwise expressly required by the Indenture, the Issuer will not verify, recompute, reconcile or recalculate any such information or data. On each Payment Date, the Issuer shall render an accounting to each Rating Agency then rating a Class of Secured Notes, the Trustee, the Collateral Manager, the Placement Agent and, upon written request therefor, to any Holder shown on the Register and upon written notice to the Trustee in the form prescribed under the Indenture, any beneficial owner of a Note, a report containing all the information in a Monthly Report reported for the full Collection Period as well as setting forth, among other things, certain information as to the distributions being made on such Payment Date, the fees to be paid to the Collateral Manager and the Trustee and the loss and delinquency status of the Collateral Obligations (the "**Distribution Report**"). These Monthly Reports and Distribution Reports will also be made available at the internet website of the Trustee. Neither such information nor any other financial information furnished to holders of the Offered Securities will be audited and reported upon, and an opinion will not be expressed, by an independent public accountant.

Money laundering prevention laws may require certain actions or disclosures.

The Uniting and Strengthening America By Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "**USA PATRIOT Act**"), signed into law on and effective as of October 26, 2001, requires that financial institutions, a term that includes banks, broker-dealers and investment companies, establish and maintain compliance programs to guard against money laundering activities. The USA PATRIOT Act requires the Secretary of the United States Department of the Treasury (the "**Treasury**") to prescribe regulations in connection with anti-money laundering policies of financial institutions. The Financial Crimes Enforcement Network ("**FinCEN**"), an agency of the Treasury, has announced that it is likely that such regulations would require pooled investment vehicles such as the Co-Issuers to enact anti-money laundering policies. It is possible that there could be promulgated legislation or regulations that would require the Co-Issuers, the Placement Agent or other service providers to the Co-Issuers, in connection with the establishment of anti-money laundering procedures, to share information with governmental authorities with respect to investors in the Offered Securities. Such legislation and/or regulations could require the Co-Issuers to implement additional restrictions on the transfer of the Offered Securities. The Co-Issuers reserve the right to request such information as is necessary to verify the identity of a Holder and the source of the payment of subscription monies, or as is necessary to comply with any customer identification programs required by FinCEN and/or the SEC. In the event of delay or failure by the applicant to produce any information required for verification purposes, an application for or transfer of Offered Securities and the subscription monies relating thereto may be refused. See "Anti-Money Laundering and Anti-Terrorism Requirements and Disclosures."

The Issuer is subject to Cayman Islands Anti-Money Laundering Legislation.

The Issuer and the Administrator are subject to anti-money laundering legislation in the Cayman Islands pursuant to the Proceeds of Crime Law (as amended) (the "**PCL**"). Pursuant to the PCL, the Cayman Islands government enacted The Money Laundering Regulations (as amended), which impose specific requirements with respect to the obligation to "know your client." Except in relation to certain categories of institutional investors, the Issuer will require a detailed verification of each investor's identity and the source of the payment used by such investor for purchasing the Notes in a manner similar to the obligations imposed under the laws of other major financial centers. In addition, if any Person who is resident in the Cayman Islands knows or has a suspicion that a payment to the Issuer (by way of investment or otherwise) contains the proceeds of criminal conduct, that Person must report such suspicion to the Cayman Islands authorities pursuant to the PCL. If the Issuer were determined by the Cayman Islands government to be in violation of the PCL or The Money Laundering Regulations (as amended), the Issuer could be subject to substantial criminal penalties. The Issuer may be subject to similar restrictions in other jurisdictions. Such a violation could materially adversely affect the timing and amount of payments by the Issuer to the holders of the Notes.

Relating to the Collateral Obligations

Below investment-grade Assets involve particular risks.

The Assets will consist primarily of non-investment grade loans or interests in non-investment grade loans, which are subject to liquidity, market value, credit, interest rate, reinvestment and certain other risks. It is anticipated that the Assets generally will be subject to greater risks than investment grade corporate obligations. These risks could be exacerbated to the extent that the portfolio is concentrated in one or more particular types of Collateral Obligations.

Prices of the Assets may be volatile, and will generally fluctuate due to a variety of factors that are inherently difficult to predict, including but not limited to changes in interest rates, prevailing credit spreads, general economic conditions, financial market conditions, domestic and international economic or political events, developments or trends in any particular industry, and the financial condition of the obligors of the Assets. The current uncertainty affecting the United States economy and the economies of other countries in which issuers of Collateral Obligations are domiciled and the possibility of increased volatility in financial markets could adversely affect the value and performance of the Collateral Obligations. Additionally, loans and interests in loans have significant liquidity and market value risks since they are not generally traded in organized exchange markets but are traded by banks and other institutional investors engaged in loan syndications. Because loans are privately syndicated and loan agreements are privately negotiated and customized, loans are not purchased or sold as easily as publicly traded

securities. In addition, historically the trading volume in the loan market has been small relative to the debt securities market.

Leveraged loans have historically experienced greater default rates than has been the case for investment grade securities. There can be no assurance as to the levels of defaults and/or recoveries that may be experienced on the Collateral Obligations, and an increase in default levels could adversely affect payments on the Offered Securities.

A non-investment grade loan, bond or other debt obligation or an interest in a non-investment grade loan is generally considered speculative in nature and may become a Defaulted Obligation for a variety of reasons. Upon any Collateral Obligation becoming a Defaulted Obligation, such Defaulted Obligation may become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal, and a substantial change in the terms, conditions and covenants with respect to such Defaulted Obligation. In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore may result in substantial uncertainty with respect to the ultimate recovery on such Defaulted Obligation. The liquidity for Defaulted Obligations may be limited, and to the extent that Defaulted Obligations are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon. Furthermore, there can be no assurance that the ultimate recovery on any Defaulted Obligation will be at least equal to either the minimum recovery rate assumed by either Rating Agency in rating the Secured Notes (or in the case of Moody's, the Class A-1L Notes only) or any recovery rate used in connection with any analysis of the Offered Securities that may have been prepared by the Placement Agent for or at the direction of holders of any Offered Securities.

Credit ratings are not a guarantee of quality.

Credit ratings of assets represent the rating agencies' opinions regarding their credit quality and are not a guarantee of quality or performance. A credit rating is not a recommendation to buy, sell or hold assets and may be subject to revision or withdrawal at any time by the assigning rating agency. If a rating assigned to any Collateral Obligation is lowered for any reason, no party is obligated to provide any additional support or credit enhancement with respect to such Collateral Obligation. Rating agencies attempt to evaluate the relative future creditworthiness of an obligation and do not address other risks, including but not limited to, liquidity risk, market value or price volatility; therefore, ratings do not fully reflect the true risks of an investment. Also, rating agencies may fail to make timely changes in credit ratings in response to subsequent events, so that an obligor's current financial condition may be better or worse than a rating indicates. Consequently, credit ratings of any Collateral Obligation (as is also the case in respect of the Secured Notes) should be used only as a preliminary indicator of investment quality and should not be considered a completely reliable indicator of investment quality. Rating reductions or withdrawals may occur for any number of reasons and may affect numerous assets at a single time or within a short period of time, with material adverse effects upon the Notes. It is possible that many credit ratings of assets included in or similar to the Collateral Obligations will be subject to significant or severe adjustments downward. See "—Actions of any Rating Agency can adversely affect the market value or liquidity of the Offered Securities."

The Issuer will acquire certain Collateral Obligations prior to the Closing Date.

It is expected that at least U.S.\$200,000,000 in aggregate principal amount of the initial Collateral Obligations will be acquired or committed to be acquired by the Issuer as of the Closing Date at prevailing market prices at the time of purchase by the Issuer. The Issuer's purchase of such Collateral Obligations will be financed by a warehouse financing facility provided by The Royal Bank of Scotland plc ("**RBS plc**"), under which RBS plc will purchase participations in the initial Collateral Obligations. Upon the occurrence of the Closing Date, the warehouse financing facility will terminate and RBS plc will be paid in full from the issuance proceeds received by the Issuer for the Notes. All realized and unrealized losses with respect to the initial Collateral Obligations will be for the Issuer's account. It is expected that the market value of such Collateral Obligations on the Closing Date will be lower than at the time it was acquired by the Issuer. If the issuance of the Offered Securities does not occur, the initial Collateral Obligations may be liquidated and RBS plc may suffer a loss. This risk may provide an incentive for the Placement Agent and the Collateral Manager to close the transaction in non-optimal conditions.

In connection with the warehouse financing facility, RBS plc has the right to approve all assets acquired by the Issuer and to require or approve sales of assets by the Issuer. RBS plc will exercise those rights solely for its own benefit and in a manner that protects its rights and interests as a creditor of the Issuer. None of RBS plc, the

Placement Agent nor any of their Affiliates has done, and no such person will do, any analysis of the Collateral Obligations acquired or sold by the Issuer for the benefit of, or in a manner designed to further the interests of, any holder of Offered Securities.

By its purchase of Offered Securities, each Holder is deemed to have consented on behalf of itself to the purchase of the initial Collateral Obligations by the Issuer and the arrangements described above.

Holder of the Offered Securities will receive limited disclosure about the Collateral Obligations.

The Issuer and the Collateral Manager will not provide the holders of the Offered Securities or the Trustee with financial or other information (which may include material non-public information) it receives pursuant to the Collateral Obligations and related documents unless required to do so pursuant to the Indenture or the Collateral Management Agreement. The Collateral Manager also will not disclose to any of these parties the contents of any notice it receives pursuant to the Collateral Obligations or related documents unless required to do so pursuant to the Indenture or the Collateral Management Agreement. In particular, the Collateral Manager will not have any obligation to keep any of these parties informed as to matters arising in relation to any Collateral Obligations, except as may be required in connection with the regular reports prepared by the Issuer (or the Collateral Administrator on behalf of the Issuer) in accordance with the Indenture.

The holders of the Offered Securities and the Trustee will not have any right to inspect any records relating to the Collateral Obligations, and the Collateral Manager will not be obligated to disclose any further information or evidence regarding the existence or terms of, or the identity of any obligor on, any Collateral Obligations, unless (i) specifically required by the Collateral Management Agreement or (ii) following its receipt of a written request from the Trustee, the Collateral Manager in its sole discretion determines that the disclosure of such further information or evidence regarding the existence or terms of, or the identity of any obligor on, any Collateral Obligation to the Trustee would not be prohibited by applicable law or the underlying instruments relating to such Collateral Obligation, in which case the Collateral Manager will disclose such further information or evidence to the Trustee; *provided that* (a) the Trustee will not disclose such further information or evidence to any third party except (i) to the extent disclosure may be required by law or any governmental or regulatory authority and (ii) to the extent that the Trustee, in its sole discretion, may determine that such disclosure is consistent with its obligations under the Indenture and (b) the Trustee may disclose on a confidential basis any such information to its agents, attorneys and auditors in connection with the performance of its obligations under the Indenture. Furthermore, the Collateral Manager may, with respect to any information that it elects to disclose, demand that Persons receiving such information execute confidentiality agreements before being provided with the information.

Lender liability considerations and equitable subordination can affect the Issuer's rights with respect to Collateral Obligations.

A number of judicial decisions have upheld judgments of borrowers against lending institutions on the basis of various evolving legal theories, collectively termed "**lender liability**". Generally, lender liability is founded on the premise that a lender has violated a duty (whether implied or contractual) of good faith, commercial reasonableness and fair dealing, or a similar duty owed to the borrower or has assumed an excessive degree of control over the borrower resulting in the creation of a fiduciary duty owed to the borrower or its other creditors or shareholders. Because of the nature of the Assets, the Issuer may be subject to allegations of lender liability.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lender or bondholder (a) intentionally takes an action that results in the undercapitalization of a borrower to the detriment of other creditors of such borrower, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors, a remedy called "**equitable subordination**." Because of the nature of the Assets, the Assets may be subject to claims of equitable subordination.

Because affiliates of, or Persons related to, the Collateral Manager may hold equity or other interests in obligors of Collateral Obligations, the Issuer could be exposed to claims for equitable subordination or lender liability or both based on such equity or other holdings.

The preceding discussion is based upon principles of U.S. federal and state laws. Insofar as Collateral Obligations that are obligations of non-United States obligors are concerned, the laws of certain foreign jurisdictions may impose liability upon lenders or bondholders under factual circumstances similar to those described above, with consequences that may or may not be analogous to those described above under U.S. federal and state laws.

The Issuer is subject to reinvestment risk.

The amount of Assets purchased on the Closing Date and the amount and timing of purchases of Assets after the Closing Date will affect the cash flows available to make payments on, and the return to the holders of, the Offered Securities. Reduced liquidity and relatively lower volumes of trading in certain Assets, in addition to restrictions on investment under the Indenture, could result in periods of time during which the Issuer is not able to fully invest its available cash in Assets or during which the assets available for investment will not be of comparable quality. It is unlikely that the Issuer's available cash will be invested fully in Assets at any time. Further, the longer the period such cash is invested in Eligible Investments, the greater the adverse impact may be on the aggregate amount of Interest Proceeds available for distribution by the Issuer. The associated reinvestment risk on the Assets will be borne by the holders of the Offered Securities in the reverse of such securities' order of priority, beginning with the Subordinated Notes. Although the Collateral Manager may mitigate this risk to some degree during the Reinvestment Period by declaring a Special Redemption, the Collateral Manager is not required to do so. Any Special Redemption will result in early deleveraging of the Issuer and may result in a lower yield on the Subordinated Notes.

The level of earnings on reinvestments will depend on the availability of investments determined by the Collateral Manager to be appropriate investments by the Issuer and the interest rates thereon. The need to satisfy the Investment Criteria and identify acceptable investments may require the purchase of Collateral Obligations having lower yields than those Collateral Obligations previously acquired by the Issuer as Collateral Obligations mature, prepay or are sold or require temporary investment in Eligible Investments. In addition, obligors on the Collateral Obligations may be more likely to exercise any rights they may have to redeem or refinance such obligations when interest rates or spreads are declining. Any decrease in the yield on the Assets will reduce the amounts available for distribution on the Offered Securities.

Loan prepayments may affect the ability of the Issuer to invest and reinvest available funds in appropriate Assets.

Loans are generally prepayable in whole or in part at any time at the option of the obligor thereof at par plus accrued unpaid interest thereon. Prepayments on loans may be caused by a variety of factors which are often difficult to predict. Consequently, there exists a risk that loans purchased at a price greater than par may experience a capital loss as a result of such a prepayment. In addition, principal proceeds received upon such a prepayment are subject to reinvestment risk during the Reinvestment Period. Any inability of the Issuer to reinvest payments or other proceeds in Assets with comparable interest rates that satisfy the Investment Criteria specified herein may adversely affect the timing and amount of payments received by the holders of Offered Securities and the yield to maturity of the Secured Notes and the distributions on the Subordinated Notes. There is no assurance that the Issuer will be able to reinvest proceeds in assets with comparable interest rates that satisfy the Investment Criteria or (if it is able to make such reinvestments) as to the length of any delays before such investments are made. The rate of prepayments, amortization and defaults may be influenced by various factors including:

- changes in Obligor performance and requirements for capital;
- the level of interest rates;
- lack of credit being extended and/or the tightening of credit underwriting standards in the commercial lending industry; and
- the overall economic environment, including any fluctuations in the recovery from the current economic conditions.

The Issuer cannot predict the actual rate of prepayments, accelerated amortization or defaults which will be experienced with respect to the Collateral Obligations. As a result, the Offered Securities may not be a suitable investment for any investor that requires a regular or predictable schedule of principal payments.

The Issuer may not be able to acquire Collateral Obligations that satisfy the Investment Criteria.

A portion of the initial Collateral Obligations is expected to be purchased after the Closing Date as described herein. The ability of the Issuer to acquire an initial portfolio of Collateral Obligations that satisfies the Investment Criteria at the projected prices, ratings, rates of interest and any other applicable characteristics will be subject to market conditions and availability of such Collateral Obligations. Any inability of the Issuer to acquire Collateral Obligations that satisfy the Investment Criteria specified herein may adversely affect the timing and amount of payments received by the holders of Offered Securities and the yield to maturity of the Secured Notes and the distributions on the Subordinated Notes. There is no assurance that the Issuer will be able to acquire Collateral Obligations that satisfy the Investment Criteria.

Investing in loans involves particular risks.

The Issuer may acquire interests in loans either directly (by way of assignment from the selling institution) or indirectly (by purchasing a Participation Interest from the selling institution). As described in more detail below, holders of Participation Interests are subject to additional risks not applicable to a holder of a direct interest in a loan.

Participations by the Issuer in a selling institution's portion of a loan typically result in a contractual relationship only with such selling institution, not with the borrower. In the case of a Participation Interest, the Issuer will generally have the right to receive payments of principal, interest and any fees to which it is entitled only from the institution selling the participation and only upon receipt by such selling institution of such payments from the borrower. By holding a Participation Interest in a loan, the Issuer generally will have no right to enforce compliance by the borrower with the terms of the loan agreement, nor any rights of set off against the borrower, and the Issuer may not directly benefit from the collateral supporting the loan in which it has purchased the participation. As a result, the Issuer will assume the credit risk of both the borrower and the institution selling the participation, which will remain the legal owner of record of the applicable loan. In the event of the insolvency of the selling institution, the Issuer, by owning a Participation Interest, may be treated as a general unsecured creditor of the selling institution, and may not benefit from any set off between the selling institution and the borrower. In addition, the Issuer may purchase a participation from a selling institution that does not itself retain any portion of the applicable loan and, therefore, may have limited interest in monitoring the terms of the loan agreement and the continuing creditworthiness of the borrower. When the Issuer holds a Participation Interest in a loan it will not have the right to vote under the applicable loan agreement with respect to every matter that arises thereunder, and it is expected that each selling institution will reserve the right to administer the loan sold by it as it sees fit and to amend the documentation evidencing such loan in all respects. Selling institutions voting in connection with such matters may have interests different from those of the Issuer and may fail to consider the interests of the Issuer in connection with their votes.

Certain of the loans or Participation Interests may be governed by the law of a jurisdiction other than a United States jurisdiction. The Issuer is unable to provide any information with respect to the risks associated with purchasing a loan or a Participation Interest under an agreement governed by the laws of a jurisdiction other than a United States jurisdiction, including characterization under such laws of such Participation Interest or sub-Participation Interest in the event of the insolvency of the institution from whom the Issuer purchases such Participation Interest or sub-Participation Interest or the insolvency of the institution from whom the grantor of the sub-Participation Interest purchased its Participation Interest. See also "— International Investing" below.

The purchaser of an assignment of an interest in a loan typically succeeds to all the rights and obligations of the assigning selling institution and becomes a lender under the loan agreement with respect to that loan. As a purchaser of an assignment, the Issuer generally will have the same voting rights as other lenders under the applicable loan agreement, including the right to vote to waive enforcement of breaches of covenants or to enforce compliance by the borrower with the terms of the loan agreement, and the right to set off claims against the borrower and to have recourse to collateral supporting the loan. Assignments are, however, arranged through private negotiations between assignees and assignors, and in certain cases the rights and obligations acquired by the

purchaser of an assignment may differ from, and be more limited than, those held by the assigning selling institution.

Assignments and participations are sold strictly without recourse to the selling institutions, and the selling institutions will generally make no representations or warranties about the underlying loan, the borrowers, the documentation of the loans or any collateral securing the loans. In addition, the Issuer will be bound by provisions of the underlying loan agreements, if any, that require the preservation of the confidentiality of information provided by the borrower. Because of certain factors including confidentiality provisions, the unique and customized nature of the loan agreement, and the private syndication of the loan, loans are not purchased or sold as easily as are publicly traded securities.

Investing in Cov-Lite Loans involves certain risks.

Up to 37.5% of the Collateral Principal Amount may consist of Cov-Lite Loans and the foregoing limitation may be reduced at the direction of a Majority of the Subordinated Notes to not lower than 25.0%. Cov-Lite Loans typically do not have Maintenance Covenants, and some Cov-Lite Loans do not have Incurrence Covenants. Ownership of Cov-Lite Loans may expose the Issuer to different risks, including with respect to liquidity, price volatility and ability to restructure loans, than is the case with loans that have Maintenance Covenants.

Investing in High Yield Bonds and Unsecured Loans involves certain risks.

High Yield Bonds are generally unsecured, may be subordinated to other obligations of the applicable Obligor and generally have greater credit, insolvency and liquidity risk than is typically associated with investment grade obligations and secured obligations. Depending upon market conditions, there may be a very limited market for High Yield Bonds. High Yield Bonds are often issued in connection with leveraged acquisitions or recapitalizations in which the issuers incur a substantially higher amount of indebtedness than the level at which they had previously operated. The lower rating of High Yield Bonds reflects a greater possibility that adverse changes in the financial condition of the obligor or general economic conditions (including, for example, a substantial period of rising interest rates or declining earnings or disruptions in the financial markets) or both may impair the ability of the obligor to make payments of principal and interest.

Unsecured Loans are also unsecured obligations of the applicable Obligor, may be subordinated to other obligations of the Obligor and generally have greater credit, insolvency and liquidity risk than is typically associated with investment grade obligations and secured obligations. Unsecured obligations will generally have lower rates of recovery than secured obligations following a default. Also, in the event of the insolvency of an Obligor of any unsecured obligation, the holders of such unsecured obligation will be considered general, unsecured creditors of the Obligor, will have fewer rights than secured creditors of the Obligor and will be subordinate to the secured creditors with respect to the related collateral. See also "— Bankruptcy of one or more Obligor could reduce or eliminate the return to the Issuer on a Collateral Obligation and so may impair payments on the Offered Securities."

Investing in Second Lien Loans involves certain risks.

The Collateral Obligations may include Second Lien Loans, each of which will be secured by a pledge of collateral, but which is subordinated (with respect to liquidation preferences with respect to pledged collateral) to other secured obligations of the obligors secured by all or a portion of the collateral securing such secured loan. Second Lien Loans are typically subject to intercreditor arrangements, the provisions of which may prohibit or restrict the ability of the holder of a Second Lien Loan to (i) exercise remedies against the collateral with respect to their second liens; (ii) challenge any exercise of remedies against the collateral by the first lien lenders with respect to their first liens; (iii) challenge the enforceability or priority of the first liens on the collateral; and (iv) exercise certain other secured creditor rights, both before and during a bankruptcy of the borrower. In addition, during a bankruptcy of the obligor, the holder of a Second Lien Loan may be required to give advance consent to (a) any use of cash collateral approved by the first lien creditors; (b) sales of collateral approved by the first lien lenders and the bankruptcy court, so long as the second liens continue to attach to the sale proceeds; and (c) debtor-in-possession financings.

Liens arising by operation of law may take priority over the Issuer's liens on an Obligor's underlying collateral and impair the Issuer's recovery on a Collateral Obligation in the event of a default or foreclosure on that Collateral Obligation.

Federal or state law may grant liens on the collateral (if any) securing a Collateral Obligation that have priority over the Issuer's interest. An example of a lien arising under federal or state law is a tax or other government lien on property of an Obligor. A tax lien may have priority over the Issuer's lien on such collateral. To the extent a lien having priority over the Issuer's lien exists with respect to the collateral related to any Collateral Obligation, the Issuer's interest in the asset will be subordinate to such lien. If the creditor holding such lien exercises its remedies, it is possible that, after such creditor is repaid, sufficient cash proceeds from the underlying collateral will not be available to pay the outstanding principal amount of such Collateral Obligation.

Certain risks of Hedge Agreements.

A Hedge Counterparty may terminate the applicable Hedge Agreements if any withholding tax is imposed on payments thereunder by such Hedge Counterparty, and any amounts that would be required to be paid by the Issuer to enter into replacement Hedge Agreements will reduce amounts available for payments to holders of Notes. A Hedge Counterparty may also terminate the applicable Hedge Agreements upon the occurrence of certain events of default or termination events thereunder with respect to the Issuer (expected to include, but are not limited to, bankruptcy, a change in law making the performance of the obligations under such Hedge Agreement unlawful, or the determination to sell or liquidate the Assets upon the occurrence of an Event of Default under the Indenture), and in the case of such early termination of any Hedge Agreement, the Issuer may be required to make a payment to the related Hedge Counterparty. Any amounts that would be required to be paid by the Issuer to enter into replacement Hedge Agreements will reduce amounts available for payments to holders of Notes. In either case, there can be no assurance that the remaining payments on the Assets would be sufficient to make payments of interest and principal on the Secured Notes and distributions with respect to the Subordinated Notes.

The Issuer may terminate a Hedge Agreement upon the occurrence of certain events of default or termination events thereunder with respect to the Hedge Counterparty (including, but not limited to, bankruptcy or the failure of the Hedge Counterparty to make payments to the Issuer under the applicable Hedge Agreement). Even if the Issuer is the terminating party, it may owe a termination payment to the Hedge Counterparty as described in the immediately preceding paragraph. In the event that the Issuer terminated a Hedge Agreement upon the occurrence of a bankruptcy of the applicable Hedge Counterparty, there can be no assurance that termination amounts due and payable to the Hedge Counterparty from the Issuer would be subordinated to payments made to the holders of the Notes as required under the Priority of Payments. Recent decisions in U.S. bankruptcy proceedings have held that subordination provisions similar to those set forth in the Priority of Payments are unenforceable with respect to a bankrupt hedge counterparty. In addition, upon the occurrence of a bankruptcy of a Hedge Counterparty, if the Issuer fails to terminate the applicable Hedge Agreement in a timely manner, such Hedge Agreement could be assumed by the bankruptcy estate of such Hedge Counterparty and the Issuer could be required to continue making payments to such Hedge Counterparty, even if such Hedge Counterparty failed to perform its obligations under the applicable Hedge Agreement prior to the assumption. In either case, amounts available for payments to holders of Notes would be reduced and may be materially reduced.

Insolvency considerations with respect to issuers of Collateral Obligations may affect the Issuer's rights.

Various laws enacted for the protection of creditors may apply to the Collateral Obligations. The information in this and the following paragraph is applicable with respect to U.S. issuers. Insolvency considerations will differ with respect to non-U.S. issuers. If a court in a lawsuit brought by an unpaid creditor or representative of creditors of an issuer of a Collateral Obligation, such as a trustee in bankruptcy, were to find that the issuer did not receive fair consideration or reasonably equivalent value for incurring the indebtedness constituting such Collateral Obligation and, after giving effect to such indebtedness, the issuer (i) was insolvent, (ii) was engaged in a business for which the remaining assets of such issuer constituted unreasonably small capital or (iii) intended to incur, or believed that it would incur, debts beyond its ability to pay such debts as they mature, such court could determine to invalidate, in whole or in part, such indebtedness as a fraudulent conveyance, to subordinate such indebtedness to existing or future creditors of the issuer or to recover amounts previously paid by the issuer in satisfaction of such indebtedness. The measure of insolvency for purposes of the foregoing will vary. Generally, an issuer would be considered insolvent at a particular time if the sum of its debts were then greater than all of its property at a fair valuation or if the present fair salable value of its assets were then less than the amount that would be required to

pay its probable liabilities on its existing debts as they became absolute and matured. There can be no assurance as to what standard a court would apply in order to determine whether the issuer was "insolvent" after giving effect to the incurrence of the indebtedness constituting the Collateral Obligations or that, regardless of the method of valuation, a court would not determine that the issuer was "insolvent" upon giving effect to such incurrence. In addition, in the event of the insolvency of an issuer of a Collateral Obligation, payments made on such Collateral Obligations could be subject to avoidance as a "preference" if made within a certain period of time (which may be as long as one year under federal bankruptcy law or even longer under state laws) before insolvency.

In general, if payments on Collateral Obligations are avoidable, whether as fraudulent conveyances or preferences, such payments can be recaptured, either from the initial recipient (such as the Issuer) or from subsequent transferees of such payments (such as the holders of the Offered Securities). To the extent that any such payments are recaptured from the Issuer, the resulting loss will be borne by the holders of the Offered Securities in inverse order of seniority as described under "—Relating to the Offered Securities—The Subordination of the Class A-1L Notes, the Class A-2L Notes, the Class A-3 Notes, the Class B-1L Notes, the Class B-2L Notes, the Class B-3L Notes and the Subordinated Notes will affect their right to payment." However, a court in a bankruptcy or insolvency proceeding would be able to direct the recapture of any such payment from a holder of Offered Securities only to the extent that such court has jurisdiction over such holder or its assets. Moreover, it is likely that avoidable payments could not be recaptured directly from a holder that has given value in exchange for its Offered Security, in good faith and without knowledge that the payments were avoidable. Nevertheless, since there is no judicial precedent relating to a structured transaction such as the Offered Securities, there can be no assurance that a holder of Offered Securities will be able to avoid recapture on this or any other basis.

Bankruptcy of one or more Obligor could reduce or eliminate the return to the Issuer on a Collateral Obligation and so may impair payments on the Offered Securities.

There is a significant risk that one or more of the Obligors may enter bankruptcy proceedings. Such proceedings may result in, among other things, a substantial reduction in the interest rate and a substantial write down of the principal of the related Collateral Obligation(s). There are a number of significant risks inherent in the bankruptcy process. First, rulings in a bankruptcy case are the product of adversary proceedings determined by a court with equitable powers, and are beyond the control of specific creditors. Second, a bankruptcy filing may adversely and permanently affect the Obligor making such filing. The Obligor may lose its market position, key employees, relationships with important suppliers, access to the capital markets or other sources of liquidity and otherwise become incapable of restoring itself as a viable entity. If for this or any other reason, a Chapter 11 reorganization is converted to or becomes a liquidation, the liquidation value of the Obligor may not equal the liquidation value that was believed to exist at the time of purchase of the Collateral Obligation. Third, the duration of a bankruptcy case is difficult to predict. A creditor's return on investment can be adversely affected by delays while a plan of reorganization is being negotiated, approved by parties in interest and confirmed by the bankruptcy court until it ultimately becomes effective. For example, in general, unsecured creditors' claims for interest accrued between the bankruptcy filing and a reorganization plan's consummation are not allowed. Fourth, the administrative costs of the debtor and official committees in connection with the bankruptcy case are frequently high and will be paid out of the debtor's estate prior to any return to general unsecured creditors. If the bankruptcy case involves protracted or difficult litigation, or turns into a liquidation, substantial assets may be devoted to such administrative costs; a creditor's costs in monitoring and enforcing its investment also may substantially increase. Certain claims that have priority by law (for example, claims for taxes) also may be significant. Finally, under certain circumstances, creditors' claims against bankrupt or insolvent entities may be subject to equitable subordination or recharacterization as equity (particularly where the creditor is an insider or otherwise controls the debtor), and transfers made to creditors may be subject to avoidance and disorgement as preferences or fraudulent conveyances.

International Investing.

A portion of the Assets may consist of Collateral Obligations that are obligations of Obligors organized under the laws of, or all or substantially all of the assets of which are located in, a country other than the United States. Collateral Obligations to Obligors located outside the United States and its territories may involve greater risks than Collateral Obligations to Obligors located in the United States and its territories. These risks include: (i) less publicly available information about the related Obligor, (ii) varying levels of governmental regulation and supervision and (iii) the difficulty of enforcing legal rights in a non-U.S. jurisdiction and related uncertainties as to the status, interpretation and application of laws. Moreover, non-U.S. obligors may not be subject to uniform

accounting, auditing and financial reporting standards, practices and requirements comparable to those applicable to United States companies. Generally, there is less governmental supervision and regulation of exchanges, brokers and issuers in foreign countries than there is in the United States. For example, there may be no comparable provisions under certain foreign laws with respect to insider trading and similar investor protection afforded by securities laws that apply with respect to securities transactions consummated in the United States. Moreover, if the sovereign rating of a country in which an obligor on a Collateral Obligation is located is downgraded, the ratings applicable to such Collateral Obligation may decline as well.

Foreign markets also have different clearance and settlement procedures, and in certain markets there have been times when settlements have failed to keep pace with the volume of securities transactions, making it difficult to conduct such transactions. Delays in settlement could result in periods when assets of the Issuer are uninvested and no return is earned thereon. The inability of the Issuer to make intended purchases of Collateral Obligations due to settlement problems or the risk of intermediary counterparty failures could cause the Issuer to miss investment opportunities. The inability to dispose of a Collateral Obligation due to settlement problems could result either in losses to the Issuer due to subsequent declines in the value of such Collateral Obligation or, if the Issuer has entered into a contract to sell the security, could result in possible liability to the purchaser. Transaction costs of buying and selling foreign securities, including brokerage, tax and custody costs, also are generally higher than those involved in domestic transactions. Furthermore, foreign financial markets, while generally growing in volume, have, for the most part, substantially less volume than U.S. markets, and securities of many foreign companies are less liquid and their prices more volatile than securities of comparable domestic companies.

In many foreign countries, there is the possibility of expropriation, nationalization or confiscatory taxation, limitations on the convertibility of currency or the removal of securities, property or other assets of the Issuer, political, economic, currency or social instability or adverse diplomatic developments, each of which could have an adverse effect on the Issuer's investments in such foreign countries (which may make it more difficult to pay U.S. Dollar-denominated obligations). The economies of individual non-U.S. countries may also differ favorably or unfavorably from the U.S. economy in such respects as the effect of the global recession, growth or contraction of the gross domestic product, rate of inflation, volatility of currency exchange rates, depreciation, capital reinvestment, resources self-sufficiency and balance of payments position. Accordingly, Collateral Obligations to non-U.S. Obligor could face risks which would not pertain to Collateral Obligations to U.S. Obligor, which could expose the Issuer to losses on such Collateral Obligations.

Rising interest rates may render some Obligor unable to pay interest on their Collateral Obligations.

Most of the Collateral Obligations bear interest at floating interest rates. To the extent interest rates increase, periodic interest obligations owed by the related Obligor will also increase. As prevailing interest rates increase, some Obligor may not be able to make the increased interest payments on Collateral Obligations or refinance their balloon and bullet Collateral Obligations, resulting in payment defaults and Defaulted Obligations. Conversely if interest rates decline, Obligor may refinance their Collateral Obligations at lower interest rates which could shorten the average life of the Offered Securities.

Limited control of administration and amendment of Collateral Obligations.

As a holder of an interest in a syndicated loan, the Issuer will have limited consent and control rights and such rights may not be effective in view of the expected proportion of such obligations held by the Issuer. The Collateral Manager will exercise or enforce, or refrain from exercising or enforcing, any or all of the Issuer's rights in connection with the Collateral Obligations or any related documents or will refuse amendments or waivers of the terms of any Collateral Obligation and related documents in accordance with its portfolio management practices and the standard of care specified in the Collateral Management Agreement. The holders of Notes will not have any right to compel the Collateral Manager to take or refrain from taking any actions other than in accordance with its portfolio management practices and the standard of care specified in the Collateral Management Agreement.

The Collateral Manager may, in accordance with its portfolio management practices and subject to the Transaction Documents, agree to extend or defer the maturity, or adjust the outstanding balance of any Collateral Obligation, or otherwise amend, modify or waive the terms of any related loan agreement, including the payment terms there under. Any amendment, waiver or modification of a Collateral Obligation could postpone the expected

maturity of the Notes and/or reduce the likelihood of timely and complete payment of interest on or principal of the Secured Notes or distributions on the Subordinated Notes.

Voting restrictions on syndicated loans for minority holders.

The Issuer will generally purchase each Collateral Obligation in the form of an assignment of, or Participation Interest in, a note or other obligation issued under a loan facility to which more than one lender is a party. These loan facilities are administered for the lenders by a lender or other agent acting as the lead administrator. The terms and conditions of these loan facilities may be amended, modified or waived only by the agreement of the lenders. Generally, any such agreement must include a majority or a super-majority (measured by outstanding loans or commitments) or, in certain circumstances, a unanimous vote of the lenders, and the Issuer may have a minority interest in such loan facilities. Consequently, the terms and conditions of a Collateral Obligation issued or sold in connection with a loan facility could be modified, amended or waived in a manner contrary to the preferences of the Issuer if the amendment, modification or waiver of such term or condition does not require the unanimous vote of the lenders and a sufficient number of the other lenders concur with such modification, amendment or waiver. There can be no assurance that any Collateral Obligations issued or sold in connection with any loan facility will maintain the terms and conditions to which the Issuer or a predecessor in interest to the Issuer originally agreed.

Participation on Creditors' Committees.

The Issuer may participate on committees formed by creditors to negotiate the management of financially troubled companies that may or may not be in bankruptcy or the Issuer may seek to negotiate directly with the debtors with respect to restructuring issues. The participants on such a committee will attempt to achieve an outcome that is in their respective individual best interests and there can be no assurance that results that are the most favorable to the Issuer will be obtained in such proceedings. By participating on such committees, the Issuer may be deemed to have duties to other creditors represented by the committees, which might thereby expose the Issuer to liability to such other creditors who disagree with the Issuer's actions.

Third party litigation; limited funds available.

The Issuer's investment activities may subject it to the risks of becoming involved in litigation by third parties. This risk may be greater where the Issuer exercises control or significant influence over a company's direction. See "—Lender liability considerations and equitable subordination can affect the Issuer's rights with respect to Collateral Obligations." The expense of defending against claims against the Issuer by third parties and paying any amounts pursuant to settlements or judgments would be borne by the Issuer. The funds available to the Issuer to pay certain fees and expenses of the Trustee, the Collateral Administrator and the Administrator and for payment of the Issuer's other accrued and unpaid Administrative Expenses are limited as described in "Description of the Offered Securities—Priority of Payments." In the event that such funds are not sufficient to pay the expenses incurred by the Issuer, the ability of the Issuer to operate effectively may be impaired, and the Issuer may not be able to defend or prosecute legal proceedings that may be brought against it or that the Issuer might otherwise bring to protect its interests.

Concentration risk.

The Issuer will invest in a portfolio of Collateral Obligations consisting of assignments of, or Participation Interests in, loans and letter of credit reimbursement obligations. Although no significant concentration with respect to any particular obligor, industry or country (other than the United States) is expected to exist at the Effective Date, the concentration of the portfolio in any one obligor would subject the Notes to a greater degree of risk with respect to defaults by such obligor, and the concentration of the portfolio in any one industry would subject the Notes to a greater degree of risk with respect to economic downturns relating to such industry. See "Security for the Secured Notes."

Relating to Certain Conflicts of Interest

In general, the transaction described in this Offering Circular will involve various potential and actual conflicts of interest.

Various potential and actual conflicts of interest may arise from the overall investment activity of the Collateral Manager, its clients and its affiliates and the Placement Agent and its affiliates. The following briefly summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

Past performance of Collateral Manager not indicative.

The past performance of any portfolio or investment vehicle managed by the Collateral Manager, its affiliates or its current personnel or authorized persons at prior places of employment may not be indicative of the results that the Issuer may be able to achieve with the Assets. Similarly, the past performance of the Collateral Manager, its affiliates and its current personnel or authorized persons at a prior place of employment over a particular period may not be indicative of the results that may occur in future periods. Furthermore, the nature of, and risks associated with, the Issuer's investments may differ from those investments and strategies undertaken in connection with such other portfolios or investment vehicles. There can be no assurance that the Issuer's investments will perform as well as such past investments, that the Issuer will be able to avoid losses or that the Issuer will be able to make investments similar to such past investments. In addition, such past investments may have been made utilizing a capital structure and an asset mix that are different from the anticipated capital structure and/or asset mix of the Issuer. Moreover, because the investment criteria that govern investments in the Assets do not govern the investments and investment strategies of the Collateral Manager, its affiliates or its current personnel or authorized persons generally, the Assets, and the results they yield, are not directly comparable with, and may differ substantially from, other portfolios advised by the Collateral Manager, its affiliates and its current personnel or authorized persons at prior places of employment. In addition, it is expected that the Indenture and the Collateral Management Agreement will place significant restrictions on the Collateral Manager's ability to buy and sell Collateral Obligations, and the Collateral Manager is required to comply with the restrictions contained in the Indenture. Accordingly, during certain periods or in certain specified circumstances, the Collateral Manager may be unable to buy or sell Collateral Obligations or to take other actions which it might consider in the best interest of the Issuer and the holders of Notes, as a result of the restrictions set forth in the Indenture.

The Issuer will depend on the managerial expertise available to the Collateral Manager and its key personnel.

The Issuer's activities will be directed by the Collateral Manager. The holders of the Offered Securities will generally not make decisions with respect to the management, disposition or other realization of any Collateral Obligation, or other decisions regarding the business and affairs of the Issuer. Consequently, the success of the Issuer will depend, in large part, on the skill and expertise of the Collateral Manager's investment professionals. There can be no assurance that such investment professionals will continue to serve in their current positions or continue to be authorized persons of the Collateral Manager. Although such investment professionals will devote such time as they determine in their discretion is reasonably necessary to fulfill the Collateral Manager's obligations to the Issuer effectively, they will not devote all of their professional time to the affairs of the Issuer.

The Issuer will be subject to various conflicts of interest involving the Collateral Manager and its affiliates.

Various potential and actual conflicts of interest may arise from the overall advisory, investment and other activities of the Collateral Manager, its affiliates and their respective clients. The following briefly summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts or their potential consequences.

The Collateral Manager, its affiliates and their respective clients may invest in obligations that would be appropriate as Collateral Obligations. Such investments may be different from those made on behalf of the Issuer. The Collateral Manager and/or its affiliates may also have ongoing relationships with, render services to or engage in transactions with other clients, including other issuers of collateralized loan obligations and collateralized debt obligations, who invest in assets of a similar nature to those of the Issuer, and with companies whose securities or loans are acquired by the Issuer as Collateral Obligations and may own equity or debt securities issued by issuers of, and other obligors on, Collateral Obligations. As a result, officers or affiliates of the Collateral Manager may possess information relating to issuers of Collateral Obligations that is not known to the individuals at the Collateral Manager responsible for monitoring the Collateral Obligations and performing the other obligations under the

Collateral Management Agreement. The Collateral Manager serves, and expects in the future to serve, as collateral manager or advisor or sub-advisor for other collateralized loan obligation vehicles and/or collateralized bond obligation vehicles (or the like) and other clients who invest in assets or a nature similar to those of the Issuer. The terms of these arrangements including the fees attributable thereto, may differ significantly from those of the Issuer. In particular, certain investment vehicles and accounts managed by the Collateral Manager may provide for fees (including incentive fees) to the Collateral Manager that are higher than the Collateral Management Fees payable by the Issuer under the Collateral Management Agreement. In addition, affiliates and clients of the Collateral Manager may invest in securities or loans that are senior to, or have interests different from or adverse to, the securities and loans that are acquired by the Issuer as Collateral Obligations. The Collateral Manager and/or its affiliates may at certain times be simultaneously seeking to purchase or dispose of investments for its respective account, the Issuer, any similar entity for which it serves as manager or advisor and for its clients or affiliates. Subject to the requirements of the governing instruments pertaining to the Collateral Manager or its affiliates, investment opportunities sourced by the Collateral Manager will generally be allocated to the Issuer in a manner that the Collateral Manager believes, in its good faith judgment, to be appropriate given factors that it believes to be relevant. Such factors may include the investment objectives, liquidity, diversification, lender covenants and other limitations of the Issuer and the Collateral Manager or other affiliates and the amount of funds each of them has available for such investment. If the Issuer and another account managed by the Collateral Manager should purchase or sell the same securities or loans at the same time, the Collateral Manager anticipates that such purchases or sales, respectively, will be allocated in a good faith manner. The Collateral Manager intends to use its good faith efforts to allocate such investment among its accounts in an equitable manner and in accordance with applicable law.

Neither the Collateral Manager nor any of its affiliates is under any obligation to offer investment opportunities of which they become aware to the Issuer or to account to the Issuer for (or share with the Issuer or inform the Issuer of) any such transaction or any benefit received by them from any such transaction or to inform the Issuer of any investments before offering any investments to other funds or accounts that the Collateral Manager and/or its affiliates manage or advise. Furthermore, the Collateral Manager and/or its affiliates may make an investment on behalf of any account that they manage or advise without offering the investment opportunity or making any investment on behalf of the Issuer. Furthermore, affiliates of the Collateral Manager may make an investment on their own behalf without offering the investment opportunity to the Issuer, or the Collateral Manager making any investment on behalf of, the Issuer. Affirmative obligations may exist or may arise in the future whereby affiliates of the Collateral Manager are obligated to offer certain investments to funds or accounts that such affiliates manage or advise before or without the Collateral Manager offering those investments to the Issuer. The Collateral Manager may make investments on behalf of the Issuer in securities, or other assets, that it has declined to invest in for its own account, the account of any of its affiliates or the account of its other clients. The Collateral Manager will endeavor to resolve conflicts arising therefrom in a manner that it deems equitable to the extent possible under the prevailing facts and circumstances and applicable law.

Although the professional staff of the Collateral Manager will devote as much time to the Issuer as the Collateral Manager deems appropriate to perform its duties in accordance with the Collateral Management Agreement and in accordance with good faith commercial standards, the staff may have conflicts in allocating its time and services among the Issuer and the Collateral Manager's other accounts. It is expected that the Indenture will place significant restrictions on the Collateral Manager's ability to buy and sell Collateral Obligations. Accordingly, during certain periods or in certain circumstances, the Collateral Manager may be unable as a result of such restrictions to buy or sell securities or to take other actions that it might consider to be in the best interests of the Issuer and the holders of the Offered Securities.

After the holders of the Subordinated Notes issued on the Closing Date have realized the Internal Rate of Return in accordance with the Priority of Payments, the Collateral Manager may receive the Incentive Collateral Management Fee on each subsequent Payment Date. Such Incentive Collateral Management Fee could create a motivation for the Collateral Manager to manage the Issuer's investments in a manner so as to seek to maximize the yield on the Collateral Obligations relative to investments of higher creditworthiness.

The Collateral Manager and/or its affiliates and/or accounts managed thereby may purchase Offered Securities at any time. It is expected that on the Closing Date, the Collateral Manager will purchase 100% of the Class 2 Subordinated Notes, although there is no obligation for them to retain that investment. Any such Offered Securities may be sold by such party or parties to related and unrelated parties at any time after the Closing Date. Although the

Collateral Manager, or funds or accounts managed by the Collateral Manager or one or more of its Affiliates, may at times be holders of Notes, the interests and incentives for such holders will not necessarily be completely aligned with those of the other holders of Notes or the holder of Notes of any particular Class. In addition, the Collateral Manager will discuss the composition of the Collateral Obligations and other matters relating to the transactions contemplated hereby with any funds or accounts managed by the Collateral Manager or one or more of its Affiliates in each case acquiring Notes, and may have such discussions with other beneficial owners of Notes or stakeholders in the Issuer. There can be no assurance that such discussions will not influence the actions or inactions of the Collateral Manager in its management role.

It is expected that Offered Securities owned or beneficially owned by the Collateral Manager or any affiliate of the Collateral Manager or held in accounts with respect to which the Collateral Manager exercises discretionary voting rights will be disregarded and deemed not to be outstanding with respect to a vote to (1) terminate the Collateral Management Agreement, (2) remove the Collateral Manager, (3) appoint or disapprove a successor Collateral Manager, if the Collateral Manager is being terminated for "cause" pursuant to the Collateral Management Agreement, (4) waive an event of default by the Collateral Manager under the Collateral Management Agreement or (5) increase the rights or reduce the responsibilities of the Collateral Manager under the Collateral Management Agreement.

The Collateral Manager has agreed to pay a portion of certain of the Collateral Management Fees to one or more persons who will be purchasing Subordinated Notes on the Closing Date.

The Issuer may invest in securities of issuers in which the Collateral Manager and/or its affiliates have an equity or participation interest. The purchase, holding and sale of such investments by the Issuer may enhance the profitability of the Collateral Manager's own investments in such companies.

It is expected that the Collateral Manager will be permitted under the Collateral Management Agreement, subject to certain requirements set forth therein, to direct the Trustee (on behalf of the Issuer) to purchase Collateral Obligations from the Collateral Manager or any of its affiliates as principal, to enter into synthetic securities in which the Collateral Manager is the synthetic security counterparty and to purchase or sell Collateral Obligations from or to accounts or portfolios of other clients for which the Collateral Manager or its affiliates serve as investment advisor. The interests of the Issuer may conflict with those of the Collateral Manager as an affiliate of and investment advisor to such other clients with respect to such sales or the entry into any such synthetic securities.

As part of their regular business, the Collateral Manager, its affiliates and their respective officers, directors, shareholders, members, partners and employees hold, purchase, sell, trade or take other related actions both for their respective accounts and for the accounts of their respective clients, on a principal or agency basis, with respect to loans, securities and other investments and financial instruments of all types. The Collateral Manager, its affiliates and their respective officers, directors, shareholders, members, partners and employees also provide investment advisory services, among other services, and engage in private equity, real estate and capital markets-oriented investment activities. The Collateral Manager, its affiliates and their respective officers, directors, shareholders, members, partners and employees will not be restricted in their performance of any such services or in the types of debt or equity investments which they may make. The Collateral Manager, its affiliates and their respective officers, directors, shareholders, members, partners and employees may have economic interests in or other relationships with issuers in whose obligations or securities or credit exposures the Issuer may invest. In particular, such Persons may make and/or hold an investment in an issuer's securities that may be *pari passu*, senior or junior in ranking to an investment in such issuer's securities made and/or held by the Issuer or in which partners, security holders, members, officers, directors, agents or employees of such Persons serve on boards of directors or otherwise have ongoing relationships. Each of such ownership and other relationships may result in securities laws restrictions on transactions in such securities by the Issuer and otherwise create conflicts of interest for the Issuer. In such instances, the Collateral Manager, its affiliates and their respective officers, directors, shareholders, members, partners and employees may in their discretion make investment recommendations and decisions that may be the same as or different from those made with respect to the Issuer's investments. In connection with any such activities described above, the Collateral Manager, its affiliates and their respective officers, directors, shareholders, members, partners and employees may hold, purchase, sell, trade or take other related actions in securities or investments of a type that may be suitable to be included as Collateral Obligations. The Collateral Manager, its affiliates and their

respective officers, directors, shareholders, members, partners and employees will not be required to offer such securities or investments to the Issuer or provide notice of such activities to the Issuer.

The Collateral Manager, its clients, its partners, its members, funds or other investment accounts managed by the Collateral Manager or any of its affiliates, or their employees and their affiliates ("**Related Entities**") have invested and may continue to invest in debt obligations that would also be appropriate as Collateral Obligations. Neither the Collateral Manager nor any Related Entity has any duty, in making or maintaining such investments, to act in a way that is favorable to the Issuer or to offer any such opportunity to the Issuer. In addition, the Collateral Manager may knowingly and willfully adversely affect the interests of the holders of the Notes in the Assets in connection with any action taken in the ordinary course of business of the Collateral Manager in accordance with its fiduciary duties to its other clients. The investment policies, fee arrangements and other circumstances applicable to such other parties may vary from those applicable to the Issuer. The Collateral Manager and/or any Related Entity may also provide advisory or other services for a customary fee to issuers whose debt obligations or other securities are Collateral Obligations, and neither the holders of Offered Securities nor the Issuer shall have any right to such fees. In connection with the foregoing activities the Collateral Manager and/or any Related Entity may from time to time come into possession of material nonpublic information that limits the ability of the Collateral Manager to effect a transaction for the Issuer, and the Issuer's investments may be constrained as a consequence of the Collateral Manager's inability to use such information for advisory purposes or otherwise to effect transactions that otherwise may have been initiated on behalf of its clients, including the Issuer. In addition, officers or affiliates of the Collateral Manager and/or Related Entities may possess information relating to Obligors of Collateral Obligations that is not known to the individuals at the Collateral Manager responsible for monitoring the Collateral Obligations and performing the other obligations under the Collateral Management Agreement.

In addition, the Collateral Manager and its affiliates may, from time to time, be presented with investment opportunities that fall within the investment objectives of the Issuer and other investment funds managed by the Collateral Manager or its affiliates, and in such circumstances, the Collateral Manager and its affiliates expect to allocate such opportunities among the Issuer and such other affiliated funds on a basis that the Collateral Manager and its affiliates determine in good faith is appropriate taking into consideration such factors as the fiduciary duties owed to the Issuer and such other funds, the primary mandates of the Issuer and such other funds, the capital available to the Issuer and such other funds, any restrictions on investment, the sourcing of the transaction, the size of the transaction, the amount of potential follow-on investing that may be required for such investment and the other Collateral Obligations of the Issuer and such other funds, the relation of such opportunity to the investment strategy of the Issuer and such other funds, reasons of portfolio balance, the nature and extent of involvement in the transaction on the part of the respective teams of investment professionals for the Issuer and each such other fund and any other consideration deemed relevant by the Collateral Manager and its affiliates in good faith. The objective of the Collateral Manager will be to allocate investments in any participating accounts (including the Issuer) in a manner that is fair and equitable over time and is consistent with (i) applicable law, (ii) such allocation procedures as may be in place from time to time as described in its Form ADV Part 2A which has been provided to the Issuer prior to entering into this Agreement and is available subsequently upon request from the Collateral Manager and (iii) other relevant internal policies and procedures of the Collateral Manager from time to time. However, there is no assurance that such investment opportunities will be allocated to the Issuer fairly or equitably in the short-term or over time and there can be no assurance that the Issuer will be able to participate in all such investment opportunities that are suitable for it.

There is no limitation or restriction on the Collateral Manager or any of its affiliates with regard to acting as collateral manager (or in a similar role) to other parties or persons. This and other future activities of the Collateral Manager and/or its affiliates may give rise to additional conflicts of interest.

The Rating Agencies may have certain conflicts of interest.

S&P and Moody's have been hired by the Issuer to provide their ratings on the Secured Notes (and in the case of Moody's, the Class A-1L Notes only). Either Rating Agency may have a conflict of interest where, as is the case with the ratings of the Secured Notes (or in the case of Moody's, the Class A-1L Notes only) (with the exception of unsolicited ratings), the issuer of a security pays the fee charged by the rating agency for its rating services.

Conflicts of Interest Involving the Placement Agent.

Various potential and actual conflicts of interest may arise as a result of the investment banking, commercial banking, asset management, financing and financial advisory services and products provided by RBS Securities Inc. and its Affiliates (including RBS plc and its Affiliates (together, the "**RBS Companies**")), to the Issuer, the Trustee, the Collateral Manager, the issuers of the Collateral Obligations and others, as well as in connection with the investment, trading and brokerage activities of the RBS Companies. The following briefly summarizes some of these conflicts, but is not intended to be an exhaustive list of all such conflicts.

RBS will serve as Placement Agent to the Issuer and will be paid fees and commissions for such service by the Issuer from the proceeds of the issuance of the Notes. One or more of the RBS Companies and one or more accounts or funds managed by a RBS Company may from time to time hold Notes for investment, trading or other purposes. None of the RBS Companies are required to own or hold any Notes and may sell any Notes held by them at any time. Prior to the Closing Date, RBS plc will provide a warehouse financing facility to the Issuer as described under "—Relating to the Collateral Obligations—The Issuer will acquire certain Collateral Obligations prior to the Closing Date". Upon the occurrence of the Closing Date, the warehouse financing facility will terminate and RBS plc will be paid in full. In connection with the warehouse financing facility, RBS plc has the right to approve all assets acquired by the Issuer and to require or approve sales of assets by the Issuer. RBS plc will exercise those rights solely for its own benefit and in a manner that protects its rights and interests as a creditor of the Issuer. No RBS Company has done, and no RBS Company will do, any analysis of the Collateral Obligations acquired or sold by the Issuer for the benefit of, or in a manner designed to further the interests of, any Holder of Notes.

Certain Eligible Investments may be issued, managed or underwritten by one or more of the RBS Companies. One or more of the RBS Companies may provide investment banking, commercial banking, asset management, financing and financial advisory services and products to the Collateral Manager, its affiliates, and funds managed by the Collateral Manager and its affiliates, and purchase, hold and sell, both for their respective accounts or for the account of their respective clients, on a principal or agency basis, loans, securities, and other obligations and financial instruments of the Collateral Manager, its affiliates, and funds managed by the Collateral Manager and its affiliates. As a result of such transactions or arrangements, one or more of the RBS Companies may have interests adverse to those of the Issuer and holders of the Notes. The RBS Companies will not be restricted in their performance of any such services or in the types of debt or equity investments which they may make. In conducting the foregoing activities, the RBS Companies will be acting for their own account or for the account of their customers and will have no obligation to act in the interest of the Issuer.

One or more of the RBS Companies may:

- have placed or underwritten, or acted as a financial arranger, structuring agent or advisor in connection with the original issuance of, or may act as a broker or dealer with respect to, certain of the Collateral Obligations;
- act as trustee, paying agent and in other capacities in connection with certain of the Collateral Obligations or other classes of securities issued by an issuer of a Collateral Obligation or an affiliate thereof;
- be a counterparty to issuers of certain of the Collateral Obligations under swap or other derivative agreements;
- be a Hedge Counterparty under a Hedge Agreement with the Issuer;
- be a Selling Institution with respect to a Participation Interest;
- lend to certain of the issuers of Collateral Obligations or their respective affiliates or receive guarantees from the issuers of those Collateral Obligations or their respective affiliates;
- provide other investment banking, asset management, commercial banking, financing or financial advisory services to the issuers of Collateral Obligations or their respective affiliates; or

- have an equity interest, which may be a substantial equity interest, in certain issuers of the Collateral Obligations or their respective affiliates.

When acting as a trustee, paying agent or in other service capacities with respect to a Collateral Obligation, the RBS Companies will be entitled to fees and expenses senior in priority to payments to such Collateral Obligation. When acting as a trustee for other classes of securities issued by the issuer of a Collateral Obligation or an affiliate thereof, the RBS Companies will owe fiduciary duties to the holders of such other classes of securities, which classes of securities may have differing interests from the holders of the class of securities of which the Collateral Obligation is a part, and may take actions that are adverse to the holders (including the Issuer) of the class of securities of which the Collateral Obligation is a part. As a counterparty under swaps and other derivative agreements, the RBS Companies might take actions adverse to the interests of the Issuer, including, but not limited to, demanding collateralization of its exposure under such agreements (if provided for thereunder) or terminating such swaps or agreements in accordance with the terms thereof. In making and administering loans and other obligations, the RBS Companies might take actions including, but not limited to, restructuring a loan, foreclosing on or exercising other remedies with respect to a loan, requiring additional collateral or other credit enhancement, charging significant fees and interest, placing the obligor in bankruptcy or demanding payment on a loan guarantee or under other credit enhancement. The Issuer's purchase, holding and sale of Collateral Obligations may enhance the profitability or value of investments made by the RBS Companies in the issuers thereof. As a result of all such transactions or arrangements between the RBS Companies and issuers of Collateral Obligations or their respective affiliates, the RBS Companies may have interests that are contrary to the interests of the Issuer and the holders of the Notes. The RBS Companies may from time to time enter into financing and derivative transactions (including repurchase transactions) with third parties (including the Collateral Manager and its Affiliates) with respect to the Notes, and the RBS Companies in connection therewith may acquire or establish long, short or derivative financial positions with respect to the Notes, the Collateral Obligations or one or more portfolios of financial assets similar to the portfolio of Collateral Obligations acquired by (or intended to be acquired by) the Issuer, including the right to exercise voting rights with respect to such Collateral Obligations, Offered Securities or other assets, and may act without regard to whether any such action might have an adverse effect on the Issuer and the holders of the Notes.

As part of their regular business, the RBS Companies may also provide investment banking, commercial banking, asset management, financing and financial advisory services and products to, and purchase, hold and sell, both for their respective accounts or for the account of their respective clients, on a principal or agency basis, loans, securities, and other obligations and financial instruments and engage in private equity investment activities. The RBS Companies will not be restricted in their performance of any such services or in the types of debt or equity investments, which they may make. In conducting the foregoing activities, the RBS Companies will be acting for their own account or the account of their customers and will have no obligation to act in the interest of the Issuer.

The RBS Companies may, by virtue of the relationships described above or otherwise, at the date hereof or at any time hereafter, be in possession of information regarding certain of the issuers of Collateral Obligations and their respective affiliates, that is or may be material in the context of the Notes and that is or may not be known to the general public. None of the RBS Companies has any obligation, and the offering of the Notes will not create any obligation on their part, to disclose to any purchaser of the Notes any such relationship or information, whether or not confidential.

DESCRIPTION OF THE OFFERED SECURITIES

The Indenture and the Secured Notes

All of the Offered Securities will be issued pursuant to the Indenture. However, only the Secured Notes will be secured obligations of the Issuer. The following summary describes certain provisions of the Secured Notes and the Indenture and, to a limited extent, the Subordinated Notes. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Indenture.

Status and Security

The Secured Notes (other than the Class B-2L Notes and the Class B-3L Notes) will be limited recourse obligations of the Co-Issuers only (and the Class B-2L Notes and the Class B-3L Notes will be limited recourse obligations of the Issuer only), secured as described below, and will rank in priority with respect to each other and the Subordinated Notes as described herein. Under the terms of the Indenture, the Issuer will grant to the Trustee for the benefit of the Secured Parties a security interest in the Assets to secure the Issuer's obligations under the Indenture and the Secured Notes. See "Security for the Secured Notes."

Payments of interest and principal on the Secured Notes will be made from the proceeds of the Assets, in accordance with the priorities described under "Summary of Terms—Priority of Payments" and "—Priority of Payments." The aggregate amount that will be available from the Assets for payment on the Secured Notes and of certain expenses of the Co-Issuers on any Payment Date prior to the occurrence of an Enforcement Event will be the sum of Interest Proceeds and Principal Proceeds for the related Collection Period; *provided* that during the Reinvestment Period (and after the Reinvestment Period, in the case of Post-Reinvestment Principal Proceeds), it is expected that Principal Proceeds will be reinvested in additional Collateral Obligations, unless otherwise required by the Priority of Payments. To the extent that the proceeds of the Assets are insufficient to meet payments due in respect of the Secured Notes and expenses following liquidation of the Assets, the Co-Issuers will have no obligation to pay such deficiency.

Interest

The Secured Notes will bear stated interest from the Closing Date and such interest will be payable in arrears on each Payment Date on the Aggregate Outstanding Amount thereof as of the first day of the related Interest Accrual Period with respect to floating rate Secured Notes (and, with respect to the Class A-3F Notes, as of the 15th day of the relevant month, irrespective of whether such day is a Business Day) (in each case after giving effect to payments of principal thereof on such date).

The *per annum* stated interest rate payable on the Secured Notes of each Class (the "**Interest Rate**" for such Class) with respect to each Interest Accrual Period will be the rate indicated under "Summary of Terms—Principal Terms of the Offered Securities".

So long as any more senior Class of Secured Notes is Outstanding, to the extent that funds are not available on any Payment Date to pay the full amount of interest on the Class A-3 Notes, or if such interest is not paid in order to satisfy the Coverage Tests, the related Deferred Interest will not be due and payable on such Payment Date, but will be deferred and, thereafter, will bear interest at the Interest Rate for the Class A-3 Notes, until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to the Class A-3 Notes and (iii) the Stated Maturity of the Class A-3 Notes, and the failure to pay such Deferred Interest on such Payment Date will not be an Event of Default under the Indenture. Regardless of whether any more senior Class of Secured Notes is Outstanding, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, the Class A-3 Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default under the Indenture. See "—The Indenture—Events of Default." Interest may be deferred on the Class A-3 Notes as long as any Class A-1L Note or Class A-2L Note is Outstanding.

So long as any more senior Class of Secured Notes is Outstanding, to the extent that funds are not available on any Payment Date to pay the full amount of interest on the Class B-1L Notes, or if such interest is not paid in order to satisfy the Coverage Tests, the related Deferred Interest will not be due and payable on such Payment Date, but will be deferred and, thereafter, will bear interest at the Interest Rate for the Class B-1L Notes, until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to the Class B-1L Notes and (iii) the Stated Maturity of the Class B-1L Notes, and the failure to pay such Deferred Interest on such Payment Date will not be an Event of Default under the Indenture. Regardless of whether any more senior Class of Secured Notes is Outstanding, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, the Class B-1L Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default under the Indenture. See "—The Indenture—Events of Default." Interest may be deferred on the Class B-1L Notes as long as any Class A-1L Note, Class A-2L Note or Class A-3L Note is Outstanding.

So long as any more senior Class of Secured Notes is Outstanding, to the extent that funds are not available on any Payment Date to pay the full amount of interest on the Class B-2L Notes, or if such interest is not paid in order to satisfy the Coverage Tests, the related Deferred Interest will not be due and payable on such Payment Date, but will be deferred and, thereafter, will bear interest at the Interest Rate for the Class B-2L Notes, until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to the Class B-2L Notes and (iii) the Stated Maturity of the Class B-2L Notes, and the failure to pay such Deferred Interest on such Payment Date will not be an Event of Default under the Indenture. Regardless of whether any more senior Class of Secured Notes is Outstanding, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, the Class B-2L Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default under the Indenture. See "—The Indenture—Events of Default." Interest may be deferred on the Class B-2L Notes as long as any Class A-1L Note, Class A-2L Note, Class A-3L Notes or Class B-1L Note.

So long as any more senior Class of Secured Notes is Outstanding, to the extent that funds are not available on any Payment Date to pay the full amount of interest on the Class B-3L Notes, or if such interest is not paid in order to satisfy the Coverage Tests, the related Deferred Interest will not be due and payable on such Payment Date, but will be deferred and, thereafter, will bear interest at the Interest Rate for the Class B-3L Notes, until the earliest of (i) the Payment Date on which funds are available to pay such Deferred Interest in accordance with the Priority of Payments, (ii) the Redemption Date with respect to the Class B-3L Notes and (iii) the Stated Maturity of the Class B-3L Notes, and the failure to pay such Deferred Interest on such Payment Date will not be an Event of Default under the Indenture. Regardless of whether any more senior Class of Secured Notes is Outstanding, to the extent that funds are not available on any Payment Date (other than the Redemption Date with respect to, or Stated Maturity of, the Class B-3L Notes) to pay previously accrued Deferred Interest, such previously accrued Deferred Interest will not be due and payable on such Payment Date and any failure to pay such previously accrued Deferred Interest on such Payment Date will not be an Event of Default under the Indenture. See "—The Indenture—Events of Default." Interest may be deferred on the Class B-2L Notes as long as any Class A-1L Note, Class A-2L Note, Class A-3L Notes, Class B-1L Note or Class B-2L Note.

If any interest due and payable in respect of any Class A-1L Note or Class A-2L Note (or, if there are no Class A-1L Notes or Class A-2L Notes Outstanding, any Class A-3 Note or, if there are no Class A-3 Notes Outstanding, any Class B-1L Note or, if there are no Class B-1L Notes Outstanding, any Class B-2L Note or, if there are no Class B-2L Notes Outstanding, any Class B-3L Note) is not punctually paid or duly provided for on the applicable Payment Date or at the applicable Stated Maturity and such default continues for five Business Days (or, in the case of a failure to disburse due to an administrative error or omission by the Collateral Manager, Trustee, Collateral Administrator or any Paying Agent, for seven Business Days), an Event of Default will occur. To the extent lawful and enforceable, interest on such defaulted interest will accrue at a *per annum* rate equal to the Interest Rate applicable to such Notes from time to time in each case until paid.

Interest on the Secured Notes (other than the Class A-3F Notes) will be calculated on the basis of the actual number of days elapsed in the applicable Interest Accrual Period *divided by* 360. Interest on the Class A-3F Notes will be calculated on the basis of a 360 day year consisting of twelve 30 day months.

The Calculation Agent will determine LIBOR for each Interest Accrual Period on the Interest Determination Date. The Issuer has initially appointed the Trustee as the Calculation Agent.

As soon as possible after 11:00 a.m. London time on each Interest Determination Date, but in no event later than 11:00 a.m. New York time on the London Banking Day immediately following each Interest Determination Date, the Calculation Agent will calculate the Interest Rate applicable to each Class of Secured Notes (other than the Class A-3F Notes) during the related Interest Accrual Period and the Note Interest Amount (in each case, rounded to the nearest cent, with half a cent being rounded upward) payable on the related Payment Date in respect of the related Interest Accrual Period. At such time, the Calculation Agent will communicate such rates and amounts to the Co-Issuers, the Trustee, the Paying Agents (as defined herein), Euroclear, Clearstream and the Collateral Manager. The Calculation Agent will also specify to the Co-Issuers the quotations upon which the Interest Rate for each Class of Secured Notes (other than the Class A-3F Notes) is based, and in any event the Calculation Agent shall notify the Co-Issuers before 5:00 p.m. (New York time) on every Interest Determination Date if it has not determined and is not in the process of determining any such Interest Rate or Note Interest Amount, together with its reasons therefor. The Calculation Agent's determination of the foregoing rates and amounts for any Interest Accrual Period will (in the absence of manifest error) be final and binding upon all parties.

The Issuer will agree that for so long as any Secured Notes remain Outstanding there will at all times be a Calculation Agent which shall not control, be controlled by or be under common control with the Issuer, the Collateral Manager or their respective affiliates. The Calculation Agent may be removed by the Issuer or the Collateral Manager, on behalf of the Issuer, at any time. If the Calculation Agent is unable or unwilling to act as such or is removed by the Issuer or the Collateral Manager, on behalf of the Issuer, or if the Calculation Agent fails to determine any of the information required to be published on the Irish Stock Exchange via the Companies Announcement Office, the Issuer or the Collateral Manager, on behalf of the Issuer, will be required to appoint promptly a replacement Calculation Agent which does not control and is not controlled by or under common control with the Issuer, the Collateral Manager or their respective affiliates. The Calculation Agent may not resign its duties or be removed without a successor having been duly appointed.

Principal

The Secured Notes of each Class will mature at par on the Stated Maturity, unless previously redeemed or repaid prior thereto as described herein. Principal will not be payable on the Secured Notes except in the limited circumstances described under "—Optional Redemption," "—Mandatory Redemption," "—Special Redemption," "Summary of Terms—Priority of Payments—Application of Interest Proceeds," "Summary of Terms—Priority of Payments—Application of Principal Proceeds" and "Summary of Terms—Priority of Payments—Special Priority of Payments."

On each Payment Date prior to the occurrence of an Enforcement Event, Principal Proceeds (other than (i) amounts required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are deposited in the Revolver Funding Account, (ii) during the Reinvestment Period, Principal Proceeds (and after the Reinvestment Period, Post-Reinvestment Principal Proceeds) that have previously been reinvested in Collateral Obligations or that the Collateral Manager intends to invest in Collateral Obligations during the next Interest Accrual Period) will be applied in accordance with the priorities set forth under "Summary of Terms—Priority of Payments—Application of Principal Proceeds." Upon the occurrence of an Enforcement Event, Interest Proceeds and Principal Proceeds will be applied in accordance with the Special Priority of Payments described under "Summary of Terms—Priority of Payments—Special Priority of Payments."

At any time during which the Coverage Tests are not met, principal payments on the Secured Notes will be made as described under "—Mandatory Redemption."

The average life of each Class of Secured Notes is expected to be less than the number of years until the Stated Maturity of such Secured Notes. See "Risk Factors—Relating to the Offered Securities—The average lives of the Notes may vary."

Any payment of principal on a Class of Secured Notes will be made by the Trustee on a *pro rata* basis among the holders of such Class of Secured Notes according to the respective unpaid principal amounts thereof outstanding immediately prior to such payment.

Optional Redemption

General—Redemption of Notes. The Secured Notes will be redeemed by the Co-Issuers or the Issuer, as applicable, at the written direction of a Majority of the Subordinated Notes (i) in whole (with respect to all Classes of Secured Notes) but not in part on any Payment Date after the end of the Non-Call Period from Sale Proceeds and/or Refinancing Proceeds or (ii) in part by Class from Refinancing Proceeds, based upon such written direction, on any Payment Date after the end of the Non-Call Period as long as the Class of Secured Notes to be redeemed represent not less than the entire Class of such Secured Notes (each such redemption, an "**Optional Redemption**"). In connection with any such redemption, the Secured Notes to be redeemed shall be redeemed at the applicable Redemption Prices (subject, in the case of an Optional Redemption of the Secured Notes in whole, to the right of holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes to elect to receive less than 100% of the Redemption Price that would otherwise be payable to the holders of such Class of Secured Notes) and the Person or Persons entitled to give the above described written direction must provide the above described written direction to the Issuer and the Trustee not later than 30 days (or such shorter period of time as the Trustee and the Collateral Manager find reasonably acceptable) prior to the Payment Date on which such redemption is to be made; *provided* that all Secured Notes to be redeemed must be redeemed simultaneously. Any such redemption must comply with the procedures described under "**Optional Redemption—Redemption Procedures.**"

The Secured Notes may be redeemed in whole from Refinancing Proceeds and/or Sale Proceeds as described under "**Optional Redemption—Redemption Procedures**" or in part by Class from Refinancing Proceeds by obtaining a loan or an issuance of replacement securities, whose terms in each case will be negotiated by the Collateral Manager on behalf of the Issuer, from one or more financial institutions or purchasers (any such redemption and refinancing, a "**Refinancing**"); *provided* that the terms of such Refinancing and any financial institutions acting as lenders thereunder or purchasers thereof must be acceptable to the Collateral Manager and a Majority of the Subordinated Notes and such Refinancing otherwise satisfies the conditions described below. Promptly after effecting any Refinancing, the Issuer shall, in relation to such Refinancing, provide notice thereof to each Rating Agency then rating a Class of Secured Notes.

In the case of a Refinancing upon a redemption of the Secured Notes in whole but not in part as described above, such Refinancing will be effective only if (i) the Refinancing Proceeds, all Sale Proceeds, if any, from the sale of Collateral Obligations and Eligible Investments in accordance with the procedures set forth in the Indenture, and all other available funds will be at least sufficient to redeem simultaneously the Secured Notes then required to be redeemed, in whole but not in part at the Redemption Price thereof, and to pay all accrued and unpaid Administrative Expenses (regardless of the Administrative Expense Cap), including, without limitation, the reasonable fees, costs, charges and expenses incurred by the Trustee and the Collateral Administrator (including reasonable attorneys' fees and expenses) in connection with such Refinancing, the Optional Redemption Fee, if any and any amounts due to the Hedge Counterparties, (ii) the Refinancing Proceeds, Sale Proceeds, if any, and other available funds are used (to the extent necessary) to make such redemption and (iii) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in the Indenture.

In the case of a Refinancing upon a redemption of the Secured Notes in part by Class as described above, such Refinancing will be effective only if (i) the Moody's Rating Condition has been satisfied if any remaining Class A-1L Notes were not the subject of the Refinancing and S&P is provided notice thereof, (ii) the Refinancing Proceeds will be at least sufficient to pay in full the aggregate Redemption Prices of the entire Class or Classes of Secured Notes subject to Refinancing and the Optional Redemption Fee (if any), (iii) the Refinancing Proceeds are used (to the extent necessary) to make such redemption, (iv) the agreements relating to the Refinancing contain limited recourse and non-petition provisions equivalent (*mutatis mutandis*) to those contained in the Indenture, (v) the

aggregate principal amount of any obligations providing the Refinancing is equal to the sum of the aggregate principal amount of the Secured Notes being redeemed with the proceeds of such obligations and the aggregate outstanding amount of any Deferred Interest of such Class or Classes of Secured Notes being redeemed *plus* an amount equal to the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing, (vi) the stated maturity of each class of obligations providing the Refinancing is no earlier than the corresponding Stated Maturity of each Class of Secured Notes being refinanced, (vii) the reasonable fees, costs, charges and expenses incurred in connection with such Refinancing have been paid or will be adequately provided for from the Refinancing Proceeds (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 Indenture; *provided* that any such fees and expenses due to the Trustee and determined by the Collateral Manager to be paid in accordance with the Priority of Payments shall not be subject to the Administrative Expense Cap), (viii) the interest rate of any obligations providing the Refinancing will not be greater than the interest rate of the Secured Notes subject to such Refinancing (in each case, taking into account any original issue discount), (ix) the obligations providing the Refinancing are subject to the Priority of Payments and do not rank higher in priority pursuant to the Priority of Payments than the Class of Secured Notes being refinanced and (x) the voting rights, consent rights, redemption rights and all other rights of the obligations providing the Refinancing are the same as the rights of the corresponding Class of Secured Notes being refinanced.

The holders of the Subordinated Notes will not have any cause of action against any of the Co-Issuers, the Collateral Manager, the Collateral Administrator or the Trustee for any failure to obtain a Refinancing. If a Refinancing is obtained meeting the requirements specified above as certified by the Collateral Manager, the Issuer and the Trustee shall amend the Indenture to the extent necessary to reflect the terms of the Refinancing and no further consent for such amendments shall be required from the holders of Notes other than holders of the Subordinated Notes directing the redemption. The Trustee will not be obligated to enter into any amendment that, in its view, adversely affects its duties, obligations, liabilities or protections under the Indenture, and the Trustee will be entitled to conclusively rely upon an officer's certificate or opinion of counsel as to matters of law (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion of counsel) provided by the Issuer to the effect that such amendment meets the requirements specified above and is permitted under the Indenture without the consent of the holders of the Notes (except that such officer or counsel will have no obligation to certify or opine as to the sufficiency of the Refinancing Proceeds).

In the event of any Optional Redemption, the Issuer shall, at least 30 days prior to the Redemption Date, notify the Trustee in writing of such Redemption Date, the applicable Record Date, the principal amount of Notes to be redeemed on such Redemption Date and the Redemption Price; *provided* that failure to effect any Optional Redemption which is withdrawn by the Co-Issuers in accordance with the Indenture or with respect to which a Refinancing fails to occur shall not constitute an Event of Default.

The Notes shall also be redeemed in whole but not in part on any Payment Date without the payment of any Optional Redemption Fee (any such redemption, a "**Tax Redemption**") at the written direction (delivered to the Trustee) of (x) a Majority of any Affected Class or (y) a Majority of the Subordinated Notes, in either case following the occurrence and during the continuation of a Tax Event.

In connection with any Tax Redemption or Optional Redemption of the Secured Notes in whole, holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the holders of such Class of Secured Notes.

The Subordinated Notes may be redeemed, in whole but not in part, on any Payment Date on or after the redemption or repayment in full of the Secured Notes, at the direction of either of (x) a Majority of the Subordinated Notes or (y) the Collateral Manager, so long as Crescent Capital or any Affiliate thereof is the Collateral Manager. See "—The Subordinated Notes."

Redemption Procedures. In the event of any Optional Redemption or Tax Redemption, the required written directions shall be provided to the Issuer, the Trustee and the Collateral Manager as set forth above under "—General—Redemption of Notes." Notice of an Optional Redemption or Tax Redemption will be given by first-class mail, postage prepaid, mailed not later than nine Business Days prior to the applicable Redemption Date to each

holder of Notes at such holder's address in the register maintained by the registrar under the Indenture and each Rating Agency then rating a Class of Secured Notes. In addition, for so long as any Offered Securities are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Optional Redemption or Tax Redemption to the holders of such Offered Securities shall also be given by publication on the Irish Stock Exchange via the Companies Announcement Office. Notes called for redemption must be surrendered at the office of any Paying Agent. The initial Paying Agent for the Notes will be the Trustee.

The Person or Persons so directing an Optional Redemption or a Tax Redemption will have the option to withdraw any such notice of an Optional Redemption or Tax Redemption on any day up to and including the later of (x) the day on which the Collateral Manager is required to deliver to the Trustee the sale agreement or agreements or certifications as described in the following paragraph and (y) the day on which the holders of Notes are notified of such redemption in accordance with the Indenture. The failure to effect any Optional Redemption or Tax Redemption which is so withdrawn in accordance with the Indenture or, in the case of an Optional Redemption with respect to which a Refinancing fails, will not constitute an Event of Default.

Upon receipt of a notice of an Optional Redemption of the Secured Notes (unless such Optional Redemption is being effected solely through a Refinancing) or a Tax Redemption, the Collateral Manager in its sole discretion will direct the sale (and manner thereof) of all or part of the Collateral Obligations and other Assets in an amount sufficient that the proceeds from such sale and all other funds available for such purpose in the Collection Account and the Payment Account will be at least sufficient to pay the Redemption Prices of the Secured Notes to be redeemed (subject, in the case of a Tax Redemption or an Optional Redemption of the Secured Notes in whole, to any election to receive less than 100% of Redemption Price as noted above) and to pay all Administrative Expenses (without regard to the Administrative Expense Cap), any amounts due to any Hedge Counterparties, any Optional Redemption Fees and Collateral Management Fees due and payable under "Summary of Terms—Priority of Payments—Application of Interest Proceeds." If such proceeds of such sale and all other funds available for such purpose in the Collection Account and the Payment Account would not be sufficient to redeem all Secured Notes then required to be redeemed and to pay such fees and expenses, the Secured Notes may not be redeemed. The Collateral Manager, in its sole discretion, may effect the sale of all or any part of the Collateral Obligations or other Assets through the direct sale of such Collateral Obligations or other Assets or by participation or other arrangement.

Unless Refinancing Proceeds are being used to redeem the Secured Notes in whole or in part, in the event of any Optional Redemption or Tax Redemption, no Secured Notes may be optionally redeemed unless (i) at least five Business Days before the scheduled Redemption Date the Collateral Manager shall have furnished to the Trustee evidence in a form reasonably satisfactory to the Trustee (which may, at the Trustee's option, be in the form of an officer's certificate of the Collateral Manager in form reasonably acceptable to the Trustee), that the Collateral Manager on behalf of the Issuer has entered into a binding agreement or agreements with a financial or other institution or institutions whose short-term unsecured debt obligations (other than such obligations whose rating is based on the credit of a Person other than such institution) are rated, or guaranteed by a Person whose short-term unsecured debt obligations are rated, at least "A-1" by S&P and at least "P-1" by Moody's to purchase (directly or by participation or other arrangement), not later than the Business Day immediately preceding the scheduled Redemption Date in immediately available funds, all or part of the Assets and/or the Hedge Agreements at a purchase price at least sufficient, together with the Eligible Investments maturing, redeemable or puttable to the issuer thereof at par on or prior to the scheduled Redemption Date and any payments to be received in respect of any Hedge Agreements to pay all Administrative Expenses, any amounts due to any Hedge Counterparties and Collateral Management Fees (regardless of the Administrative Expense Cap) payable in accordance with the Priority of Payments and redeem all of the Secured Notes on the scheduled Redemption Date at the applicable Redemption Prices (or in the case of any Class of Secured Notes, such other amount that the holders of such Class have elected to receive, in the case of a Tax Redemption or an Optional Redemption of the Secured Notes in whole where holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the holders of such Class), or (ii) prior to selling any Collateral Obligations and/or Eligible Investments, the Collateral Manager shall certify to the Trustee that, in its judgment, the aggregate sum of (A) any expected proceeds from Hedge Agreements and expected proceeds from the sale of Eligible Investments, and (B) for each Collateral Obligation, the product of its principal balance and its Market Value (expressed as a percentage of the par amount of such Collateral Obligation) and its Applicable Advance Rate, shall exceed the sum of (x) the aggregate Redemption Prices (or in the case of any Class of Secured Notes, such other amount that the holders of such Class have elected to

receive, in the case of a Tax Redemption or an Optional Redemption of the Secured Notes in whole where holders of such Class have elected to receive less than 100% of the Redemption Price that would otherwise be payable to the holders of such Class) of the Outstanding Secured Notes and (y) all accrued and unpaid Administrative Expenses (without regard to the Administrative Expense Cap) any amounts due to Hedge Counterparties and accrued and unpaid Collateral Management Fees payable under the Priority of Payments. Any certification delivered by the Collateral Manager pursuant to this section "—Optional Redemption—Redemption Procedures" must include (1) the prices of, and expected proceeds from, the sale (directly or by participation or other arrangement) of any Collateral Obligations, Eligible Investments and/or Hedge Agreements and (2) all calculations required by this section "—Optional Redemption—Redemption Procedures." Any holders of Notes, the Collateral Manager or any of the Collateral Manager's Affiliates or accounts managed by it shall have the right, subject to the same terms and conditions afforded to other bidders, to bid on Assets to be sold as part of an Optional Redemption or Tax Redemption.

Notice of redemption shall be given by the Co-Issuers or, upon an issuer order, by the Trustee in the name and at the expense of the Co-Issuers. Failure to give notice of redemption, or any defect therein, to any holder of any Note selected for redemption shall not impair or affect the validity of the redemption of any other Notes.

Mandatory Redemption

If a Coverage Test (as described under "Security for the Secured Notes—The Coverage Tests") is not met on any Determination Date on which such Coverage Test is applicable, the Issuer shall apply available amounts in the Payment Account to make payments on the Secured Notes pursuant to the Priority of Payments (a "**Mandatory Redemption**") as described under "Summary of Terms—Priority of Payments."

Special Redemption

The Secured Notes will be subject to redemption in part by the Co-Issuers or the Issuer, as applicable, on any Payment Date (i) during the Reinvestment Period, if the Collateral Manager at its sole discretion notifies the Trustee at least five Business Days prior to the applicable Special Redemption Date that it has been unable, for a period of at least 20 consecutive Business Days, to identify additional Collateral Obligations that are deemed appropriate by the Collateral Manager in its sole discretion and which would meet the criteria for reinvestment described under "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria" in sufficient amounts to permit the investment or reinvestment of all or a portion of the funds then in the Collection Account that are to be invested in additional Collateral Obligations or (ii) in connection with the Effective Date, if the Collateral Manager notifies the Trustee that a redemption is required in order to obtain from each Rating Agency its written confirmation of its initial ratings of the Secured Notes (provided such confirmation from Moody's is not required if the Effective Date Moody's Condition has been satisfied or if no Class A-1L Notes are then Outstanding) (each a "**Special Redemption**"). On the first Payment Date (and all subsequent Payment Dates) following the Collection Period in which such notice is given (a "**Special Redemption Date**"), the amount in the Collection Account representing (1) Principal Proceeds which the Collateral Manager has determined cannot be reinvested in additional Collateral Obligations or (2) Interest Proceeds and Principal Proceeds available in accordance with the Priority of Payments on each Payment Date until the Issuer obtains such confirmation from each of the Rating Agencies of the initial ratings of the Secured Notes (*provided* that such confirmation from Moody's shall only be required if any Class A-1L Notes are then Outstanding) (such amount, the "**Special Redemption Amount**"), as the case may be, will be applied as described under "Summary of Terms—Priority of Payments—Application of Principal Proceeds." For the avoidance of doubt, no Optional Redemption Fee shall be payable in connection with any Special Redemption. Notice of Special Redemption will be given by the Trustee not less than (x) in the case of a Special Redemption described in clause (i) above, three Business Days prior to the applicable Special Redemption Date and (y) in the case of a Special Redemption described in clause (ii) above, one Business Day prior to the applicable Special Redemption Date, in each case by facsimile, email transmission or first class mail, postage prepaid, to each holder of Secured Notes affected thereby at such holder's facsimile number, email address or mailing address in the register maintained by the applicable registrar under the Indenture and to each Rating Agency then rating a Class of Secured Notes. In addition, for so long as any Offered Securities are listed on the Irish Stock Exchange and so long as the guidelines of such exchange so require, notice of Special Redemption to the holders of such Offered Securities shall also be given by publication on the Irish Stock Exchange via the Companies Announcement Office.

Optional Re-Pricing

On any Payment Date after the Non-Call Period, at the direction of a Majority of the Subordinated Notes, the Issuer (or the Collateral Manager on its behalf) shall be entitled to (x) in the case of the Class A-2L Notes, the Class A-3L Notes, the Class B-1L Notes, the Class B-2L Notes and the Class B-3L Notes reduce the spread over LIBOR applicable to such Class of Notes and (y) in the case of the Class A-3F Notes, reduce the interest rate applicable to the Class A-3F Notes (such reduction with respect to any such Class, a "**Re-Pricing**" and any such Class to be subject to a Re-Pricing, a "**Re-Priced Class**"); *provided* that the Issuer shall not effect any Re-Pricing unless (i) each condition specified below is satisfied with respect thereto and (ii) each Outstanding Secured Note of a Re-Priced Class shall be subject to the related Re-Pricing. In connection with any Re-Pricing, the Issuer may engage a broker-dealer (the "**Re-Pricing Intermediary**") upon the recommendation and subject to the approval of the Collateral Manager and such Re-Pricing Intermediary shall assist the Issuer in effecting the Re-Pricing. The Class A-1L Notes will not be subject to Re-Pricing.

At least 45 Business Days prior to the date selected by a Majority of the Subordinated Notes for the Re-Pricing (the "**Re-Pricing Date**"), the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver a notice (the "**Re-Pricing Notice**") in writing (with a copy to the Collateral Manager, the Trustee and each Rating Agency then rating a Class of Secured Notes) to each holder of the proposed Re-Priced Class, which notice shall: (i) specify the proposed Re-Pricing Date and the revised spread over LIBOR to be applied with respect to such Class (the "**Re-Pricing Rate**"), (ii) request each holder of the Re-Priced Class to approve the proposed Re-Pricing, and (iii) specify the price equal to par plus accrued interest thereon to (but excluding) the Re-Pricing Date at which Notes of any holder or beneficial owner of the Re-Priced Class which does not approve the Re-Pricing may be sold and transferred pursuant to the following paragraph, which, for purposes of such Re-Pricing, shall be the purchase price of such Notes (the "**Re-Pricing Redemption Price**").

In the event that any holders of the Re-Priced Class do not deliver to the Issuer written consent to the proposed Re-Pricing on or before the date that is 20 Business Days prior to the proposed Re-Pricing Date, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice thereof to the consenting holders or beneficial owners of the Re-Priced Class, specifying the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by such non-consenting holders or beneficial owners, and shall request each such consenting holder or beneficial owner to provide written notice to the Issuer, the Trustee, the Collateral Manager and the Re-Pricing Intermediary if such holder or beneficial owner would like to purchase all or any portion of the Notes of the Re-Priced Class held by the non-consenting holders or beneficial owners at the Re-Pricing Redemption Price with respect thereto (each such notice, an "**Exercise Notice**") within five Business Days after receipt of such notice. In the event the Issuer shall receive Exercise Notices with respect to an amount equal to or more than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting holders or beneficial owners, the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes at the Re-Pricing Redemption Price with respect thereto, without further notice to the non-consenting holders or beneficial owners thereof, on the Re-Pricing Date to the holders or beneficial owners delivering Exercise Notices with respect thereto, *pro rata* based on the Aggregate Outstanding Amount of the Notes such holders or beneficial owners indicated an interest in purchasing pursuant to their Exercise Notices. In the event the Issuer shall receive Exercise Notices with respect to less than the Aggregate Outstanding Amount of the Notes of the Re-Priced Class held by non-consenting holders or beneficial owners the Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall cause the sale and transfer of such Notes, without further notice to the non-consenting holders or beneficial owners thereof, on the Re-Pricing Date to the holders delivering Exercise Notices with respect thereto, and any excess Notes of the Re-Priced Class held by non-consenting holders or beneficial owners shall be sold at the Re-Pricing Redemption Price with respect thereto to one or more transferees designated by the Re-Pricing Intermediary on behalf of the Issuer. All sales of Notes to be effected pursuant to this paragraph shall be made at the Re-Pricing Redemption Price with respect to such Notes, and shall be effected only if the related Re-Pricing is effected in accordance with the provisions of the Indenture. Each holder and beneficial owner of each Note, by its acceptance of an interest in the Notes, agrees to sell and transfer its Notes in accordance with the provisions of the Indenture described in this section and agrees to cooperate with the Issuer, the Re-Pricing Intermediary and the Trustee to effect such sales and transfers. The Issuer, or the Re-Pricing Intermediary on behalf of the Issuer, shall deliver written notice to the Trustee and the Collateral Manager not later than 12 Business Days prior to the proposed Re-Pricing Date confirming that the Issuer has received written commitments to purchase all Notes of the Re-Priced Class held by non-consenting holders or beneficial owners.

The Issuer shall not effect any proposed Re-Pricing unless: (i) the Co-Issuers and the Trustee shall have entered into a supplemental indenture dated as of the Re-Pricing Date as described in "—The Indenture—Events of Default" (to be prepared and provided by the Issuer or the Collateral Manager acting on its behalf) solely to reduce the spread over LIBOR applicable to the Re-Priced Class (or, in the case of the Class A-3F Notes, reduce the interest rate applicable to the Class A-3F Notes); (ii) each Rating Agency then rating a Class of Secured Notes shall have been notified of such Re-Pricing; and (iii) all expenses of the Issuer and the Trustee (including the fees of the Re-Pricing Intermediary and fees of counsel) incurred in connection with the Re-Pricing (including in connection with the supplemental indenture described in preceding subclause (i)) shall not exceed the amount of Interest Proceeds available to be applied to the payment thereof under the Priority of Payments on the subsequent Payment Date, after taking into account all amounts required to be paid pursuant to the Priority of Payments on the subsequent Payment Date prior to distributions to the holders of the Subordinated Notes, unless such expenses shall have been paid or shall be adequately provided for by an entity other than the Issuer.

If a Re-Pricing Notice has been received by the Trustee from the Collateral Manager pursuant to the Indenture, notice of a Re-Pricing shall be given by the Trustee, at the expense of the Issuer, by first class mail, postage prepaid, mailed not less than 10 Business Days prior to the proposed Re-Pricing Date, to each holder of Notes of the Re-Priced Class at the address in the Register (with a copy to the Collateral Manager), specifying the applicable Re-Pricing Date, Re-Pricing Rate and Re-Pricing Redemption Price (in each case according to the information set forth in the Re-Pricing Notice). Failure to give a notice of Re-Pricing, or any defect therein, to any holder or beneficial owner of any Re-Priced Class shall not impair or affect the validity of the Re-Pricing or give rise to any claim based upon such failure or defect. Any notice of a Re-Pricing may be withdrawn by a Majority of the Subordinated Notes on or prior to the fourth Business Day prior to the scheduled Re-Pricing Date by written notice to the Issuer, the Trustee, and the Collateral Manager for any reason. Upon receipt of such notice of withdrawal, the Trustee shall transmit such notice to the holders and each Rating Agency. Notwithstanding anything contained herein to the contrary, failure to effect a Re-Pricing, whether or not notice of Re-Pricing has been withdrawn, will not constitute an Event of Default.

Issuer Purchases of Secured Notes

Notwithstanding anything to the contrary in the Indenture, the Issuer (or the Collateral Manager on its behalf), may conduct purchases of the Secured Notes, in whole or in part, in accordance with, and subject to, the terms and conditions set forth below. Notwithstanding the provisions of the Indenture described under "Security for the Secured Notes—The Collection Account and Payment Account" (or any other terms therein to the contrary), amounts in the Principal Collection Subaccount may be disbursed for purchases of Secured Notes in accordance with the provisions described in this section. Upon instruction by the Issuer, the Trustee shall cancel as described under "—Cancellation" any such purchased Secured Notes surrendered to it for cancellation or, in the case of any Global Secured Notes, the Trustee shall decrease the aggregate outstanding principal amount of such Global Secured Notes in its records by the full par amount of the purchased Secured Notes, and instruct DTC or its nominee, as the case may be, to conform its records. The cancellation (and/or decrease, as applicable) of any such surrendered Notes shall be taken into account for purposes of all relevant calculations thereafter made pursuant to the terms of the Indenture. Promptly after effecting any purchase of Secured Notes as described herein, the Issuer shall provide notice thereof to each Rating Agency then rating a Class of Secured Notes.

No purchases of the Secured Notes by the Issuer may occur unless each of the following conditions is satisfied:

- (i) such purchases of Secured Notes shall occur in the following sequential order of priority: *first*, the Class A-1L Notes, until the Class A-1L Notes are retired in full; *second*, the Class A-2L Notes, until the Class A-2L Notes are retired in full; *third*, *pro rata* based on Aggregate Outstanding Amount, the Class A-3F Notes and the Class A-3L Notes, until the Class A-3F Notes and the Class A-3L Notes are retired in full; *fourth*, the Class B-1L Notes, until the Class B-1L Notes are retired in full; *fifth*, the Class B-2L Notes, until the Class B-2L Notes are retired in full; and, *sixth*, the Class B-3L Notes, until the Class B-3L Notes are retired in full;
- (ii) (1) each such purchase of Secured Notes of any Class shall be made pursuant to an offer made to all holders of the Secured Notes of such Class, by notice to such holders, which notice shall specify the purchase price (as a percentage of par) at which such purchase will be effected, the

maximum amount of Principal Proceeds that will be used to effect such purchase and the length of the period during which such offer will be open for acceptance, (2) each such holder or beneficial owner of a Secured Note shall have the right, but not the obligation, to accept such offer in accordance with its terms and (3) if the aggregate outstanding principal amount of Notes of the relevant Class held by holders or beneficial owners who accept such offer exceeds the amount of Principal Proceeds specified in such offer, a portion of the Notes of each accepting holder shall be purchased *pro rata* based on the respective principal amount held by each such holder or beneficial owner;

- (iii) each such purchase shall be effected only at prices discounted from par;
- (iv) each such purchase of Secured Notes shall occur during the Reinvestment Period and shall be effected with Principal Proceeds;
- (v) each Coverage Test is satisfied immediately prior to each such purchase and will be satisfied after giving effect to such purchase;
- (vi) to the extent that Sale Proceeds are used to consummate any such purchase, either (I) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Tests (except the S&P CDO Monitor Test) will be satisfied after giving effect to such purchase or (II) if any such requirement or test was not satisfied immediately prior to such purchase, such requirement or test will be maintained or improved after giving effect to such purchase;
- (vii) no Event of Default shall have occurred and be continuing;
- (viii) any Secured Notes to be purchased shall be surrendered to the Trustee for cancellation as described under "—Cancellation";
- (ix) each such purchase will otherwise be conducted in accordance with applicable law; and
- (x) the Trustee has received an officer's certificate of the Collateral Manager to the effect that the conditions in the foregoing clauses (i) through (ix) have been satisfied.

Cancellation

All Notes surrendered for payment, cancellation pursuant to the provisions described under "—Issuer Purchases of Secured Notes" registration of transfer, exchange or redemption, or mutilated, defaced or deemed lost or stolen, shall be promptly canceled by the Trustee and may not be reissued or resold. No Note may be surrendered (including in connection with any abandonment, donation, gift, contribution or other event or circumstance) except for payment as provided herein for cancellation pursuant to the provisions of the Indenture described under "—Issuer Purchases of Secured Notes," for registration of transfer, exchange or redemption, or for replacement in connection with any Note mutilated, defaced or deemed lost or stolen.

Entitlement to Payments

Payments on the Notes will be made to the Person in whose name the Note is registered on the Record Date. Payments on certificated notes will be made in U.S. Dollars by wire transfer, as directed by the investor, in immediately available funds to the investor; *provided* that wiring instructions have been provided to the Trustee on or before the related Record Date and *provided further* that if appropriate instructions for any such wire transfer are not received by the Record Date, then such payment shall be made by check drawn on a U.S. bank mailed to such holder of a Note at such holder's address specified in the applicable register maintained by the Trustee. Final payments in respect of principal on the Notes will be made only against surrender of the Notes at the office of any Paying Agent appointed under the Indenture.

Payments on any Global Notes will be made to DTC or its nominee, as the registered owner thereof. None of the Co-Issuers, the Collateral Manager, the Trustee nor any Paying Agent will have any responsibility or liability for any aspect of the records relating to or payments made on account of beneficial ownership interests in Global Notes or for maintaining, supervising or reviewing any records relating to the beneficial ownership interests. The Co-Issuers expect that DTC or its nominee, upon receipt of any payment of principal or interest in respect of a Global Secured Note or any payment of principal or distributions in respect of a Rule 144A Global Subordinated Note or a Regulation S Global Subordinated Note representing a Class of Notes held by it or its nominee, will immediately credit participants' accounts (through which, in the case of Regulation S Global Secured Notes and Regulation S Global Subordinated Notes, Euroclear and Clearstream hold their respective interests) with payments in amounts proportionate to their respective beneficial interests in the stated original principal amount of a Global Note as shown on the records of DTC or its nominee. The Co-Issuers also expect that payments by participants to owners of beneficial interests in a Global Note held through the participants will be governed by standing instructions and customary practices, as is now the case with securities held for the accounts of customers registered in the names of nominees for the customers. The payments will be the responsibility of the participants.

Prescription. Except as otherwise required by applicable law, claims by holders of Notes in respect of principal and interest must be made to the Trustee or any Paying Agent if made within two years of such principal or interest becoming due and payable. Any funds deposited with the Trustee or any Paying Agent in trust for the payment of principal or interest remaining unclaimed for two years after such principal or interest has become due and payable shall be paid to the Issuer pursuant to the Indenture; and the holder of a Note shall thereafter, as an unsecured general creditor, look only to the Issuer for payment of such amounts and all liability of the Trustee and any Paying Agent with respect to such trust funds shall thereupon cease.

Priority of Payments

On each Payment Date, unless an Enforcement Event has occurred and is continuing, Interest Proceeds will be applied in the order of priority described under "Summary of Terms—Priority of Payments—Application of Interest Proceeds."

On each Payment Date, unless an Enforcement Event has occurred and is continuing, Principal Proceeds will be applied in the order of priority described under "Summary of Terms—Priority of Payments—Application of Principal Proceeds."

On each Payment Date, if an Enforcement Event has occurred and is continuing, Interest Proceeds and Principal Proceeds will be applied in the order of priority described under "Summary of Terms—Priority of Payments—Special Priority of Payments."

The Indenture

The following summary describes certain provisions of the Indenture among the Co-Issuers and the Trustee to be dated as of the Closing Date. The summary does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Indenture.

Events of Default. "**Event of Default**" is defined in the Indenture as:

- (a) a default in the payment, when due and payable, of (i) any interest on any Class A-1L Note or Class A-2L Note or, if there are no Class A-1L Notes or Class A-2L Notes Outstanding, any Secured Note comprising the Controlling Class at such time and, in each case, the continuation of any such default for five Business Days, or (ii) any principal of, or interest (or Deferred Interest) on, or any Redemption Price in respect of, any Secured Note at its Stated Maturity or any Redemption Date; *provided* that, in the case of a failure to disburse due to an administrative error or omission by the Collateral Manager, Trustee or any Paying Agent, such failure continues for seven Business Days after a trust officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission and *provided further* that the failure to effect any Optional Redemption or Tax Redemption for which notice is withdrawn in accordance with the Indenture or, in the case of an Optional Redemption with respect to which a Refinancing fails, will not constitute an Event of Default;

- (b) the failure on any Payment Date to disburse amounts available in the Payment Account in excess of \$1,000 in accordance with the Priority of Payments; *provided*, that in the case of a failure to disburse due to an administrative error or omission by the Collateral Manager, Trustee or any Paying Agent, such failure continues for five Business Days after a trust officer of the Trustee receives written notice or has actual knowledge of such administrative error or omission;
- (c) either of the Co-Issuers or the Assets becomes an investment company required to be registered under the Investment Company Act and that status continues for 45 days;
- (d) except as otherwise provided in this definition of "Event of Default," a default in a material respect in the performance by, or breach in a material respect of any material covenant of, the Issuer or the Co-Issuer under the Indenture (it being understood, without limiting the generality of the foregoing, that any failure to meet any Concentration Limitation, any Collateral Quality Test, any Coverage Test or the Interest Diversion Test is not an Event of Default and any failure to satisfy the requirements described under "Use of Proceeds—Effective Date" is not an Event of Default, except in either case to the extent provided in clause (f) below), or the failure of any material representation or warranty of the Issuer or the Co-Issuer made in the Indenture or in any certificate or other writing delivered pursuant thereto or in connection therewith to be correct in each case in all material respects when the same shall have been made, and the continuation of such default, breach or failure for a period of 45 days (rather than, and not in addition to, such 30 day period specified above) after notice to the Issuer or the Co-Issuer, as applicable, and the Collateral Manager, by registered or certified mail or overnight courier, by the Trustee, the Issuer, the Co-Issuer or the Collateral Manager, or to the Issuer or the Co-Issuer, as applicable, the Collateral Manager and the Trustee by a Majority of the Controlling Class, specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "Notice of Default" under the Indenture;
- (e) certain events of bankruptcy, insolvency, receivership or reorganization of either of the Co-Issuers; or
- (f) on any Measurement Date, failure of the percentage equivalent of a fraction, (i) the numerator of which is equal to (1) the Collateral Principal Amount (excluding from such calculation Defaulted Obligations other than any Collateral Obligation that constitutes a Defaulted Obligation under clause (d) of the definition of such term) *plus* (2) the aggregate Market Value of all Defaulted Obligations on such date (excluding from such calculation any Collateral Obligation that constitutes a Defaulted Obligation under clause (d) of the definition of such term) and (ii) the denominator of which is equal to the Aggregate Outstanding Amount of the Class A-1L Notes, to equal or exceed 102.5%.

If an Event of Default occurs and is continuing (other than an Event of Default referred to in clause (e) above), the Trustee may, and shall, subject to the terms of the Indenture, upon the written direction of a Majority of the Controlling Class by notice to the Co-Issuer, the Issuer (which notice the Issuer shall provide to the Rating Agencies then rating a Class of Secured Notes) and a Responsible Officer of the Collateral Manager, declare the principal of and accrued interest on the Secured Notes to be immediately due and payable. If an Event of Default described in clause (e) above occurs, such an acceleration will occur automatically.

If an Event of Default has occurred and is continuing, the Trustee will retain the Assets intact and collect all payments in respect of the Assets and make and apply all payments and deposits and maintain all accounts in respect of the Assets and the Notes in accordance with the Priority of Payments and the subordination provisions of the Indenture unless:

- (i) the Trustee determines (in the manner described in the Indenture) that the anticipated proceeds of a sale or liquidation of the Assets (after deducting the reasonable expenses of such sale or liquidation) would be sufficient to discharge in full the amounts then due (or, in the case of interest, accrued) and unpaid on the Secured Notes for principal and interest (including accrued and unpaid Deferred Interest) and all other amounts that, pursuant to the Priority of Payments, are required to be paid prior to such payments on

such Secured Notes (including any amounts due and owing as Administrative Expenses (without regard to the Administrative Expense Cap), any due and unpaid Collateral Management Fees and amounts payable to any Hedge Counterparty pursuant to an early termination (or partial early termination) of such Hedge Agreement as a result of a Priority Termination Event) and a Majority of the Controlling Class agrees with such determination;

(ii) in the case of an Event of Default specified in clauses (a) or (f) of the definition of such term, the Holders of at least a Majority of the Class A-1L Notes (or, if no Class A-1L Notes are Outstanding, the Holders of at least 66-2/3% of the Aggregate Outstanding Amount of each Class of Secured Notes (each voting separately by Class, except that the Class A-3F Notes and Class A-3L Notes shall be deemed to be a single Class for such purpose)) direct the sale and liquidation of the Assets (without regard to whether another Event of Default has occurred prior, contemporaneously or subsequent to such Event of Default); or

(iii) in the case of an Event of Default other than an Event of Default specified in clauses (a) or (f) of the definition of such term, at least 66-2/3% of the Aggregate Outstanding Amount of each Class of Secured Notes (voting separately by Class, except that the Class A-3F Notes and Class A-3L Notes shall be deemed to be a single Class for such purpose) direct the sale and liquidation of the Assets.

A Majority of the Controlling Class will have the right following the occurrence, and during the continuance of, an Event of Default to cause the institution of and direct the time, method and place of conducting any proceeding for any remedy available to the Trustee or exercising any trust or power conferred upon the Trustee under the Indenture; *provided* that (a) such direction shall not conflict with any rule of law or with any express provision of the Indenture, (b) the Trustee may take any other action deemed proper by the Trustee that is not inconsistent with such direction, (c) the Trustee shall have been provided with indemnity reasonably satisfactory to it, and (d) notwithstanding the foregoing, any direction to the Trustee to undertake a sale of Assets may be given only in accordance with the preceding paragraph and the applicable provisions of the Indenture.

The Trustee will be under no obligation to exercise the rights or powers vested in it under the Indenture in respect of an Event of Default at the request or direction of the holders of any Notes unless such holders have provided to the Trustee security or indemnity reasonably satisfactory to the Trustee. A Majority of the Controlling Class may, in certain cases, waive any default with respect to such Notes or Event of Default, except a default (a) in the payment of the principal of any Secured Note (which may be waived only with the consent of the holder of such Secured Note), (b) in the payment of interest on the Secured Notes (which may be waived only with the consent of the holder of such Secured Note), (c) in respect of a provision of the Indenture that cannot be modified or amended without the waiver or consent of the holder of each such Outstanding Note materially and adversely affected thereby (which may be waived only with the consent of each such holder) or (d) so long as any Class of Notes Outstanding is rated by S&P, in respect of certain representations contained in the Indenture relating to the security interests in the Assets (which may be waived only by a Majority of the Controlling Class if the S&P Rating Condition is satisfied).

No holder of a Note will have the right to institute any proceeding with respect to the Indenture unless (i) such holder previously has given to the Trustee written notice of an Event of Default, (ii) the holders of not less than 25% of the then Aggregate Outstanding Amount of the Notes of the Controlling Class have made a written request upon the Trustee to institute such proceedings in its own name as Trustee and such holders have provided the Trustee indemnity reasonably satisfactory to the Trustee, (iii) the Trustee, for 30 days after its receipt of such notice, request and provision of such indemnity to the Trustee, has failed to institute any such proceeding and (iv) no direction inconsistent with such written request has been given to the Trustee during such 30-day period by a Majority of the Controlling Class.

Notices. Notices to the holders of the Offered Securities shall be given by first class mail, postage prepaid, to registered holders of Offered Securities at each such holder's address appearing in the register maintained by the Trustee. In lieu of the foregoing, notices to holders of the Offered Securities may also be posted to the Trustee's internet website.

Modification of Indenture. With the written consent of (i) the Collateral Manager, (ii) a Majority of each Class of Secured Notes materially and adversely affected thereby, if any, (iii) a Majority of the Subordinated Notes if the

Subordinated Notes are materially and adversely affected thereby and (iv) any Hedge Counterparty that is materially and adversely affected by such supplemental indenture (in its reasonable judgment) and notifies the Issuer and the Trustee thereof no later than the Business Day prior to the proposed date of execution thereof, the Trustee and the Co-Issuers may execute one or more supplemental indentures to add provisions to, or change in any manner or eliminate any provisions of, the Indenture or modify in any manner the rights of the holders of the Notes of any Class under the Indenture; *provided* that notwithstanding the foregoing, without the consent of each holder of each Outstanding Note of each Class materially and adversely affected thereby, no such supplemental indenture described above may:

- (i) change the Stated Maturity of the principal of or the due date of any installment of interest on any Secured Note, reduce the principal amount thereof or the rate of interest thereon (other than in the case of a Re-Pricing) or the Redemption Price with respect to any Offered Security, or change the earliest date on which Notes of any Class may be redeemed, change the provisions of the Indenture relating to the application of proceeds of any Assets to the payment of principal of or interest on the Secured Notes or distributions on the Subordinated Notes or change any place where, or the coin or currency in which, Notes or the principal thereof or interest or any distribution thereon is payable, or impair the right to institute suit for the enforcement of any such payment on or after the Stated Maturity thereof (or, in the case of redemption, on or after the applicable Redemption Date);
- (ii) reduce the percentage of the Aggregate Outstanding Amount of holders of Notes of each Class whose consent is required for the authorization of any such supplemental indenture or for any waiver of compliance with certain provisions of the Indenture or certain defaults thereunder or their consequences provided for in the Indenture;
- (iii) materially impair or materially adversely affect the Assets except as otherwise permitted in the Indenture;
- (iv) except as otherwise permitted by the Indenture, permit the creation of any lien ranking prior to or on a parity with the lien of the Indenture with respect to any part of the Assets or terminate such lien on any property at any time subject thereto or deprive the holder of any Secured Note of the security afforded by the lien of the Indenture;
- (v) reduce the percentage of the Aggregate Outstanding Amount of holders of any Class of Secured Notes whose consent is required to request the Trustee to preserve the Assets or rescind the Trustee's election to preserve the Assets or to sell or liquidate the Assets pursuant to the Indenture;
- (vi) modify any of the provisions of the Indenture with respect to entering into supplemental indentures, except to increase the percentage of Outstanding Notes the consent of the holders of which is required for any such action or to provide that certain other provisions of the Indenture cannot be modified or waived without the consent of the holder of each Note Outstanding and affected thereby;
- (vii) modify the definition of the term "Outstanding" or the priority of payments set forth in the Indenture; or
- (viii) modify any of the provisions of the Indenture in such a manner as to affect the calculation of the amount of any payment of interest or principal on any Secured Note, or any amount available for distribution to the Subordinated Notes, or to affect the rights of the holders of any Secured Notes to the benefit of any provisions for the redemption of such Secured Notes contained therein.

The Co-Issuers and the Trustee may also enter into supplemental indentures without the consent of the Holders or beneficial owners of any Notes (except as otherwise provided below) but with the written consent of the Collateral Manager, at any time and from time to time, subject to certain requirements described in the Indenture:

- (i) to evidence the succession of another Person to the Issuer or the Co-Issuer and the assumption by any such successor Person of the covenants of the Issuer or the Co-Issuer in the Indenture and in the Notes;
- (ii) to add to the covenants of the Co-Issuers or the Trustee for the benefit of the Secured Parties;
- (iii) to convey, transfer, assign, mortgage or pledge any property to or with the Trustee or add to the conditions, limitations or restrictions on the authorized amount, terms and purposes of the issue, authentication and delivery of the Notes;
- (iv) to evidence and provide for the acceptance of appointment under the Indenture by a successor Trustee and to add to or change any of the provisions of the Indenture as shall be necessary to facilitate the administration of the trusts under the Indenture by more than one Trustee, pursuant to the requirements of the Indenture;
- (v) to correct or amplify the description of any property at any time subject to the lien of the Indenture, or to better assure, convey and confirm unto the Trustee any property subject or required to be subjected to the lien of the Indenture (including, without limitation, any and all actions necessary or desirable as a result of changes in law or regulations) or to subject to the lien of the Indenture any additional property;
- (vi) to modify the restrictions on and procedures for resales and other transfers of Notes to reflect any changes in ERISA or other applicable law or regulation (or the interpretation thereof) or to enable the Co-Issuers to rely upon any exemption from registration under the Securities Act or the Investment Company Act or to remove restrictions on resale and transfer to the extent not required by the Indenture;
- (vii) to make such changes (including the removal and appointment of any listing agent in Ireland) as shall be necessary or advisable in order for the listed Offered Securities to be or remain listed on an exchange, including the Irish Stock Exchange;
- (viii) to correct or supplement any inconsistent or defective provisions in the Indenture or to cure any ambiguity, omission or errors in the Indenture; *provided* that written consent to such supplemental indenture has been obtained from a Majority of the Class A-1L Notes (so long as the Class A-1L Notes are Outstanding), such consent not to be unreasonably withheld, delayed or conditioned;
- (ix) to conform the provisions of the Indenture to this Offering Circular;
- (x) to take any action necessary or helpful (A) to prevent the Issuer or the Trustee from becoming subject to any withholding or other taxes or assessments or (B) to prevent the Issuer from being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes or otherwise being subject to U.S. federal, state or local income tax on a net income basis, including in each case, without limitation, any amendments required to form or operate any Permitted Subsidiary;
- (xi) to make such changes as shall be necessary to permit the Co-Issuers (A) to issue or co-issue, as applicable, additional notes of any one or more new classes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to the Indenture, if any class of securities issued pursuant to the Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding), *provided* that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with the Indenture; (B) to issue or co-issue, as applicable, additional notes of any one or more existing Classes, *provided* that any such additional issuance or co-issuance, as applicable, of notes shall be issued or co-issued, as applicable, in accordance with the Indenture and no additional Class A-1L Notes may be issued without the written consent of a

Majority of the Class A-1L Notes; or (C) to issue or co-issue, as applicable, replacement securities in connection with a Refinancing in accordance with the Indenture and with the consent of a Majority of the Subordinated Notes directing the related redemptions;

- (xii) to amend the name of the Issuer or the Co-Issuer;
- (xiii) (A) to modify or amend any component of the Asset Quality Matrix, the restrictions on the sales of Collateral Obligation or the Collateral Quality Tests and the definitions related thereto which affect the calculation thereof in a manner that would not materially adversely affect any holder of the Notes, as evidenced by a certificate of an officer of the Collateral Manager or an opinion of counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) and with respect to which the Global Rating Agency Condition is satisfied (*provided* that, in each case, (x) satisfaction of the S&P Rating Condition shall not be required for any amendment or modification of the Maximum Moody's Rating Factor Test, the Moody's Diversity Test or the Moody's Recovery Rate and (y) satisfaction of the Moody's Rating Condition shall not be required for any amendment or modification of the S&P Recovery Rate or the S&P CDO Monitor Test), (B) to modify the Concentration Limitation set forth in clause (xxv) of the definition of such term or (C) to modify the restrictions on the purchase of Substitute Obligations with Post-Reinvestment Principal Proceeds; *provided* that (x) written consent to such supplemental indenture entered into pursuant to clause (A) or (B) above has been obtained from a Majority of the Controlling Class and (y) written consent to such supplemental indenture entered into pursuant to clause (C) above has been obtained from a Majority of the Notes (voting together as a single Class);
- (xiv) to facilitate the issuance of participation notes, combination notes, composite securities, and other similar securities by the Co-Issuers or the Issuer, as applicable;
- (xv) to modify any provision to facilitate an exchange of one obligation for another obligation of the same Obligor that has substantially identical terms except transfer restrictions, including to effect any serial designation relating to the exchange;
- (xvi) to evidence any waiver or modification by any Rating Agency as to any requirement or condition, as applicable, of such Rating Agency set forth in the Indenture; *provided* that written consent to such supplemental indenture has been obtained from a Majority of the Class A-1L Notes (so long as the Class A-1L Notes are Outstanding), such consent not to be unreasonably withheld, delayed or conditioned;
- (xvii) to modify the terms of the 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; *provided* that written consent to such supplemental indenture has been obtained from a Majority of the Class A-1L Notes (so long as the Class A-1L Notes are Outstanding), such consent not to be unreasonably withheld, delayed or conditioned;
- (xviii) to make such other changes as the Co-Issuers deem appropriate and that do not materially and adversely affect the interests of any holder of the Notes as evidenced by an opinion of counsel delivered to the Trustee (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering the opinion) or a certificate of an officer of the Collateral Manager; *provided* that written consent to such supplemental indenture has been obtained from a Majority of the Class A-1L Notes (so long as the Class A-1L Notes are Outstanding), such consent not to be unreasonably withheld, delayed or conditioned;
- (xix) to amend, modify, enter into or accommodate the execution of any Hedge Agreement upon terms satisfactory to the Collateral Manager;

- (xx) to take any action necessary or advisable (1) to allow the Issuer to comply with FATCA or any rules or regulations promulgated thereunder (including providing for remedies against, or imposing penalties upon, Holders who fail to deliver the Holder FATCA Information) or (2) for any Bankruptcy Subordination Agreement; and to (A) issue a new Note or Notes in respect of, or issue one or more new sub-classes of, any Class of Notes, in each case with new identifiers (including CUSIPs, ISINs and Common Codes, as applicable), to the extent that the Issuer or the Trustee determines that one or more beneficial owners of the Notes of such Class are Recalcitrant Holders or in connection with any Bankruptcy Subordination Agreement; *provided* that any sub-class of a Class of Notes issued pursuant to this clause shall be issued on identical terms as, and rank *pari passu* in all respects with, the existing Notes of such Class and (B) provide for procedures under which beneficial owners of such Class that are not Recalcitrant Holders (or subject to a Bankruptcy Subordination Agreement, as the case may be) may take an interest in such new Note(s) or sub-class(es);
- (xxi) to make such changes as shall be necessary to facilitate the Co-Issuers or Issuer, as applicable, to effect a Re-Pricing in accordance with "Description of the Offered Securities—Optional Re-Pricing"; or
- (xxii) to modify the procedures herein relating to compliance with Rule 17g-5 of the Exchange Act.

With respect to any supplemental indenture the consent to which is expressly required from all or a Majority of each Class materially and adversely affected thereby, the Trustee shall be entitled to receive, and may conclusively rely upon, an opinion of counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of counsel delivering such opinion of counsel) or an officer's certificate of the Collateral Manager (as applicable) as to whether or not any Class of Secured Notes would be materially and adversely affected by any supplemental indenture described above. Such determination shall be conclusive and binding on all present and future holders. In the case of any proposed supplemental indenture described in (x) clause (xiii) of the immediately preceding paragraph, no such supplemental indenture may become effective without the prior written consent of (1) in the case of clauses (A) or (B) thereof, a Majority of the Controlling Class or (2) in the case of clause (C) thereof, a Majority of the Notes (voting together as a single Class) and (y) clauses (viii), (xvi), (xvii) or (xviii) of the immediately preceding paragraph, no such supplemental indenture may become effective without the prior written consent of a Majority of the Class A-1L Notes (so long as the Class A-1L Notes are Outstanding). The Trustee shall be entitled to receive and shall not be liable for any reliance made in good faith upon an opinion of counsel or an officer's certificate of the Collateral Manager delivered to the Trustee as described in the Indenture.

The Collateral Manager will not be bound to follow any amendment or supplement to the Indenture unless it has consented thereto in accordance with the Indenture. The Trustee shall not be obligated to enter into any supplemental indenture which affects the Trustee's (or, for so long as the Trustee is also the Collateral Administrator, the Collateral Administrator's) own rights, duties, liabilities or immunities under the Indenture or otherwise, except to the extent required by law.

At the cost of the Co-Issuers, for so long as any Notes shall remain Outstanding, not later than 15 Business Days prior to the execution of any proposed supplemental indenture, the Trustee shall deliver to the Collateral Manager, the Collateral Administrator, each Hedge Counterparty and the Noteholders a copy of such supplemental indenture. In addition, not later than 15 Business Days prior to the execution of any proposed supplemental indenture, the Issuer shall deliver to the Rating Agencies then rating a Class of Secured Notes a copy of such supplemental indenture and, as soon as practicable after the execution of any such supplemental indenture, provide to such Rating Agency then rating a Class of Secured Notes a copy of the executed supplemental indenture.

Prior to entering into any supplemental indenture, there is no specific requirement that the trustee receive any advice or an opinion of counsel that such supplemental indenture will not (x) cause the Issuer to be treated as engaged in a U.S. trade or business, (y) adversely affect the characterization of the Notes (as debt or equity) for U.S. federal income tax purposes, or (z) cause the Notes to be treated as exchanged for other securities, in a transaction in which gain or loss is recognized. See "U.S. Federal Income Tax Considerations" herein.

Additional Issuance. The Indenture will provide that, at any time during the Reinvestment Period (or, in the case of an issuance of Subordinated Notes only, after the Reinvestment Period), the Co-Issuers or the Issuer (including at the direction of the Collateral Manager), as applicable, may issue and sell additional notes of any one or more new classes of notes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to the Indenture, if any class of securities issued pursuant to the Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding) and/or additional notes of any one or more existing Classes and use the proceeds to purchase additional Collateral Obligations or as otherwise permitted under the Indenture (including, with respect to the issuance of Subordinated Notes, after the Reinvestment Period, to apply proceeds of such issuance as Principal Proceeds); *provided* that the following conditions are met:

- (a) the Collateral Manager consents to such issuance, such issuance is approved by a Majority of the Subordinated Notes and (solely with respect to an additional issuance of the Class A-1L Notes) such issuance is consented to by a Majority of the Class A-1L Notes;
- (b) in the case of additional notes of any one or more existing Classes (other than the Subordinated Notes), the aggregate principal amount of Notes of such Class issued in all additional issuances may not exceed 100% of the respective original outstanding principal amount of the Notes of such Class;
- (c) in the case of additional notes of any one or more existing Classes, the terms of the notes issued must be identical to the respective terms of previously issued Notes of the applicable Class (except that the interest due on additional Secured Notes will accrue from the issue date of such additional Secured Notes and the interest rate and price of such Notes do not have to be identical to those of the initial Notes of that Class; *provided* that the interest rate of any such additional Secured Notes will not be greater than the interest rate on the applicable Class of Secured Notes (in each case, taking into account any original issue discount)) and such additional issuance shall not be considered a Refinancing under the Indenture;
- (d) such additional notes must be issued at a price equal to or greater than the principal amount thereof;
- (e) in the case of additional notes of any one or more existing Classes, unless only additional Subordinated Notes are being issued, additional notes of all Classes must be issued and such issuance of additional notes must be proportional across all Classes; *provided* that the principal amount of Subordinated Notes issued in any such issuance may exceed the proportion otherwise applicable to the Subordinated Notes; *provided, further*, that the Class A-3 Notes may be issued as Class A-3F Notes or Class A-3L Notes;
- (f) unless only additional Subordinated Notes are being issued, the Moody's Rating Condition shall have been satisfied with respect to the Class A-1L Notes (if such Class A-1L Notes do not constitute part of such additional issuance) and notice provided to S&P, *provided* that if only additional Subordinated Notes are being issued, the Issuer (or the Collateral Manager on its behalf) notifies each Rating Agency then rating a Class of Secured Notes of such issuance prior to the issuance date;
- (g) the proceeds of any additional notes (net of fees and expenses incurred in connection with such issuance, which fees and expenses shall be paid solely from the proceeds of such additional issuance) shall not be treated as Refinancing Proceeds and shall be treated as Principal Proceeds and used to purchase additional Collateral Obligations, to invest in Eligible Investments or to apply pursuant to the Priority of Payments;
- (h) immediately after giving effect to such issuance, each Coverage Test is satisfied or, with respect to any Coverage Test that was not satisfied immediately prior to giving effect to such issuance and will continue not to be satisfied immediately after giving effect to such issuance, the degree

of compliance with such Coverage Test is maintained or improved immediately after giving effect to such issuance and the application of the proceeds thereof;

- (i) an opinion of tax counsel of nationally recognized standing in the United States experienced in such matters shall be delivered to the Issuer and the Trustee to the effect that (A) such issuance would not cause the Holders or beneficial owners of Secured Notes previously issued to be deemed to have sold or exchanged such Notes under Section 1001 of the Code, (B) such issuance will not result in the Issuer being treated as engaged in a trade or business within the United States for U.S. federal income tax purposes and (C) any additional Class A-1L Notes, Class A-2L Notes, Class A-3F Notes, Class A-3L Notes and Class B-1L Notes will, any additional Class B-2L Notes should, and any additional Class B-3L Notes are more likely than not to, be treated as debt for U.S. federal income tax purposes;
- (j) solely in the case of additional Class A-1L Notes, no additional Class A-1L Notes may be issued without the consent of a Majority of the Class A-1L Notes; and
- (k) an officer's certificate of the Issuer (and Co-Issuer, if applicable) shall be delivered to the Trustee certifying that all conditions precedent applicable to the issuance of such additional securities under the Indenture, including those set forth above, have been complied with.

Any additional notes of an existing Class issued as described above will, to the extent reasonably practicable, be offered first to holders of that Class in such amounts as are necessary to preserve their *pro rata* holdings of Notes of such Class.

Consolidation, Merger or Transfer of Assets. Except under the limited circumstances set forth in the Indenture, neither the Issuer nor the Co-Issuer may consolidate with, merge into, or transfer or convey all or substantially all of its assets to, any other corporation, partnership, trust or other Person or entity.

Petitions for Bankruptcy. The Holders of the Notes of each Class will agree, and the beneficial owners of the Notes will be deemed to agree, pursuant to the Indenture, not to seek to institute against, or join any other person in instituting against, the Issuer, the Co-Issuer or any Permitted Subsidiary, bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceedings, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws until the payment in full of all Notes and the expiration of a period equal to one year and one day or, if longer, the applicable preference period then in effect *plus* one day, following such payment in full. The Indenture will require (notwithstanding any provision in the Indenture relating to enforcement of rights or remedies) the Issuer, the Co-Issuer or any Permitted Subsidiary, as applicable, subject to the availability of funds as described in the immediately following sentence, to promptly object to the institution of any such proceeding against it and to take all necessary or advisable steps to cause the dismissal of any such proceeding (including, without limiting the generality of the foregoing, to timely file an answer and any other appropriate pleading objecting to (i) the institution of any proceeding to have the Issuer, the Co-Issuer or any Permitted Subsidiary, as the case may be, adjudicated as bankrupt or insolvent or (ii) the filing of any petition seeking relief, reorganization, arrangement, adjustment or composition or in respect of the Issuer, the Co-Issuer or any Permitted Subsidiary, as the case may be, under applicable bankruptcy law or any other applicable law). The reasonable fees, costs, charges and expenses incurred by the Issuer, the Co-Issuer or any Permitted Subsidiary (including reasonable attorneys' fees and expenses) in connection with taking any such action will be paid as Administrative Expenses.

The Indenture will provide that the foregoing restrictions are 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 the Indenture (in the case of the Issuer and the Co-Issuer) and the other applicable transaction documents and are an essential term of the Indenture. Any Holder or beneficial owner of Note, any Permitted Subsidiary or either of the Co-Issuers may seek and obtain specific performance of such restrictions (including injunctive relief), including, without limitation, in any bankruptcy, reorganization, arrangement, insolvency, moratorium or liquidation proceedings, or other proceedings under Cayman Islands law, U.S. federal or state bankruptcy law or similar laws.

In the event one or more Holders or beneficial owners of Notes cause the filing of a petition in bankruptcy against the Issuer in violation of the prohibition described above, such Holder(s) or beneficial owner(s) will be

deemed to acknowledge and agree that any claim that such Holder(s) or beneficial owner(s) have against the Issuer or with respect to any Collateral (including any proceeds thereof) shall, notwithstanding anything to the contrary in the Priority of Payments, be fully subordinate in right of payment to the claims of each Holder and beneficial owner of any Secured Note that does not seek to cause any such filing, with such subordination being effective until each Secured Note held by each Holder or beneficial owners of any Secured Note that does not seek to cause any such filing is paid in full in accordance with the Priority of Payments (after giving effect to such subordination). The terms described in the immediately preceding sentence are referred to herein as the "**Bankruptcy Subordination Agreement**". The Bankruptcy Subordination Agreement will constitute a "subordination agreement" within the meaning of Section 510(a) of the U.S. Bankruptcy Code (Title 11 of the United States Code, as amended from time to time (or any successor statute)). The Trustee shall be entitled to rely upon an issuer order from the Issuer with respect to the payment of amounts payable to Holders, which amounts are subordinated pursuant to this paragraph.

Even though each Holder and beneficial owner of Notes will agree or be deemed to agree not to cause the filing of an involuntary petition in bankruptcy or insolvency in relation to the Issuer (and will agree to subordinate its claims with respect to the Issuer and the Assets in the event it breaches such agreement) as described above, there is the possibility that a bankruptcy court may in the exercise of its equitable or other powers determine not to enforce such an agreement on the ground that such an agreement violates an essential policy underlying the Bankruptcy Law or other applicable bankruptcy or insolvency law.

Satisfaction and Discharge of the Indenture. The Indenture will be discharged and cease to be of further effect except as to certain rights specified therein upon (i) delivery to the Trustee for cancellation of all of the Secured Notes, or, with certain exceptions (including the obligation to pay principal and interest), upon deposit with the Trustee of funds or certain Eligible Investments sufficient for the payment or redemption thereof, (ii) the payment by the Co-Issuers of all other amounts then due and payable under the Indenture and (iii) receipt by the Trustee of an officer's certificate from the Collateral Manager and an opinion of counsel, each stating that all conditions precedent relating to the satisfaction and discharge of the Indenture have been complied with; *provided* that, upon the final distribution of all proceeds of the liquidation of all of the Collateral Obligations, the Equity Securities and the Eligible Investments effected under the Indenture, the foregoing requirements shall be deemed satisfied for the purposes of discharging the Indenture following certification from the Collateral Manager that it has determined in its discretion that the Issuer's affairs have been wound up.

Trustee. Wells Fargo Bank, National Association will be the Trustee under the Indenture for the Notes. The payment of the fees and expenses of the Trustee relating to the Notes is solely the obligation of the Co-Issuers and solely payable out of the Assets. The Trustee and/or its affiliates may receive compensation in connection with the Trustee's investment of trust assets in certain Eligible Investments as provided in the Indenture. Eligible Investments may include investments for which the Trustee or an affiliate of the Trustee provides services. The Co-Issuers, the Collateral Manager and their affiliates may maintain banking and other relationships in the ordinary course of business with the Trustee or its affiliates.

The Indenture contains provisions for the indemnification of the Trustee by the Issuer, payable solely out of the Assets, for any loss, liability or expense incurred without negligence, willful misconduct or bad faith on its part, arising out of or in connection with acting or serving as Trustee under the Indenture. The Trustee may resign at any time by providing 30 days' notice to the Issuer. The Trustee may be removed at any time by an act of a Majority of each Class of Notes (voting separately by Class, except that the Class A-3F Notes and Class A-3L Notes shall be deemed to be a single Class for such purpose) or, at any time when an Event of Default shall have occurred and be continuing, by an act of a Majority of the Controlling Class as set forth in the Indenture. No resignation or removal of the Trustee will become effective until the acceptance of the appointment of the successor Trustee.

The Trustee will make certain reports prepared pursuant to the Indenture available via its internet website. The Trustee's internet website shall initially be located at "<http://ctslink.com>".¹ The Trustee may change the way such statements are distributed. As a condition to access to the Trustee's internet website, the Trustee may require registration and the acceptance of a disclaimer. The Trustee will not be liable for the dissemination of information

¹ Such website is expressly not incorporated, in any way, as a part of this Offering Circular.

in accordance with the Indenture. The Trustee shall be entitled to rely on but shall not be responsible for the content or accuracy of any information set forth in such reports and may affix thereto any disclaimer it deems appropriate in its reasonable discretion.

Collateral Administrator. Pursuant to the terms of the Collateral Administration Agreement, the Issuer and the Collateral Manager will retain Wells Fargo Bank, National Association to compile certain reports, schedules and calculations required to be prepared by the Issuer under the Indenture or by the Collateral Manager under the Collateral Management Agreement.

Form, Denomination and Registration of the Offered Securities

The Secured Notes will be sold only to (i) non-U.S. persons in offshore transactions in reliance on Regulation S under the Securities Act or (ii) Persons that are (x) Qualified Institutional Buyers or (y) Institutional Accredited Investors and, in the case of (x) and (y) above, (a) Qualified Purchasers or (ii) any corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser. Each Secured Note sold to a Person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Secured Note, is both a Qualified Institutional Buyer and a Qualified Purchaser will be issued in the form of one or more permanent global notes in definitive, fully registered form without interest coupons (the "**Rule 144A Global Secured Notes**") unless such Person notifies the Trustee and the Issuer in writing that it elects to receive a Certificated Secured Note and complies with all transfer requirements related to such acquisition. The Secured Notes sold to a Person that, at the time of the acquisition, purported acquisition or proposed acquisition of any such Secured Note is an Institutional Accredited Investor (or, if so elected by such Person, a Qualified Institutional Buyer) and a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) shall be issued in the form of one or more definitive, fully registered notes without coupons (each, a "**Certificated Secured Note**"). The Secured Notes sold to non-U.S. persons in offshore transactions in reliance on Regulation S will be issued in the form of one or more permanent global notes in definitive, fully registered form without interest coupons (the "**Regulation S Global Secured Notes**"). The Rule 144A Global Secured Notes and the Regulation S Global Secured Notes are referred to herein collectively as the "**Global Secured Notes**."

Each initial investor and subsequent transferee of a Certificated Secured Note will be required to provide a purchaser representation letter in which it will be required to certify, and each initial purchaser or subsequent transferee of an interest in a Global Secured Note (except, in the case of an initial purchaser, as may be expressly agreed in writing between such initial purchaser and the Co-Issuers) will be deemed to represent, among other matters, as to its status under the Securities Act and the Investment Company Act and ERISA. A holder of an interest in a Class B-2L Note or a Class B-3L Note may not be, and may not act on behalf of, a Benefit Plan Investor.

The Subordinated Notes will be sold only to, or for the account or benefit of, (i) non U.S. persons in offshore transactions in reliance on Regulation S or (ii) Persons that are (x) Qualified Institutional Buyers or (y) Institutional Accredited Investors and, in the case of (x) and (y) above, (a) Qualified Purchasers, (b) Knowledgeable Employees with respect to the Issuer or (c) entities owned exclusively by Qualified Purchasers or by Knowledgeable Employees with respect to the Issuer. The Subordinated Notes sold to non U.S. persons in offshore transactions in reliance on Regulation S will be issued in the form of one permanent global note in definitive, fully registered form without interest coupons (the "**Regulation S Global Subordinated Notes**"). The Subordinated Notes sold to Persons that are both Qualified Institutional Buyers and Qualified Purchasers will be issued in the form of one permanent global note in definitive, fully registered form without interest coupons (the "**Rule 144A Global Subordinated Notes**") unless such Person notifies the Trustee and the Issuer in writing that it elects to receive a Certificated Subordinated Note and complies with all transfer requirements related to such acquisition. The Subordinated Notes sold to Persons who, at the time of the acquisition, purported acquisition or proposed acquisition of any such Subordinated Note are both (a) Institutional Accredited Investors (or, if so elected, Qualified Institutional Buyers) and (b) any of (i) Qualified Purchasers, (ii) Knowledgeable Employees with respect to the Issuer or (iii) entities owned exclusively by Qualified Purchasers or by Knowledgeable Employees with respect to the Issuer shall be issued in the form of one or more definitive, fully registered notes without interest coupons ("**Certificated Subordinated Notes**") issued pursuant to the Indenture.

Each initial investor and subsequent transferee of a Certificated Subordinated Note and each initial investor in a Regulation S Global Subordinated Note or a Rule 144A Global Subordinated Note will be required to provide a purchaser representation letter in which it will be required to certify, and each subsequent transferee of an interest in a Regulation S Global Subordinated Note or a Rule 144A Global Subordinated Note will be deemed to represent, among other matters, as to its status under the Securities Act, the Investment Company Act and ERISA. Except for the initial investors in Regulation S Global Subordinated Notes and Rule 144A Global Subordinated Notes purchasing an interest in such Subordinated Notes directly from the Issuer on the Closing Date, a holder of an interest in a Regulation S Global Subordinated Note or a Rule 144A Global Subordinated Note may not be, and may not act on behalf of, a Benefit Plan Investor or a Controlling Person.

As used above, "**U.S. person**" and "**offshore transaction**" shall have the meanings assigned to such terms in Regulation S under the Securities Act.

The Global Notes will be deposited with the Trustee as custodian for, and registered in the name of Cede & Co., a nominee of DTC and, in the case of the Regulation S Global Secured Notes and the Regulation S Global Subordinated Notes, for the respective accounts of Euroclear Bank S.A./N.V., as operator of the Euroclear System ("**Euroclear**") and Clearstream Banking, *société anonyme* ("**Clearstream**").

A beneficial interest in a Regulation S Global Secured Note may be transferred to a Person who takes delivery in the form of an interest in the corresponding Rule 144A Global Secured Note or Certificated Secured Note only upon receipt by the Trustee of (i) a written certification from the transferor in the form required by the Indenture to the effect that such transfer is being made to a Person whom the transferor reasonably believes is a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction (or, solely in the case of a transfer to a Person who takes delivery in the form of a Certificated Secured Note, an Institutional Accredited Investor in a transaction exempt 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) and (ii) a written certification from the transferee in the form required by the Indenture to the effect, among other things, that such transferee is either (x) a Qualified Institutional Buyer or (y) solely in the case of a Certificated Secured Note, an Institutional Accredited Investor, and (z) a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser. Beneficial interests in a Rule 144A Global Secured Note or a Certificated Secured Note may be transferred to a Person who takes delivery in the form of an interest in the corresponding Rule 144A Global Secured Note, Regulation S Global Secured Note or Certificated Secured Note only upon receipt by the Trustee of (i) in the case of a transfer to a Person who takes delivery in the form of an interest in the corresponding Rule 144A Global Secured Note, (x) a written certification from the transferor in the form required by the Indenture to the effect that such transfer is being made to a Person whom the transferor reasonably believes is a Qualified Institutional Buyer in a transaction meeting the requirements of Rule 144A under the Securities Act and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction and (y) a written certification from the transferee in the form required by the Indenture to the effect, among other things, that such transferee is a Qualified Institutional Buyer and a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser, (ii) in the case of a transfer to a Person who takes delivery in the form of an interest in the corresponding Regulation S Global Secured Note, a written certification from the transferor in the form required by the Indenture to the effect that such transfer is being made in accordance with Regulation S under the Securities Act and a written certification from the transferee in the form required by the Indenture to the effect, among other things, that such transferee is a non-U.S. person purchasing such Note in an offshore transaction pursuant to Regulation S and (iii) in the case of a transfer to a Person who takes delivery in the form of an interest in a Certificated Secured Note, a written certification from the transferee in the form required by the Indenture to the effect, among other things, that such transferee is (x) an Institutional Accredited Investor or (y) a Qualified Institutional Buyer and (z) a Qualified Purchaser or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser. Any beneficial interest in one of the Global Secured Notes that is transferred to a Person who takes delivery in the form of an interest in another Global Secured Note will, upon transfer, cease to be an interest in such Global Secured Note, and become an interest in such other Global Secured Note, and accordingly, will thereafter be subject to all transfer restrictions and

other procedures applicable to beneficial interests in such other Global Secured Notes for as long as it remains such an interest.

A beneficial interest in a Regulation S Global Subordinated Note, a Rule 144A Global Subordinated Note or a Certificated Subordinated Note may be transferred to a Person who takes delivery in the form of an interest in a Certificated Subordinated Note only upon receipt by the Issuer and the Trustee of (A) the transferor's Subordinated Note (in the case of a transferor transferring a Certificated Subordinated Note) together with an interest transfer form in the form prescribed by the Indenture executed by the transferor and (B) certificates substantially in the form of Annex A-1 and Annex A-2 attached hereto executed by the transferee. Beneficial interests in a Certificated Subordinated Note may be transferred to a Person who takes delivery in the form of an interest in a Regulation S Global Subordinated Note or a Rule 144A Global Subordinated Note only upon receipt by the Trustee of a written certification from the transferor in the form required by the Indenture to the effect that such transfer is being made in accordance with Regulation S under the Securities Act or otherwise subject to an exemption from registration under the Securities Act and a written certification from the transferee in the form required by the Indenture to the effect, among other things, that such transferee is either (x) a non-U.S. person purchasing such Note in an offshore transaction pursuant to Regulation S or (y) both a Qualified Institutional Buyer and a Qualified Purchaser, as applicable.

No transfer of any Subordinated Note (or any interest therein) will be effective, if after giving effect to such transfer 25% or more of the value of the Subordinated Notes represented by the Aggregate Outstanding Amount thereof would be held by Persons who have represented that they are Benefit Plan Investors, disregarding Subordinated Notes held by Controlling Persons.

No service charge will be made for any registration of transfer or exchange of Offered Securities but the Co-Issuers, the registrar or the Trustee may require payment of a sum sufficient to cover any transfer, tax or other governmental charge payable in connection therewith. The registrar or the Trustee will be permitted to request such evidence reasonably satisfactory to it documenting the identity and/or signatures of the transferor and transferee.

The registered owner of the relevant Global Note will be the only Person entitled to receive payments in respect of the Offered Securities represented thereby, and the Co-Issuers or the Issuer, as applicable, will be discharged by payment to, or to the order of, the registered owner of such Global Note in respect of each amount so paid. No Person other than the registered owner of the relevant Global Note will have any claim against the Co-Issuers or the Issuer, as applicable, in respect of any payment due on that Global Note, as applicable. Account holders or participants in Euroclear and Clearstream shall have no rights under the Indenture with respect to Global Notes held on their behalf by the Trustee as custodian for DTC, and DTC may be treated by the Co-Issuers, the Trustee and any agent of the Co-Issuers or the Trustee as the holder of Global Notes for all purposes whatsoever.

Except in the limited circumstances described below, owners of beneficial interests in the Regulation S Global Secured Notes and the Regulation S Global Subordinated Notes will not be entitled to have Notes registered in their names, will not receive or be entitled to receive definitive physical Notes, and will not be considered "holders" of Notes under the Indenture or the Notes. If DTC notifies the Co-Issuers that it is unwilling or unable to continue as depository for Regulation S Global Secured Notes of any Class or Classes or the Regulation S Global Subordinated Notes or ceases to be a "clearing agency" registered under the Exchange Act and a successor depository or custodian is not appointed by the Co-Issuers within 90 days after receiving such notice (a "**Depository Event**"), the Co-Issuers will issue or cause to be issued, Notes of such Class or Classes in the form of definitive physical certificates in exchange for the applicable Regulation S Global Secured Notes or Regulation S Global Subordinated Notes, as applicable, to the beneficial owners of such Regulation S Global Secured Notes or Regulation S Global Subordinated Notes, as applicable, in the manner set forth in the Indenture. In addition, the owner of a beneficial interest in a Regulation S Global Secured Note or a Regulation S Global Subordinated Note will be entitled to receive a definitive physical Note in exchange for such interest if an Event of Default has occurred and is continuing. If definitive physical certificates are not so issued by the Issuer to such beneficial owners of interests in Regulation S Global Secured Notes or Regulation S Global Subordinated Notes, the Issuer expressly acknowledges that such beneficial owners shall be entitled to pursue any remedy that the holders of a Regulation S Global Secured Note or a Regulation S Global Subordinated Note would be entitled to pursue in accordance with the Indenture (but only to the extent of such beneficial owner's interest in the Regulation S Global Secured Note or Regulation S Global Subordinated Note, as applicable) as if definitive physical Notes had been issued; *provided* that the Trustee

shall be entitled to rely upon any certificate of ownership provided by such beneficial owners and/or other forms of reasonable evidence of such ownership. If definitive physical Notes are issued in exchange for Regulation S Global Secured Notes or Regulation S Global Subordinated Notes as described above, the applicable Regulation S Global Secured Note or Regulation S Global Subordinated Note, will be surrendered to the Trustee by DTC and the Co-Issuers or Issuer, as applicable, will execute and the Trustee will authenticate and deliver an equal Aggregate Outstanding Amount of definitive physical Notes. In addition, the beneficial owners of interest in Regulation S Global Secured Notes and Regulation S Global Subordinated Notes may provide (and the Trustee may receive and rely on) consents to the Trustee that the holders of a Regulation S Global Secured Note or a Regulation S Global Subordinated Note, as applicable, would be entitled to provide in accordance with the Indenture (but only to the extent of such beneficial owner's interest in the Regulation S Global Secured Note or Regulation S Global Subordinated Note, as applicable).

Certificated Secured Notes, Certificated Subordinated Notes and interests in Global Notes will be subject to certain restrictions on transfer set forth therein and in the Indenture and the Notes will bear the restrictive legend set forth under "Transfer Restrictions."

The Secured Notes will be issued in Minimum Denominations of U.S.\$250,000 and integral multiples of U.S.\$1.00 in excess thereof, and the Subordinated Notes will be issued in Minimum Denominations of U.S.\$200,000 and integral multiples of U.S.\$1.00 in excess thereof.

The Subordinated Notes

The Subordinated Notes will be issued pursuant to the Indenture, but will not be secured obligations thereunder. The following summary, together with the preceding summary of certain principal terms of the Indenture, describes certain provisions of the Subordinated Notes, but does not purport to be complete and is subject to, and qualified in its entirety by reference to, the provisions of the Indenture.

Status and Ranking. The Subordinated Notes will be unsecured, non-recourse obligations issued by the Issuer under the Indenture. The Subordinated Notes will be fully subordinated to the Secured Notes and to the payment of all other amounts payable in accordance with the Priority of Payments and, solely in respect of the Class 1 Special Payment Amount, the Class 2 Subordinated Notes will be subordinated to the Class 1 Subordinated Notes. The Subordinated Notes will not be secured by the Assets or any pledge of the Assets but, under the terms of the Indenture, the Trustee will pay to the holders of the Subordinated Notes amounts available pursuant to the Priority of Payments. To the extent that following realization of the Assets, these amounts are insufficient to repay the principal amount of the Subordinated Notes or distributions thereon, no other funds will be available to make such payments.

Distributions on the Subordinated Notes. On the Stated Maturity of the Notes, the Trustee will pay all available amounts payable in accordance with the Priority of Payments to the holders of the Subordinated Notes in final payment of such Subordinated Notes, unless such Subordinated Notes were previously redeemed or repaid prior thereto as described herein. To the extent funds are available for such purpose under the Indenture as described above, payments will be made to the holders of the Subordinated Notes on each Payment Date, commencing on the Payment Date in November 2012, or in connection with any optional or mandatory redemption of the Subordinated Notes as set forth below.

Payments on the Subordinated Notes will be made to the Person in whose name such Subordinated Note is registered on the applicable Record Date in the same manner as payments are made to the holders of the Secured Notes as described under "—Entitlement to Payments" and any unclaimed payments will be subject to the terms described under "—Entitlement to Payments—Prescription."

Mandatory Redemption. The Subordinated Notes will be fully redeemed on the Stated Maturity indicated in "Summary of Terms—Principal Terms of the Offered Securities" unless previously redeemed as described herein. The average life of the Subordinated Notes is expected to be less than the number of years until their Stated Maturity. See "Risk Factors—Relating to the Offered Securities—The average lives of the Notes may vary."

Optional Redemption. The Subordinated Notes will be redeemed by the Issuer, in whole but not in part, on any Payment Date on or after the date on which all of the Secured Notes have been redeemed or repaid, from the proceeds of the Assets remaining after giving effect to redemption or repayment of the Secured Notes and payment in full of all amounts then due and owing of the Co-Issuers, at the direction of either of (x) a Majority of the Subordinated Notes or (y) the Collateral Manager, so long as Crescent Capital or any Affiliate thereof is the Collateral Manager (which direction may be given in connection with a direction to redeem the Secured Notes or at any time after the Secured Notes have been redeemed or repaid in full). The Redemption Price payable to each holder of the Subordinated Notes will be its proportionate share of the proceeds of the Assets remaining after the payments described above.

Tax Redemption. In addition, the Subordinated Notes may be redeemed, in whole but not in part, in connection with a Tax Redemption as described under "—Optional Redemption—General—Redemption of Notes."

Voting. Holders of the Subordinated Notes will have no voting rights except as set forth in the Indenture, the Collateral Management Agreement or the other Transaction Documents, as described herein. A Majority of the Subordinated Notes (voting together as a single Class), together with the Collateral Manager, will be able to direct a redemption of the Secured Notes and/or the Subordinated Notes under certain circumstances pursuant to the Indenture as described herein and, at any time, may approve an amendment of the Indenture to effect the issuance of additional notes of one of more new classes that are subordinated to the existing Secured Notes (or to the most junior class of securities of the Issuer (other than the Subordinated Notes) issued pursuant to the Indenture, if any class of securities issued pursuant to the Indenture other than the Secured Notes and the Subordinated Notes is then Outstanding) and/or additional notes of any existing Class, as described herein. See "—Optional Redemption," "—The Indenture—Modification of Indenture" and "—The Indenture—Additional Issuance."

No Gross-Up

All payments on the Notes will be made without any deduction or withholding for or on account of any tax unless such deduction or withholding is required by any applicable law, as modified by the practice of any relevant governmental revenue authority, then in effect. If the Issuer is so required to deduct or withhold, then neither the Issuer nor the Co-Issuer will be obligated to pay any additional amounts in respect of such withholding or deduction.

Tax Characterization

The Issuer intends to treat, and the Indenture will provide that the Issuer, the Co-Issuer and the Trustee agree and each Holder and beneficial owner of Notes, by accepting a Note, agrees, to treat (i) the Secured Notes as debt instruments of the Issuer and (ii) the Subordinated Notes as equity interests in the Issuer, in each case for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes. The Indenture will provide that each holder, by accepting a Note, agrees to report all income (or loss) in accordance with such treatment and to take no action inconsistent with such treatment unless otherwise required by a relevant taxing authority.

RATINGS OF THE SECURED NOTES

The Secured Notes

It is a condition of the issuance of the Offered Securities that the Secured Notes of each Class receive from S&P, and the Class A-1L Notes receive from Moody's, the minimum rating indicated under "Summary of Terms—Principal Terms of the Offered Securities." In addition, a rating agency not hired by the Issuer to rate the transaction, or a certain Class of Notes, may provide an unsolicited rating that differs from (and may be lower than) those ratings provided by each Rating Agency. See "Risk Factors—Requirements imposed on Rating Agencies could result in withdrawal of ratings if certain actions are not taken by the Arranger." A security rating is not a recommendation to buy, sell or hold securities and is subject to withdrawal at any time. There is no assurance that a rating will remain for any given period of time or that a rating will not be lowered or withdrawn entirely by the assigning Rating Agency if in its judgment circumstances in the future so warrant.

The ratings of the Secured Notes of each Class by S&P and of the Class A-1L Notes by Moody's address the likelihood of full and ultimate payment to holders of such Classes of Secured Notes, as applicable, of all distributions of stated interest (or, in the case of the S&P ratings of the Class A-1L Notes and the Class A-2L Notes, timely payment of stated interest) and the ultimate payment in full of the principal amount of each such Class not later than its respective Stated Maturity date. The ratings assigned to the Secured Notes of each Class by S&P, and to the Class A-1L Notes by Moody's, are based upon their assessment of the probability that the Collateral Obligations will provide sufficient funds to pay the Secured Notes of such Class (and in the case of Moody's, the Class A-1L Notes only) (based upon the Interest Rate and principal balance or face amount, as applicable, of such Class), based largely upon such Rating Agency's statistical analysis of historical default rates on debt securities with various ratings, the terms of the Indenture, the asset and interest coverage required for the Secured Notes (or, in the case of Moody's, the Class A-1L Notes only) (which is achieved through the subordination of the Subordinated Notes and certain Classes of Secured Notes as described herein), and the Concentration Limitations and the Collateral Quality Test, each of which must be satisfied, or, if not satisfied, maintained or improved in order to reinvest in additional Collateral Obligations.

In addition to their respective quantitative tests, the ratings of each Rating Agency take into account qualitative features of a transaction, including the legal structure and the risks associated with such structure, such Rating Agency's view as to the quality of the participants in the transaction and other factors that it deems relevant.

Inapplicability of the Rating Condition

With respect to any event or circumstance that requires satisfaction of the Moody's Rating Condition or S&P Rating Condition, satisfaction of such rating condition in the Transaction Documents shall not be required with respect to such event or circumstance if:

- (a) no Class of Secured Notes rated by such Rating Agency is then Outstanding or the applicable Rating Agency is no longer rating any Class of Secured Notes (or, in the case of Moody's, the Class A-1L Notes); or
- (b) the applicable Rating Agency has made a public announcement or informs the Issuer, the Collateral Manager or the Trustee in writing that (i) it believes that satisfaction of the Moody's Rating Condition or the S&P Rating Condition, as applicable, is not required with respect to an action or (ii) its practice is not to give such confirmations.

SECURITY FOR THE SECURED NOTES

The "**Assets**" will consist of, and the Issuer will grant to the Trustee a perfected security interest for the benefit of the Secured Parties in, to and under all property of the Issuer, in each case, whether now owned or existing, or hereafter acquired or arising and wherever located, without limitation:

- (a) the Collateral Obligations that the Issuer causes to be delivered to the Trustee (directly or through an intermediary or bailee) pursuant to the Indenture and all payments thereon or with respect thereto, and all Collateral Obligations which are delivered to the Trustee in the future pursuant to the terms of the Indenture and all payments thereon or with respect thereto;
- (b) each of the Accounts, and any Eligible Investments purchased with funds on deposit in any of the Accounts and all income from the investment of funds therein;
- (c) subject to the rights of the Hedge Counterparty therein, each Hedge Counterparty Collateral Account, and any Eligible Investments purchased with funds on deposit therein, and all income from the investment of funds therein;
- (d) the Collateral Management Agreement, the Hedge Agreements and the Collateral Administration Agreement;
- (e) all cash or money delivered to the Trustee (or its bailee) from any source for the benefit of the Secured Parties or the Issuer;
- (f) all accounts, chattel paper, deposit accounts, financial assets, general intangibles, instruments, investment property, letter-of-credit rights and other supporting obligations relating to the foregoing (in each case as defined in the UCC);
- (g) any other property otherwise delivered to the Trustee by or on behalf of the Issuer (whether or not constituting Collateral Obligations or Eligible Investments);
- (h) the Issuer's ownership interest in and rights in all assets owned by any Permitted Subsidiary and the Issuer's rights under any agreement with any Permitted Subsidiary;
- (i) any Equity Securities received by the Issuer; and
- (j) all proceeds with respect to the foregoing;

provided that such grants shall not include the U.S.\$250 transaction fee paid to the Issuer in consideration of the issuance of the Secured Notes and the Subordinated Notes, the funds attributable to the issuance and allotment of the Issuer Ordinary Shares or the bank account in the Cayman Islands in which such funds are deposited (or any interest thereon).

Collateral Obligations

It is anticipated that the Issuer will have completed the purchase (or commitment to purchase) of at least \$200,000,000 (by par amount) of the initial portfolio of Collateral Obligations on the Closing Date. It is expected (but there can be no assurance) that the Concentration Limitations, the Collateral Quality Test and all of the Coverage Tests will be satisfied on or before the Effective Date (or in the case of the Interest Coverage Tests, on or before the Determination Date occurring immediately prior to the third Payment Date).

The composition of the Collateral Obligations will change over time as a result of (i) scheduled and unscheduled principal payments on the Collateral Obligations and (ii) subject to the limitations described under "—

Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria," during the Reinvestment Period, the acquisition of additional Collateral Obligations, sales of Assets and reinvestment of Sale Proceeds and other Principal Proceeds and after the Reinvestment Period, the reinvestment of Post-Reinvestment Principal Proceeds.

The Concentration Limitations

In connection with any investment in Collateral Obligations on and after the Effective Date and during the Reinvestment Period, the Collateral Obligations in the aggregate are required to comply with all of the requirements of the Concentration Limitations set forth under "Summary of Terms—Concentration Limitations" or, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved as a result of such reinvestment as described in the Investment Criteria. Measurement of the degree of compliance with the Concentration Limitations will be required on every Measurement Date on and after the Effective Date and during the Reinvestment Period. See "—Collateral Assumptions" below for a description of the assumptions applicable to the determination of satisfaction of the Concentration Limitations.

The Collateral Quality Test

On any Measurement Date on and after the Effective Date, the Collateral Obligations in the aggregate are required to comply with all of the requirements of the Collateral Quality Test set forth under "Summary of Terms—Collateral Quality Test" (except the S&P CDO Monitor Test in the case of an additional Collateral Obligation purchased with the proceeds from a sale of a Credit Risk Obligation, a Defaulted Obligation, an Equity Security or a Substitute Obligation) or, if not in compliance at the time of reinvestment, the relevant requirements must be maintained or improved (except the S&P CDO Monitor Test in the case of an additional Collateral Obligation purchased with the proceeds from a sale of a Credit Risk Obligation, a Defaulted Obligation, an Equity Security or a Substitute Obligation) as described in the Investment Criteria. Measurement of the degree of compliance with the Collateral Quality Test will be required on every Measurement Date on and after the Effective Date and during the Reinvestment Period. See "—Collateral Assumptions" for a description of the assumptions applicable to the determination of satisfaction of the Collateral Quality Test.

Minimum Floating Spread Test. The Minimum Floating Spread Test will be satisfied on any Measurement Date if the Weighted Average Floating Spread *plus* the Excess Weighted Average Coupon equals or exceeds the number set forth in the column entitled "Minimum Floating Spread Test" in the Asset Quality Matrix based upon the applicable row chosen by the Collateral Manager (or determined pursuant to the Asset Quality Formula) in accordance with the Indenture.

The "**Weighted Average Floating Spread**" as of any Measurement Date, is the number obtained by *dividing*:

- (a) the amount equal to (A) the Aggregate Funded Spread *plus* (B) the Aggregate Unfunded Spread *plus* (C) the Aggregate Excess Funded Spread; *by*
- (b) an amount equal to the aggregate outstanding principal balance of all Floating Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferring Security or Permitted Deferrable Security, any interest that has been deferred and capitalized thereon.

The "**Aggregate Funded Spread**" is, as of any Measurement Date, the sum of:

- (a) in the case of each Floating Rate Obligation (including, for any Deferrable Security, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over a London interbank offered rate based index, (i) the stated interest rate spread on such Collateral Obligation above such index (without giving effect to any LIBOR floor) *multiplied by* (ii) the outstanding principal balance of such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation); *provided* that, with respect to any Collateral Obligation held by a Non-U.S. Obligation Subsidiary, the interest rate spread on such Collateral Obligation shall be deemed to be

the interest rate spread payable to the Issuer in accordance with any transfer pricing ruling issued by Luxembourg tax authorities; and

- (b) in the case of each Floating Rate Obligation (including, for any Deferrable Security, only the required current cash pay interest required by the Underlying Instruments thereon and excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation) that bears interest at a spread over an index other than a London interbank offered rate based index, (i) the excess of the sum of such spread and such index over LIBOR with respect to the Secured Notes as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) *multiplied by* (ii) the outstanding principal balance of each such Collateral Obligation (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation).

The "**Aggregate Unfunded Spread**" is, as of any Measurement Date, the sum of the products obtained by *multiplying* (i) for each Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation (other than Defaulted Obligations), the related commitment fee then in effect as of such date and (ii) the undrawn commitments of each such Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation as of such date.

The "**Aggregate Excess Funded Spread**" is, as of any Measurement Date, the amount obtained by *multiplying*:

- (a) the amount equal to LIBOR applicable to the Secured Notes during the Interest Accrual Period in which such Measurement Date occurs; *by*
- (b) the amount (not less than zero) equal to (i) the aggregate outstanding principal balance of the Collateral Obligations (excluding, for any Deferring Security, any interest that has been deferred and capitalized thereon) as of such Measurement Date *minus* (ii) the Target Initial Par Amount *plus* (iii) the aggregate amount of Principal Proceeds received from the issuance of additional notes pursuant to the Indenture as described under "Description of the Offered Securities—The Indenture—Additional Issuance;"

provided that for purposes of the calculations for choosing the S&P CDO Monitor, the Aggregate Excess Funded Spread shall be deemed to be zero.

The "**Excess Weighted Average Coupon**" means a percentage equal as of any Measurement Date to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Coupon over the Minimum Weighted Average Coupon *by* (b) the number obtained by *dividing* the aggregate outstanding principal balance of all Fixed Rate Obligations *by* the aggregate outstanding principal balance of all Floating Rate Obligations.

Minimum Weighted Average Coupon Test. The Minimum Weighted Average Coupon Test will be satisfied on any Measurement Date if the Weighted Average Coupon *plus* the Excess Weighted Average Floating Spread equals or exceeds the number set forth in the column entitled "Minimum Weighted Average Coupon Test" in the Asset Quality Matrix based upon the applicable row chosen by the Collateral Manager (or determined pursuant to the Asset Quality Formula) in accordance with the Indenture.

The "**Minimum Weighted Average Coupon**" means the number set forth in the column entitled "Minimum Weighted Average Coupon Test" in the Asset Quality Matrix based upon the applicable row chosen by the Collateral Manager (or determined pursuant to the Asset Quality Formula) in accordance with the Indenture.

The "**Weighted Average Coupon**" as of any Measurement Date, is the number obtained by *dividing*:

- (a) the amount equal to the Aggregate Coupon; *by*
- (b) an amount equal to the aggregate outstanding principal balance of all Fixed Rate Obligations as of such Measurement Date, in each case, excluding, for any Deferring Security, any interest that has been deferred and capitalized thereon.

The "**Aggregate Coupon**" is, as of any Measurement Date, the sum of the products obtained by *multiplying*, in the case of each Fixed Rate Obligation (including, for any Deferrable Security, only the required current cash pay interest required by the Underlying Instruments thereon), (i) the stated coupon on such Collateral Obligation expressed as a percentage and (ii) the outstanding principal balance of such Collateral Obligation.

"**Excess Weighted Average Floating Spread**" means a percentage equal as of any Measurement Date to a number obtained by *multiplying* (a) the excess, if any, of the Weighted Average Floating Spread over the Minimum Floating Spread *by* (b) the number obtained by *dividing* the aggregate outstanding principal balance of all Floating Rate Obligations *by* the aggregate outstanding principal balance of all Fixed Rate Obligations.

Maximum Moody's Rating Factor Test. The Maximum Moody's Rating Factor Test will be satisfied on any Measurement Date if the Adjusted Weighted Average Moody's Rating Factor of the Collateral Obligations is less than or equal to number set forth in the column entitled "Maximum Moody's Rating Factor Test" in the Asset Quality Matrix based upon the applicable row chosen by the Collateral Manager (or determined pursuant to the Asset Quality Formula) in accordance with the Indenture.

The "**Weighted Average Moody's Rating Factor**" is the number (rounded up to the nearest whole number) determined by:

- (a) *summing* the products of (i) the principal balance of each Collateral Obligation (excluding Equity Securities) *multiplied by* (ii) the Moody's Rating Factor of such Collateral Obligation (as described below) and
- (b) *dividing* such sum *by* the principal balance of all such Collateral Obligations.

The "**Moody's Rating Factor**" relating to any Collateral Obligation is the number set forth in the table below opposite the Moody's Default Probability Rating (as described in Annex B) of such Collateral Obligation.

Moody's Default Probability Rating	Moody's Rating Factor	Moody's Default Probability Rating	Moody's Rating Factor
Aaa	1	Ba1	940
Aa1	10	Ba2	1,350
Aa2	20	Ba3	1,766
Aa3	40	B1	2,220
A1	70	B2	2,720
A2	120	B3	3,490
A3	180	Caa1	4,770
Baa1	260	Caa2	6,500
Baa2	360	Caa3	8,070
Baa3	610	Ca or lower	10,000

For purposes of the Maximum Moody's Rating Factor Test, any Collateral Obligation issued or guaranteed by the United States government or any agency or instrumentality thereof is assigned a Moody's Rating Factor of 1.

Moody's Diversity Test. The Moody's Diversity Test will be satisfied on any Measurement Date if the Diversity Score (rounded to the nearest whole number) equals or exceeds the number set forth in the column entitled "Moody's Diversity Test" in the Asset Quality Matrix based upon the applicable row chosen by the Collateral Manager (or determined pursuant to the Asset Quality Formula) in accordance with the Indenture.

For purposes of the Moody's Diversity Test, the Diversity Score (the "**Diversity Score**") is a single number that indicates collateral concentration in terms of both issuer and industry concentration. A higher Diversity Score reflects a more diverse portfolio in terms of issuer and industry concentration. The Diversity Score is calculated as follows:

- (i) An "**Issuer Par Amount**" is calculated for each issuer of a Collateral Obligation, and is equal to the aggregate outstanding principal balance of all Collateral Obligations issued by that issuer and all affiliates.
- (ii) An "**Average Par Amount**" is calculated by *summing* the Issuer Par Amounts for all issuers, and *dividing by* the number of issuers.
- (iii) An "**Equivalent Unit Score**" is calculated for each issuer, and is equal to the lesser of (x) one and (y) the Issuer Par Amount for such issuer *divided by* the Average Par Amount.
- (iv) An "**Aggregate Industry Equivalent Unit Score**" is then calculated for each of the Moody's industry classification groups (as defined in the Indenture) and is equal to the sum of the Equivalent Unit Scores for each issuer in such industry classification group.
- (v) An "**Industry Diversity Score**" is then established for each Moody's industry classification group by reference to the following table for the related Aggregate Industry Equivalent Unit Score; *provided* that if any Aggregate Industry Equivalent Unit Score falls between any two such scores, the applicable Industry Diversity Score will be the lower of the two Industry Diversity Scores:

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
0.0000	0.0000	5.0500	2.7000	10.1500	4.0200	15.2500	4.5300
0.0500	0.1000	5.1500	2.7333	10.2500	4.0300	15.3500	4.5400
0.1500	0.2000	5.2500	2.7667	10.3500	4.0400	15.4500	4.5500
0.2500	0.3000	5.3500	2.8000	10.4500	4.0500	15.5500	4.5600
0.3500	0.4000	5.4500	2.8333	10.5500	4.0600	15.6500	4.5700
0.4500	0.5000	5.5500	2.8667	10.6500	4.0700	15.7500	4.5800
0.5500	0.6000	5.6500	2.9000	10.7500	4.0800	15.8500	4.5900
0.6500	0.7000	5.7500	2.9333	10.8500	4.0900	15.9500	4.6000
0.7500	0.8000	5.8500	2.9667	10.9500	4.1000	16.0500	4.6100
0.8500	0.9000	5.9500	3.0000	11.0500	4.1100	16.1500	4.6200
0.9500	1.0000	6.0500	3.0250	11.1500	4.1200	16.2500	4.6300
1.0500	1.0500	6.1500	3.0500	11.2500	4.1300	16.3500	4.6400
1.1500	1.1000	6.2500	3.0750	11.3500	4.1400	16.4500	4.6500
1.2500	1.1500	6.3500	3.1000	11.4500	4.1500	16.5500	4.6600
1.3500	1.2000	6.4500	3.1250	11.5500	4.1600	16.6500	4.6700
1.4500	1.2500	6.5500	3.1500	11.6500	4.1700	16.7500	4.6800
1.5500	1.3000	6.6500	3.1750	11.7500	4.1800	16.8500	4.6900
1.6500	1.3500	6.7500	3.2000	11.8500	4.1900	16.9500	4.7000
1.7500	1.4000	6.8500	3.2250	11.9500	4.2000	17.0500	4.7100
1.8500	1.4500	6.9500	3.2500	12.0500	4.2100	17.1500	4.7200
1.9500	1.5000	7.0500	3.2750	12.1500	4.2200	17.2500	4.7300
2.0500	1.5500	7.1500	3.3000	12.2500	4.2300	17.3500	4.7400
2.1500	1.6000	7.2500	3.3250	12.3500	4.2400	17.4500	4.7500
2.2500	1.6500	7.3500	3.3500	12.4500	4.2500	17.5500	4.7600
2.3500	1.7000	7.4500	3.3750	12.5500	4.2600	17.6500	4.7700
2.4500	1.7500	7.5500	3.4000	12.6500	4.2700	17.7500	4.7800
2.5500	1.8000	7.6500	3.4250	12.7500	4.2800	17.8500	4.7900
2.6500	1.8500	7.7500	3.4500	12.8500	4.2900	17.9500	4.8000
2.7500	1.9000	7.8500	3.4750	12.9500	4.3000	18.0500	4.8100
2.8500	1.9500	7.9500	3.5000	13.0500	4.3100	18.1500	4.8200
2.9500	2.0000	8.0500	3.5250	13.1500	4.3200	18.2500	4.8300
3.0500	2.0333	8.1500	3.5500	13.2500	4.3300	18.3500	4.8400
3.1500	2.0667	8.2500	3.5750	13.3500	4.3400	18.4500	4.8500
3.2500	2.1000	8.3500	3.6000	13.4500	4.3500	18.5500	4.8600
3.3500	2.1333	8.4500	3.6250	13.5500	4.3600	18.6500	4.8700

Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score	Aggregate Industry Equivalent Unit Score	Industry Diversity Score
3.4500	2.1667	8.5500	3.6500	13.6500	4.3700	18.7500	4.8800
3.5500	2.2000	8.6500	3.6750	13.7500	4.3800	18.8500	4.8900
3.6500	2.2333	8.7500	3.7000	13.8500	4.3900	18.9500	4.9000
3.7500	2.2667	8.8500	3.7250	13.9500	4.4000	19.0500	4.9100
3.8500	2.3000	8.9500	3.7500	14.0500	4.4100	19.1500	4.9200
3.9500	2.3333	9.0500	3.7750	14.1500	4.4200	19.2500	4.9300
4.0500	2.3667	9.1500	3.8000	14.2500	4.4300	19.3500	4.9400
4.1500	2.4000	9.2500	3.8250	14.3500	4.4400	19.4500	4.9500
4.2500	2.4333	9.3500	3.8500	14.4500	4.4500	19.5500	4.9600
4.3500	2.4667	9.4500	3.8750	14.5500	4.4600	19.6500	4.9700
4.4500	2.5000	9.5500	3.9000	14.6500	4.4700	19.7500	4.9800
4.5500	2.5333	9.6500	3.9250	14.7500	4.4800	19.8500	4.9900
4.6500	2.5667	9.7500	3.9500	14.8500	4.4900	19.9500	5.0000
4.7500	2.6000	9.8500	3.9750	14.9500	4.5000		
4.8500	2.6333	9.9500	4.0000	15.0500	4.5100		
4.9500	2.6667	10.0500	4.0100	15.1500	4.5200		

- (vi) The Diversity Score is then calculated by *summing* each of the Industry Diversity Scores for each Moody's industry classification group.

For purposes of calculating the Diversity Score, affiliated issuers in the same industry are deemed to be a single issuer except as otherwise agreed to by Moody's.

S&P CDO Monitor Test. The S&P CDO Monitor Test will be satisfied on any Measurement Date if, after giving effect to the sale of a Collateral Obligation or the purchase of a Collateral Obligation, each Class Default Differential of the Proposed Portfolio is positive; *provided* that the S&P CDO Monitor Test shall only apply with respect to the Secured Notes and then only for so long as any Class of Secured Notes is Outstanding and rated by S&P. The S&P CDO Monitor Test will be considered to be improved if each applicable Class Default Differential of the Proposed Portfolio is greater than the corresponding Class Default Differential of the Current Portfolio.

Compliance with the S&P CDO Monitor Test will be measured by the Collateral Manager on each Measurement Date on or prior to the last day of the Reinvestment Period.

There can be no assurance that actual defaults of the Collateral Obligations will not exceed those assumed in the application of the S&P CDO Monitor or that recovery rates with respect thereto will not differ from those assumed in the S&P CDO Monitor. None of the Collateral Manager, the Placement Agent, the Co-Issuers, the Trustee or the Collateral Administrator makes any representation as to the expected rate of defaults of the Collateral Obligations or the timing of defaults or as to the expected recovery rate or the timing of recoveries.

Minimum Weighted Average Moody's Recovery Rate Test. The Minimum Weighted Average Moody's Recovery Rate Test will be satisfied on any Measurement Date if the Weighted Average Moody's Recovery Rate equals or exceeds the number set forth in the column entitled "Minimum Weighted Average Moody's Recovery Rate Test" in the Asset Quality Matrix based upon the applicable row chosen by the Collateral Manager (or determined pursuant to the Asset Quality Formula) in accordance with the Indenture.

The "**Weighted Average Moody's Recovery Rate**" is, as of any Measurement Date, the number, expressed as a percentage, obtained by *summing* the product of the Moody's Recovery Rate on such Measurement Date of each Collateral Obligation and the principal balance of such Collateral Obligation, *dividing* such sum *by* the aggregate outstanding principal balance of all such Collateral Obligations and *rounding* up to the first decimal place.

The "**Moody's Recovery Rate**" is, with respect to any Collateral Obligation, as of any Measurement Date, the recovery rate determined in accordance with the following, in the following order of priority:

- (a) if the Collateral Obligation has been specifically assigned a recovery rate by Moody's (for example, in connection with the assignment by Moody's of an estimated rating), such recovery rate;
- (b) if the preceding clause does not apply to the Collateral Obligation, except with respect to DIP Collateral Obligations, the rate determined pursuant to the table below based on the number of rating subcategories difference between the Collateral Obligation's Moody's Rating and its Moody's Default Probability Rating (for purposes of clarification, if the Moody's Rating is higher than the Moody's Default Probability Rating, the rating subcategories difference will be positive and if it is lower, negative):

Number of Moody's Ratings Subcategories Difference Between the Moody's Rating and the Moody's Default Probability Rating	Moody's Senior Secured Loans/Moody's Senior Secured Floating Rate Notes	Senior Secured Floating Rate Notes; Moody's Non-Senior Secured Loans; Senior Secured Bonds; Unsecured Loans; High Yield Bonds
+2 or more	60%	35%
+1	50%	30%
0	45%	25%
-1	40%	10%
-2	30%	5%
-3 or less	20%	0%

- (c) if the Collateral Obligation is a DIP Collateral Obligation (other than a DIP Collateral Obligation which has been specifically assigned a recovery rate by Moody's), 50%.

Minimum Weighted Average S&P Recovery Rate Test. The Minimum Weighted Average S&P Recovery Rate Test will be satisfied on any Measurement Date if the Weighted Average S&P Recovery Rate for each Class of Secured Notes (for which purpose, the Class A-3F Notes and the Class A-3L Notes shall be deemed to be a single Class) outstanding equals or exceeds the Weighted Average S&P Recovery Rate for such Class selected by the Collateral Manager in connection with the S&P CDO Monitor Test.

"**Weighted Average S&P Recovery Rate**" means, as of any Measurement Date, the number, expressed as a percentage and determined separately for each Class of Secured Notes (for which purpose, the Class A-3F Notes and the Class A-3L Notes shall be deemed to be a single Class), obtained by *summing* the products obtained by *multiplying* the outstanding principal balance of each Collateral Obligation by its corresponding recovery rate as determined in accordance with Section 1 of Annex C hereto, *dividing* such sum by the aggregate outstanding principal balance of all Collateral Obligations, and rounding to the nearest tenth of a percent.

Weighted Average Life Test. The Weighted Average Life Test will be satisfied on any Measurement Date if the Weighted Average Life of all Collateral Obligations as of such date is less than the number of years set forth in the below table relating to such Interest Accrual Period.

Interest Accrual Period	Weighted Average Life Requirement
1	6.00 years
2	6.00 years
3	6.00 years
4	6.00 years
5	6.00 years
6	6.00 years
7	5.75 years
8	5.50 years
9	5.25 years

Interest Accrual Period	Weighted Average Life Requirement
10	5.00 years
11	4.75 years
12	4.50 years
13	4.25 years
14	4.00 years
15	3.75 years
16 and thereafter	3.50 years

The "**Weighted Average Life**" is, as of any Measurement Date with respect to all Collateral Obligations other than Defaulted Obligations, the number of years following such date obtained by *summing* the products obtained by *multiplying*:

- (a) the Average Life at such time of each such Collateral Obligation *by* (b) the outstanding principal balance of such Collateral Obligation

and dividing such sum by:

- (b) the aggregate outstanding principal balance at such time of all Collateral Obligations other than Defaulted Obligations.

The "**Average Life**" is, on any Measurement Date with respect to any Collateral Obligation, the quotient obtained by *dividing* (i) the sum of the products of (a) the number of years (*rounded* to the nearest one hundredth thereof) from such Measurement Date to the respective dates of each successive scheduled distribution of principal of such Collateral Obligation and (b) the respective amounts of principal of such scheduled distributions *by* (ii) the sum of all successive scheduled distributions of principal on such Collateral Obligation.

Collateral Assumptions

Unless otherwise specified, the assumptions described below will be applied to the determination of the Concentration Limitations, the Collateral Quality Test and the Coverage Tests and in connection with certain other calculations required to be made under the Indenture.

For purposes of calculating compliance with the Investment Criteria (other than the Weighted Average Life Test), upon the direction of the Collateral Manager by notice to the Trustee and the Collateral Administrator, during the Reinvestment Period any Eligible Investment representing Principal Proceeds received upon the maturity, redemption, sale or other disposition of a Collateral Obligation shall be deemed to have the characteristics of such Collateral Obligation until reinvested in an additional Collateral Obligation. Such calculations shall be based on the Principal Balance of such Collateral Obligations except in the case of Defaulted Obligations or Credit Risk Obligations, in which case the calculations will be based upon the Principal Proceeds received upon the disposition or sale of such Defaulted Obligation or Credit Risk Obligation.

Except where expressly referenced herein for inclusion in such calculations and except for the S&P CDO Monitor Test, Defaulted Obligations will not be included in the calculation of the Collateral Quality Test.

If the Issuer (or the Collateral Manager on behalf of the Issuer) is notified by the administrative agent or other withholding agent or otherwise for the syndicate of lenders in respect of any Letter of Credit or other letter of credit, Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation that any amounts associated therewith are subject to withholding tax imposed by any jurisdiction, the applicable Collateral Quality Test and the Coverage Tests shall be calculated thereafter net of the full amount of such withholding tax unless the related obligor is required to make "gross-up" payments to the Issuer that cover the full amount of any such withholding tax on an after-tax basis pursuant to the underlying instruments with respect thereto.

For purposes of calculating the Coverage Tests, except as otherwise specified in the Coverage Tests, such calculations will not include scheduled interest and principal payments on Defaulted Obligations unless or until such payments are actually made.

For purposes of calculating compliance with each of the Concentration Limitations, all calculations will be rounded to the nearest 0.1%. All other calculations, unless otherwise set forth in the Indenture or the context otherwise requires, shall be rounded to the nearest ten-thousandth if expressed as a percentage, and to the nearest one-hundredth if expressed otherwise.

For all purposes when determining the Concentration Limitations, the Collateral Quality Tests and the Coverage Tests (but excluding for purposes of the calculation of the Aggregate Funded Spread), the principal balance of a Revolving Collateral Obligation or a Delayed Drawdown Collateral Obligation will include all unfunded commitments that have not been irrevocably reduced or withdrawn.

For purposes of calculating the sale proceeds of a Collateral Obligation in sale transactions, sale proceeds will include any Principal Financed Accrued Interest received in respect of such sale.

For each Collection Period and as of any date of determination, the scheduled payment of principal and/or interest on any Asset (including Current Pay Obligations and DIP Collateral Obligations, but excluding Defaulted Obligations, which, except as otherwise provided herein, shall be assumed to have scheduled distributions of zero, except to the extent any payments have actually been received) shall be the sum of (i) the total amount of payments and collections to be received during such Collection Period in respect of such Asset (including the proceeds of the sale of such Asset received and, in the case of sales which have not yet settled, to be received during the Collection Period and not reinvested in additional Collateral Obligations or Eligible Investments or retained in the Collection Account for subsequent reinvestment) that, if received as scheduled, will be available in the Collection Account at the end of the Collection Period and (ii) any such amounts received by the Issuer in prior Collection Periods that were not disbursed on a previous Payment Date.

Each scheduled payment of principal and/or interest receivable with respect to a Collateral Obligation shall be assumed to be received on the applicable due date thereof, and each such scheduled payment of principal and/or interest shall be assumed to be immediately deposited in the Collection Account to earn interest at an assumed reinvestment rate. All such funds shall be assumed to continue to earn interest until the date on which they are required to be available in the Collection Account for application, in accordance with the terms of the Indenture, to payments of principal of or interest on the Notes or other amounts payable pursuant to the Indenture. For purposes of the applicable determinations required to determine the Priority of Payments, sales and purchases of Collateral Obligations and the Interest Coverage Ratio, the expected interest on the Secured Notes and Floating Rate Obligations will be calculated using the then current interest rates applicable thereto.

All calculations with respect to scheduled distributions on the Assets shall be made on the basis of information as to the terms of each such Asset and upon reports of payments, if any, received on such Asset that are furnished by or on behalf of the Obligor of such Asset and, to the extent they are not manifestly in error, such information or reports may be conclusively relied upon in making such calculations.

If a Collateral Obligation included in the Assets would be deemed a Current Pay Obligation but for the applicable percentage limitation in the proviso to clause (x) of the proviso to the definition of "Defaulted Obligation," then the Current Pay Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the principal balance of such Current Pay Obligation as of the date of determination) will be deemed Defaulted Obligations. Each such Defaulted Obligation will be treated as a Defaulted Obligation for all purposes until such time as the aggregate principal balance of Current Pay Obligations would not exceed, on a pro forma basis including such Defaulted Obligation, the applicable percentage of the Collateral Principal Amount.

For purposes of determining the amount of any payment required to satisfy any Coverage Test under "Summary of Terms—Priority of Payments", calculations shall be made on a "**pro forma basis**", which means that such calculations shall be made after giving effect to all payments, in accordance with the Priority of Payments described herein, that precede (in priority of payment) or include the clause in which such calculation is made

For purposes of calculating the Collateral Quality Test, DIP Collateral Obligations will be treated as having an S&P Recovery Rate equal to the S&P Recovery Rate for Senior Secured Loans.

All monetary calculations under the Indenture will be in U.S. dollars.

Any reference in the Indenture to an amount of the Trustee's or the Collateral Administrator's fees calculated with respect to a period at a *per annum* rate shall be computed on the basis of a 360-day year of twelve 30-day months prorated for the related Interest Accrual Period and shall be based on the aggregate face amount of the Assets.

To the extent of any ambiguity in the interpretation of any definition or term contained in the Indenture or to the extent more than one methodology can be used to make any of the determinations or calculations set forth therein, the Collateral Administrator shall request direction from the Collateral Manager as to the interpretation and/or methodology to be used, and the Collateral Administrator shall follow such direction, and together with the Trustee, shall be entitled to conclusively rely thereon without any responsibility or liability therefor.

For purposes of calculating compliance with any tests under the Indenture, the trade date (or, if specified in writing by the Collateral Manager, the settlement date) with respect to any acquisition or disposition of a Collateral Obligation or Eligible Investment shall be used to determine whether and when such acquisition or disposition has occurred.

The equity interest in any Permitted Subsidiary permitted under the Indenture and each asset of any such Permitted Subsidiary shall be deemed to constitute an Asset and be deemed to be a Collateral Obligation (or, if such asset would constitute an Equity Security if acquired and held by the Issuer, an Equity Security) for all purposes under the Indenture and each reference to Assets, Collateral Obligations and Equity Securities herein shall be construed accordingly.

The Coverage Tests

See "—Collateral Assumptions" for a description of the assumptions applicable to the determination of satisfaction of the Coverage Tests.

See "Summary of Terms—Coverage Tests" for a description of the calculation of the Overcollateralization Ratio Tests and Interest Coverage Tests.

Measurement of the degree of compliance with the Coverage Tests will be required as of each Measurement Date occurring (i) in the case of the Overcollateralization Ratio Tests, on or after the Effective Date and (ii) in the case of the Interest Coverage Tests, on or after the Determination Date immediately preceding the third Payment Date.

In determining the amount of any payment required to satisfy any Coverage Test after the Reinvestment Period, for purposes of the priorities set forth under "Summary of Terms—Priority of Payments—Application of Interest Proceeds," the Aggregate Outstanding Amount of the Notes shall give effect to the application of Principal Proceeds to be used on the applicable Payment Date to repay principal of the Secured Notes, and the application of Interest Proceeds on such Payment Date pursuant to all prior clauses in the priorities set forth under "Summary of Terms—Priority of Payments—Application of Interest Proceeds."

Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria

Any liquidation of the Assets due to an Event of Default and the acceleration of the maturity of the Secured Notes, liquidation will be effected as described under "Description of the Offered Securities—The Indenture—Events of Default." In such an event, neither the Collateral Manager nor the Issuer will have the right to direct the sale of any Assets.

Subject to the other requirements set forth in the Indenture (including, without limitation, the provisions described immediately above), the Collateral Manager on behalf of the Issuer may (except as otherwise specified

below), direct the Trustee to sell and the Trustee shall sell on behalf of the Issuer in the manner directed by the Collateral Manager any Collateral Obligation or Equity Security if such sale meets any one of the following requirements (*provided* that if an Event of Default has occurred and is continuing, the Collateral Manager may not direct the Trustee to sell any Collateral Obligation or Equity Security pursuant to clauses (e) (except in connection with any Tax Redemption) or (f)), for purposes of which the Sale Proceeds of a Collateral Obligation sold by the Issuer shall include any Principal Financed Accrued Interest received in respect of such sale:

- (a) The Collateral Manager may direct the Trustee to sell any Credit Risk Obligation at any time without restriction;
- (b) The Collateral Manager may direct the Trustee to sell any Credit Improved Obligation either;
 - (i) at any time if (A) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance or (B) after giving effect to such sale, the aggregate outstanding principal balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance; or
 - (ii) solely during the Reinvestment Period, if the Collateral Manager reasonably believes prior to such sale or other disposition that either (A) after giving effect to such sale and subsequent reinvestment, the aggregate outstanding principal balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the Collateral Obligation being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligation) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance, or (B) it will be able to enter into one or more binding commitments to reinvest all or a portion of the proceeds of such sale, in compliance with the Investment Criteria, in one or more additional Collateral Obligations with an aggregate outstanding principal balance at least equal to the outstanding principal balance of such Credit Improved Obligation within 20 Business Days of such sale;
- (c) The Collateral Manager may direct the Trustee to sell any Defaulted Obligation at any time without restriction. With respect to each Defaulted Obligation that has not been sold or terminated within three years after the earlier of (x) the date on which such obligation becomes a Defaulted Obligation or (y) the date on which the obligation that was exchanged by the Issuer for such Defaulted Obligation in a Bankruptcy Exchange originally became a Defaulted Obligation, the Market Value and outstanding principal balance of such Defaulted Obligation shall be deemed to be zero;
- (d) The Collateral Manager may direct the Trustee to sell any Equity Security, including any asset held by any Permitted Subsidiary that constitutes an Equity Security, at any time without restriction, shall use its commercially reasonable efforts to effect the sale of any asset that constitutes an Equity Security held by any Permitted Subsidiary prior to the Stated Maturity and shall use its commercially reasonable efforts to effect the sale of any Equity Security, regardless of price:
 - (i) if such Equity Security does not constitute Margin Stock, no later than 18 months after receipt thereof; and
 - (ii) if such Equity Security constitutes Margin Stock, within 45 days after receipt if such Equity Security constitutes Margin Stock, unless such sale is prohibited by applicable

law, in which case such Equity Security shall be sold as soon as such sale is permitted by applicable law;

- (e) After the Issuer has notified the Trustee of an Optional Redemption of the Notes have done so or a Majority of an Affected Class or a Majority of the Subordinated Notes has directed (by a written direction delivered to the Trustee) a Tax Redemption and all requirements for such an Optional Redemption or Tax Redemption set forth in the Indenture are met, the Collateral Manager shall direct the Trustee to sell (which sale may be through participation or other arrangement) all or a portion of the Collateral Obligations. If any such sale is made through participations, the Issuer shall use reasonable efforts to cause such participations to be converted to assignments within six months after the sale;
- (f) The Collateral Manager may direct the Trustee to sell any Collateral Obligation at any time (other than (x) during a Restricted Trading Period and (y) if an Event of Default has occurred and is continuing) if:
 - (i) after giving effect to such sale, the aggregate outstanding principal balance of all Collateral Obligations sold as described in this paragraph (f) during any calendar year is not greater than 20% of the Collateral Principal Amount as of the first day of such calendar year (or in the case of 2012, \$60,000,000); and
 - (ii) either: (A) during the Reinvestment Period, the Collateral Manager reasonably believes prior to such sale that it will be able to enter one or more binding commitments to reinvest all or a portion of the proceeds of such sale in one or more additional Collateral Obligations with an aggregate outstanding principal balance at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation within 20 Business Days after the settlement of such sale in accordance with the Investment Criteria; or (B) at any time, either (1) the Sale Proceeds from such sale are at least equal to the Investment Criteria Adjusted Balance of such Collateral Obligation or (2) after giving effect to such sale, the aggregate outstanding principal balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance;

For purposes of determining the percentage of Collateral Obligations sold during any such period, the amount of any Collateral Obligations sold will be reduced to the extent of any purchases of Collateral Obligations of the same obligor (which are *pari passu* or senior to such sold Collateral Obligations) occurring within 30 days of such sale (determined based upon the date of any relevant trade confirmation or commitment letter) so long as any such Collateral Obligation was sold with the intention of purchasing a Collateral Obligation of the same obligor (which would be *pari passu* or senior to such sold Collateral Obligation); and

Notwithstanding the other requirements set forth in the Indenture relating to purchases or sales of Collateral Obligations and other Assets, the Issuer shall have the right to effect the sale of any Asset or purchase of any Collateral Obligation (*provided* that in the case of a purchase of a Collateral Obligation such purchase complies with the applicable requirements of the Trading Restrictions) not otherwise then permitted to be sold or acquired by the Collateral Manager under the Indenture (x) that has been consented to by holders of Notes evidencing at least (i) with respect to purchases during the Reinvestment Period and sales during or after the Reinvestment Period, 75% of the Aggregate Outstanding Amount of each Class of Notes and (ii) with respect to purchases after the Reinvestment Period, 100% of the Aggregate Outstanding Amount of each Class of Notes and (y) of which each Rating Agency then rating a Class of Secured Notes and the Trustee has been notified.

Notwithstanding the other requirements set forth in the Indenture relating to sales of Collateral Obligations and other Assets, the Issuer (or the Collateral Manager on its behalf) shall effect the sale of the Collateral Obligations, in

an amount sufficient to redeem the Secured Notes in full, no later than two Business Days prior to the Stated Maturity without regard to any other limitations under the Indenture. In addition, in connection with the Stated Maturity, the Collateral Manager will cause any Permitted Subsidiary to sell all of its assets and dissolve no later than two Business Days prior to the Stated Maturity.

Investment Criteria. On any date during the Reinvestment Period (and after the Reinvestment Period, subject to certain limitations described below, with respect to Post-Reinvestment Principal Proceeds), the Collateral Manager on behalf of the Issuer may subject to the other requirements in the Indenture direct the Trustee to invest Principal Proceeds, proceeds of additional notes issued in accordance with the Indenture, amounts on deposit in the Ramp-Up Account and Principal Financed Accrued Interest, and the Trustee shall invest such Principal Proceeds and other amounts in accordance with such direction; *provided* that, for the avoidance of doubt, with respect to any Collateral Obligations for which the trade date has occurred during the Reinvestment Period but which settle the last day of the Reinvestment Period, the purchase of such Collateral Obligations shall be treated as a purchase made during the Reinvestment Period for purposes of the Indenture and the Issuer shall not be limited to making such purchases with Post-Reinvestment Principal Proceeds.

Such proceeds may be used to purchase additional Collateral Obligations subject to the requirement that each of the following conditions (the "**Investment Criteria**") is satisfied as of the date the Collateral Manager commits on behalf of the Issuer to make such purchase, in each case as determined by the Collateral Manager after giving effect to such purchase and all other sales or purchases previously or simultaneously committed to; *provided* that the conditions set forth in clauses (I)(b), (c) and (d) below need only be satisfied with respect to purchases of Collateral Obligations occurring on or after the Effective Date:

- (I) If such commitment to purchase occurs during the Reinvestment Period:
 - (a) such obligation is a Collateral Obligation and is not an Equity Security;
 - (b) if the commitment to make such purchase occurs on or after the Effective Date (or in the case of the Interest Coverage Tests, on or after the Determination Date occurring immediately prior to the third Payment Date), each Coverage Test will be satisfied, or if not satisfied, such Coverage Test will be maintained or improved;
 - (c) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation, (1) the aggregate outstanding principal balance of all additional Collateral Obligations purchased with the proceeds from such sale plus any remaining Sale Proceeds not utilized in the purchase of such additional Collateral Obligations will at least equal the Sale Proceeds from such sale or (2) the Adjusted Collateral Principal Amount will be maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale) or (3) after giving effect to such sale, the aggregate outstanding principal balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance;
 - (d) in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Defaulted Obligation, if the Overcollateralization Ratio Test with respect to the Class B-3L Notes would not be satisfied after giving effect to the purchase of any additional Collateral Obligations purchased using the Sale Proceeds of Defaulted Obligations, (1) the aggregate outstanding principal balance of all additional Collateral Obligations purchased with the proceeds from such sale plus any remaining Sale Proceeds not utilized in the purchase of such additional Collateral Obligations will at least equal the Sale Proceeds from such sale or (2) the Adjusted Collateral Principal Amount will be maintained or increased (when compared to the Adjusted Collateral Principal Amount immediately prior to such sale) or (3) after giving effect to such sale, the aggregate outstanding principal balance of all Collateral Obligations (excluding the Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such

sale) *plus*, without duplication, the amounts on deposit in the Collection Account and the Ramp-Up Account (including Eligible Investments therein) representing Principal Proceeds, will be greater than (or equal to) the Reinvestment Target Par Balance;

- (e) either (A) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except (x) the Weighted Average Life Test or (y) the S&P CDO Monitor Test in the case of an additional Collateral Obligation purchased with the proceeds from the sale of a Credit Risk Obligation, a Defaulted Obligation or an Equity Security or in the case of a Substitute Obligation) will be satisfied or (B) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to the investment;
 - (f) if the Weighted Average Life Test is not satisfied immediately prior to the purchase of an additional Collateral Obligation, the Average Life of such additional Collateral Obligation shall be less than or equal to the applicable level set forth in the definition of "Weighted Average Life Test" in effect as of the date of such purchase;
 - (g) except in the case of a purchase of a Substitute Obligation, the date on which the Issuer (or the Collateral Manager on its behalf) commits to purchase such Collateral Obligation occurs during the Reinvestment Period;
 - (h) (x) the Overcollateralization Ratio Test with respect to the Senior Class A Notes is satisfied or (y) the ratings assigned to the Class A-1L Notes by Moody's or S&P on the Closing Date have not been reduced or withdrawn; and
 - (i) with respect to the use of Sale Proceeds of Credit Improved Obligations sold as described under clause (b) of "—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria" above and of Collateral Obligations sold as described under clause (f) of "—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria" above, the Collateral Manager shall use commercially reasonable efforts to ensure that after giving effect to such purchase either (1) the aggregate outstanding principal balance of the additional Collateral Obligations purchased with such Sale Proceeds shall be greater than or equal to the aggregate outstanding principal balance of the Collateral Obligations sold, or (2) the aggregate outstanding principal balance of all Collateral Obligations (excluding Collateral Obligations being sold but including, without duplication the Collateral Obligations being purchased and the anticipated cash proceeds, if any, of such sale that are not applied to the purchase of such additional Collateral Obligations) plus, without duplication, the amounts on deposit in the Collection Account and the Ramp Up Account (including Eligible Investments therein) representing Principal Proceeds will be greater than (or equal to) the Reinvestment Target Par Balance.
- (II) If such commitment to purchase occurs after the Reinvestment Period, the Reinvestment Percentage of Post-Reinvestment Principal Proceeds may, in the sole discretion of the Collateral Manager (with notice to the Trustee and the Collateral Administrator), be reinvested in additional Collateral Obligations ("**Substitute Obligations**") subject to the satisfaction of the following conditions:
- (a) the aggregate outstanding principal balance of the Substitute Obligations plus any remaining Post-Reinvestment Principal Proceeds equals or exceeds the outstanding principal balance of the related Post-Reinvestment Collateral Obligations;
 - (b) the Weighted Average Life of the Substitute Obligations is equal to or shorter than the Weighted Average Life of the related Post-Reinvestment Collateral Obligations;
 - (c) the Maximum Moody's Rating Factor Test and clauses (vii) and (viii) of the definition of Concentration Limitations are satisfied after giving effect to such reinvestment;

- (d) the Overcollateralization Ratio Test with respect to the Class B-3L Notes is satisfied after giving effect to such reinvestment;
- (e) a Restricted Trading Period is not then in effect;
- (f) either (I) each requirement or test, as the case may be, of the Concentration Limitations and the Collateral Quality Test (except the S&P CDO Monitor Test, the Maximum Moody's Rating Factor Test and clauses (vii) and (viii) of the definition of Concentration Limitations) will be satisfied after giving effect to such reinvestment or (II) if any such requirement or test was not satisfied immediately prior to such investment, such requirement or test will be maintained or improved after giving effect to such reinvestment; and
- (g) either (x) the Class Scenario Default Rate with respect to each Class of Secured Notes then rated by S&P is maintained or improved after giving effect to the reinvestment or (y) the S&P Rating of each Substitute Obligation is equal to or better than the S&P Rating of the Collateral Obligation that gave rise to the Post-Reinvestment Principal Proceeds; and
- (h) the weighted average Moody's Default Probability Rating of the Substitute Obligations is equal to or better than the Moody's Default Probability Rating of the related Post-Reinvestment Collateral Obligation.

For purposes of calculating compliance with the Investment Criteria (a) at the election of the Collateral Manager in its sole discretion, any proposed investment (whether a single Collateral Obligation or a group of Collateral Obligations) identified by the Collateral Manager as such at the time when compliance with the Investment Criteria is required to be calculated (a "**Trading Plan**") may be evaluated after giving effect to all sales and reinvestments proposed to be entered into within the 10 Business Days following the date of determination of such compliance (such period, the "**Trading Plan Period**"); *provided* that (i) no Trading Plan may result in the purchase of Collateral Obligations having an aggregate outstanding principal balance that exceeds 5% of the Collateral Principal Amount as of the first day of the Trading Plan Period, (ii) no Trading Plan Period may include a Determination Date, (iii) no more than one Trading Plan may be in effect at any time during a Trading Plan Period and (iv) if the Investment Criteria are satisfied prospectively after giving effect to a Trading Plan but are not satisfied upon the expiry of the related Trading Plan Period, the Investment Criteria shall not at any time thereafter be evaluated by giving effect to a Trading Plan; and (b) at any time during or after the Reinvestment Period, the Collateral Manager may direct the Trustee to enter into a Bankruptcy Exchange on behalf of the Issuer and clause (b) and the Collateral Quality Test in clause (I)(d) of the Investment Criteria need not be satisfied with respect to any Defaulted Obligation acquired in a Bankruptcy Exchange.

The Issuer (or the Collateral Manager on the Issuer's behalf) may not vote in favor of a Maturity Amendment unless, as determined by the Collateral Manager, after giving effect to such Maturity Amendment, (i) the stated maturity of the Collateral Obligation that is the subject of such Maturity Amendment is not later than the Stated Maturity of the Secured Notes and (ii) (a) during the Reinvestment Period, the Weighted Average Life Test is satisfied or if the Weighted Average Life Test is not satisfied immediately after giving effect to such Maturity Amendment, the Weighted Average Life Test will be maintained or improved or (b) after the Reinvestment Period, the Weighted Average Life Test is satisfied, in each case after giving effect to any Trading Plan in effect during the applicable Trading Plan Period.

On the last day of the Reinvestment Period, the Collateral Manager shall deliver to the Trustee a schedule of Collateral Obligations purchased by the Issuer with respect to which purchases the trade date has occurred but the settlement date will occur after the end of the Reinvestment Period, and shall certify to the Trustee that sufficient Principal Proceeds are available (including for this purpose, cash on deposit in the Accounts as well as any Principal Proceeds that will be received by the Issuer from the sale of Collateral Obligations for which the trade date has already occurred but the settlement date has not yet occurred) to effect the settlement of such Collateral Obligations.

The Collection Account and Payment Account

All distributions on the Collateral Obligations and any proceeds received from the disposition of any Collateral Obligations will be remitted to one of two segregated accounts, one of which will be designated the "**Interest Collection Subaccount**" and one of which will be designated the "**Principal Collection Subaccount**," each held in the name of "Atlas Senior Loan Fund, Ltd., subject to the lien of Wells Fargo Bank, National Association, as Trustee" and together comprising the "**Collection Account**." Such distributions and proceeds of distributions will be available, together with reinvestment earnings thereon, for application to the payment of the amounts set forth under "Summary of Terms—Priority of Payments" for the acquisition of additional Collateral Obligations under the circumstances and pursuant to the requirements described herein and in the Indenture and for deposit in the Revolver Funding Account to meet funding obligations on Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations. All Interest Proceeds received by the Trustee after the Closing Date or transferred to the Collection Account from the Expense Reserve Account or Payment Account will be deposited in the Interest Collection Subaccount (unless simultaneously reinvested in additional Collateral Obligation in accordance with the provisions of the Indenture described under "— Sales of Collateral Obligations, Additional Collateral Obligations and Investment Criteria or in Eligible Investments). All other amounts received by the Trustee or transferred from the Expense Reserve Account or Revolver Funding Account and remitted to the Collection Account will be deposited in the Principal Collection Subaccount, including (i) any funds designated as Principal Proceeds by the Collateral Manager in accordance with the Indenture and (ii) all other Principal Proceeds (unless simultaneously reinvested in additional Collateral Obligations in accordance with the provisions of the Indenture described under "—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria" or in Eligible Investments). The Collection Account will be established at the Trustee.

The Collateral Manager on behalf of the Issuer may direct the Trustee to pay from amounts on deposit in the Collection Account on any Business Day during any Interest Accrual Period (i) any amount required to exercise an in-the-money warrant or an option or right to acquire securities held in the Assets in accordance with the requirements of "—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria" and (ii) from Interest Proceeds only, any Administrative Expenses (such payments to be counted against the Administrative Expense Cap for the applicable period and to be subject to the order of priority as stated in the definition of Administrative Expenses); *provided* that the aggregate Administrative Expenses paid as described in this paragraph during any Collection Period shall not exceed the Administrative Expense Cap for the related Payment Date. The Collateral Manager on behalf of the Issuer may direct the Trustee to (i) transfer from amounts on deposit in the Interest Collection Subaccount to the Principal Collection Subaccount, amounts necessary for application, and to apply amounts in the Principal Collection Subaccount, as described under "Use of Proceeds—Effective Date" and/or (ii) apply amounts in the Principal Collection Subaccount to the purchase of Notes as described in "Description of the Offered Securities—Issuer Purchases of Secured Notes". In addition, the Collateral Manager on behalf of the Issuer may direct the Trustee to deposit from the Principal Collection Subaccount into the Revolver Funding Account amounts that are required to meet funding requirements with respect to Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations.

Amounts received in the Collection Account during a Collection Period will be invested in Eligible Investments with stated maturities not later than the earlier of (A) the date that is 60 days after the date of delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of delivery thereof. All proceeds from the Eligible Investments will be retained in the Collection Account unless used to purchase additional Collateral Obligations in accordance with the Investment Criteria, or used as otherwise permitted under the Indenture. See "—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria" and "Summary of Terms—Priority of Payments."

On the Business Day immediately preceding each Payment Date, the Trustee will deposit into a single, segregated non-interest bearing trust account held in the name of "Atlas Senior Loan Fund, Ltd., subject to the lien of Wells Fargo Bank, National Association, as Trustee" (the "**Payment Account**") all funds in the Collection Account (other than amounts that the Issuer is entitled to reinvest in accordance with the Investment Criteria described herein, which amounts may be retained in the Collection Account for subsequent reinvestment) required for payments to holders of the Secured Notes and distributions on the Subordinated Notes and payments of fees and expenses in accordance with the priorities described under "Summary of Terms—Priority of Payments." The Co-Issuers shall not have any legal, equitable or beneficial interest in the Payment Account other than in accordance

with the Indenture and the Priority of Payments. The Payment Account will be established at the Trustee. Amounts in the Payment Account shall remain uninvested.

The Ramp-Up Account

The net proceeds of the issuance of the Offered Securities remaining after payment of fees and expenses will be deposited on the Closing Date into a single, segregated non-interest bearing trust account held in the name of "Atlas Senior Loan Fund, Ltd., subject to the lien of Wells Fargo Bank, National Association, as Trustee" (the "**Ramp-Up Account**"). Of the proceeds of the issuance of the Offered Securities which are not applied to pay for the purchase of Collateral Obligations purchased by the Issuer on or before the Closing Date (including, without limitation, repayment of any amounts borrowed by the Issuer in connection with the purchase of Collateral Obligations prior to the Closing Date) or to pay other applicable fees and expenses, certain proceeds of the issuance of the Offered Securities not deposited in the Expense Reserve Account, the Revolver Funding Account or the interest subaccount of the Ramp-Up Account will be deposited in the principal subaccount of the Ramp-Up Account on the Closing Date. On behalf of the Issuer, the Collateral Manager will direct the Trustee to, from time to time prior to the Effective Date, purchase additional Collateral Obligations (using amounts in the interest subaccount or the principal subaccount of the Ramp-Up Account (at the discretion of the Collateral Manager)) and invest in Eligible Investments any amounts not used to purchase such additional Collateral Obligations. At the discretion of the Collateral Manager, funds in the interest subaccount of the Ramp-Up Account may be designated by written notice as either Interest Proceeds or Principal Proceeds by the Collateral Manager to the Trustee and shall be transferred from the interest subaccount of the Ramp-Up Account to the Interest Collection Subaccount or Principal Collection Subaccount (as the case may be) of the Collection Account. On the first day after the Effective Date or upon the occurrence of an Event of Default (and excluding any proceeds that will be used to settle binding commitments entered into prior to that date), the Trustee will deposit any remaining amounts in the principal subaccount of the Ramp-Up Account into the Principal Collection Subaccount as Principal Proceeds and any remaining amounts in the interest subaccount of the Ramp-Up Account into the Interest Collection Subaccount as Interest Proceeds or (at the discretion of the Collateral Manager) the Principal Collection Subaccount as Principal Proceeds. Any income earned on amounts deposited in the Ramp-Up Account will be deposited in the Interest Collection Subaccount as Interest Proceeds. The Ramp-Up Account will be established at the Trustee.

The Custodial Account

The Trustee will, on or prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name of "Atlas Senior Loan Fund, Ltd., subject to the lien of Wells Fargo Bank, National Association, as Trustee," which will be designated as the "**Custodial Account**". All Collateral Obligations shall be credited to the Custodial Account. The only permitted withdrawals from the Custodial Account shall be in accordance with the provisions of the Indenture. The Co-Issuers shall not have any legal, equitable or beneficial interest in the Custodial Account other than in accordance with the Indenture, the Priority of Payments and the Securities Account Control Agreement. The Custodial Account will be established at the Trustee.

The Revolver Funding Account

Upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation, identified by written notice to the Trustee, funds in an amount equal to the undrawn portion of such obligation shall be withdrawn first from the Ramp-Up Account and, if necessary, from the Principal Collection Subaccount and deposited in a single, segregated trust account held in the name of "Atlas Senior Loan Fund, Ltd., subject to the lien of Wells Fargo Bank, National Association, as Trustee" (the "**Revolver Funding Account**"). An amount to be specified in the Indenture will be deposited in the Revolver Funding Account on the Closing Date to be reserved for the unfunded funding obligations under the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations purchased on or before the Closing Date. Upon initial purchase of any such obligations, funds deposited in the Revolver Funding Account in respect of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation will be treated as part of the purchase price therefor. Amounts in the Revolver Funding Account will be invested in overnight funds that are Eligible Investments and earnings from all such investments will be deposited in the Interest Collection Subaccount as Interest Proceeds. The Revolver Funding Account will be established at the Trustee.

The Issuer shall, at all times maintain sufficient funds on deposit in the Revolver Funding Account such that the sum of the amount of funds on deposit in the Revolver Funding Account shall be equal to or greater than the sum of the unfunded funding obligations under all such Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations then included in the Assets. Funds shall be deposited in the Revolver Funding Account upon the purchase of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation and upon the receipt by the Issuer of any Principal Proceeds with respect to a Revolving Collateral Obligation as directed by the Collateral Manager on behalf of the Issuer. In the event of any shortfall in the Revolver Funding Account, the Collateral Manager (on behalf of the Issuer) may direct the Trustee to, and the Trustee thereafter shall, transfer funds in an amount equal to such shortfall from the Principal Collections Subaccount to the Revolver Funding Account.

Any funds in the Revolver Funding Account (other than earnings from Eligible Investments therein) will be available solely to cover any drawdowns on the Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations; *provided* that any excess of (A) the amounts on deposit in the Revolver Funding Account over (B) the sum of the unfunded funding obligations under all Delayed Drawdown Collateral Obligations and Revolving Collateral Obligations that are included in the Assets may be transferred by the Trustee (at the written direction of the Collateral Manager on behalf of the Issuer) from time to time as Principal Proceeds to the Principal Collection Subaccount.

The Hedge Counterparty Collateral Accounts

If and to the extent that any Hedge Agreement requires the Hedge Counterparty to post collateral with respect to such Hedge Agreement, the Issuer will (at the direction of the Collateral Manager), on or prior to the date such Hedge Agreement is entered into, direct the Trustee to establish a segregated, non-interest bearing trust account held in the name of "Atlas Senior Loan Fund, Ltd., subject to the lien of Wells Fargo Bank, National Association, as Trustee," which will be designated as a Hedge Counterparty Collateral Account (each such account, a "**Hedge Counterparty Collateral Account**"). The Trustee (as directed by the Collateral Manager on behalf of the Issuer) will deposit into each Hedge Counterparty Collateral Account all collateral received by it from the related Hedge Counterparty for posting to such account and all other funds and property received by it from or on behalf of the related Hedge Counterparty and identified or instructed by the Collateral Manager to be deposited into the Hedge Counterparty Collateral Account in accordance with the terms of the related Hedge Agreement. The only permitted withdrawals from or application of funds or property on deposit in the Hedge Counterparty Collateral Account will be in accordance with the written instructions of the Collateral Manager. If established, the Hedge Counterparty Collateral Account will be established at the Trustee.

The Expense Reserve Account

The Trustee will, prior to the Closing Date, establish a single, segregated non-interest bearing trust account held in the name of "Atlas Senior Loan Fund, Ltd., subject to the lien of Wells Fargo Bank, National Association, as Trustee," which will be designated as the "**Expense Reserve Account**." An amount to be specified in the Indenture will be deposited in the Expense Reserve Account as Interest Proceeds on the Closing Date for the payment of certain expenses of the Issuer incurred in connection with the issuance of the Offered Securities. On any Business Day from the Closing Date to and including the Determination Date relating to the first Payment Date following the Closing Date, the Trustee will apply funds from the Expense Reserve Account, as directed by the Collateral Manager, to pay expenses of the Co-Issuers incurred in connection with the establishment of the Co-Issuers, the structuring and consummation of the offering and the issuance of the Offered Securities or to the Collection Account as Principal Proceeds. By the Determination Date relating to the first Payment Date following the Closing Date, all funds in the Expense Reserve Account (after deducting any expenses paid on such Determination Date) will be deposited in the Collection Account as Interest Proceeds and/or Principal Proceeds (in the respective amounts directed by the Collateral Manager in its sole discretion) and the Expense Reserve Account will be closed. Any income earned on amounts deposited in the Expense Reserve Account will be deposited in the Interest Collection Subaccount as Interest Proceeds as it is received. The Expense Reserve Account will be established at the Trustee.

Account Requirements

Each account established under the Indenture shall be established and maintained with (a) a federal or state-chartered depository institution rated (x) at least "A-1" by S&P (or at least "A+" by S&P if such institution has no short-term rating) and (y) at least "P-1 and "A2" by Moody's, and if such institution's rating falls below "A-1" by

S&P (or below "A+" by S&P if such institution has no short-term rating) or below "P-1" or "A2" by Moody's, the assets held in such Account shall be moved within 60 calendar days to another institution that is rated at least "A-1" by S&P (or at least "A+" by S&P if such institution has no short-term rating) and at least "P-1" and "A2" by Moody's or (b) in segregated trust accounts with the corporate trust department of a federal or state-chartered deposit institution rated at least "Baa3" by Moody's and subject to regulations regarding fiduciary funds on deposit similar to Title 12 of the Code of Federal Regulation Section 9.10(b). Such institution shall have a combined capital and surplus of at least U.S.\$200,000,000. All cash deposited in the Accounts shall be invested only in Eligible Investments or Collateral Obligations in accordance with the terms of the Indenture.

Hedge Agreements

The Issuer may enter into Hedge Agreements from time to time on or after the Closing Date solely for the purpose of managing interest rate and other risks in connection with the Issuer's issuance of, and making payments on, the Offered Securities. Each Hedge Counterparty will be required to have, at the time that any Hedge Agreement to which it is a party is entered into, the Required Hedge Counterparty Ratings unless the applicable Rating Agency Condition is satisfied or credit support is provided as set forth in the Hedge Agreement. Any Hedge Agreement will be required to contain appropriate limited recourse and non-petition provisions equivalent to those contained in the Indenture with respect to the Offered Securities. Payments on Hedge Agreements will be subject to the Priority of Payments.

The Issuer does not expect to enter into any Hedge Agreements on the Closing Date.

USE OF PROCEEDS

General

The net proceeds from the issuance of the Offered Securities that will be used to acquire Collateral Obligations, after payment of applicable fees and expenses in connection with the structuring and placement of the Offered Securities (including by making a deposit to the Expense Reserve Account of funds to be used to pay expenses following the Closing Date), are expected to be approximately U.S.\$296,950,000.

Prior to the Closing Date, an affiliate of the Placement Agent provided a warehouse facility to the Issuer to finance the acquisition of certain Collateral Obligations. The net proceeds from the issuance of the Offered Securities will be used to repay such warehouse facility, to acquire Collateral Obligations on the Closing Date and to make deposits into certain accounts.

Approximately U.S.\$3,000,000 of the net proceeds from the issuance of the Offered Securities will be deposited into the interest subaccount of the Ramp-Up Account on the Closing Date and certain proceeds of the issuance of the Offered Securities not deposited in the Expense Reserve Account, the Revolver Funding Account or the interest subaccount of the Ramp-Up Account will be deposited into the principal subaccount of the Ramp-Up Account for the purchase of additional Collateral Obligations prior to the Effective Date and for deposit into the Collection Account on the Effective Date as described herein, and amounts to be specified in the Indenture will be deposited in the Expense Reserve Account or the Revolver Funding Account, as applicable, on the Closing Date for use as described herein.

Effective Date

The Issuer will use commercially reasonable efforts to purchase, on or before the Effective Date, Collateral Obligations such that the Target Initial Par Condition is satisfied. In addition, the Issuer (or the Collateral Manager on its behalf) shall prepare a written report, determined as of August 15, 2012 (the "**Interim Report Date**"), setting forth the aggregate principal balance of the Collateral Obligations, the Diversity Score, the Weighted Average Moody's Rating Factor, the Weighted Average Floating Spread and the Weighted Average Moody's Recovery Rate. Such written report shall be delivered to the Trustee and Moody's within five Business Days of the Interim Report Date. The Issuer will use commercially reasonable efforts to meet the following measures (collectively, the "**Interim Targets**") as of the Interim Report Date: the aggregate outstanding principal balance of the Collateral Obligations greater than or equal to \$225,000,000, the Diversity Score greater than or equal to 35, the Weighted Average Moody's Rating Factor less than or equal to 3000, the Weighted Average Floating Spread greater than or equal to 3.50% and the Weighted Average Moody's Recovery Rate greater than or equal to 45.00%. Notwithstanding the foregoing, if the Effective Date occurs on or prior to the Interim Report Date, the Issuer (or the Collateral Manager on its behalf) shall not be required to prepare and deliver a written report in respect of the Interim Report Date.

- (a) Within 30 Business Days after the Effective Date (but in any event, prior to the Determination Date relating to the first Payment Date), (i) the Issuer will provide, or cause the Collateral Administrator to provide to each Rating Agency, a report identifying the Collateral Obligations and requesting that S&P reaffirm its initial ratings of the Secured Notes, (ii) the Issuer shall cause the Collateral Administrator to compile and provide to Moody's a report (the "**Moody's Effective Date Report**"), determined as of the Effective Date, containing (A) the information required in a Monthly Report and (B) a calculation with respect to whether the Target Initial Par Condition is satisfied and (iii) the Issuer shall provide to the Trustee an accountants' certificate (the "**Accountants' Certificate**") recalculating and comparing the following items in the Moody's Effective Date Report: (A) the identity of the issuer (it being understood that the same issuer may be referred to differently due to the use of abbreviations or shorthand references by different record keepers), principal balance, coupon/spread, stated maturity, Moody's Rating, Moody's Default Probability Rating, Moody's industry classification, S&P Rating and country of Domicile with respect to each Collateral Obligation as of the Effective Date and the information provided by

the Issuer with respect to every other asset included in the Assets, by reference to such sources as shall be specified therein, (B) recalculating as of the Effective Date the following information as shown in the Moody's Effective Date Report (1) the Target Initial Par Condition, (2) the Overcollateralization Ratio Tests, (3) the Concentration Limitations and (4) the Collateral Quality Test (excluding the S&P CDO Monitor Test) (the items in this clause B, collectively, the "**Moody's Specified Tested Items**"); and (C) specifying the procedures undertaken by them to review data and computations relating to such Accountants' Certificate. If (x) the Issuer provides the Accountants' Certificate to the Trustee that is consistent with the Moody's Effective Date Report, and (y) the Issuer causes the Collateral Administrator to provide to Moody's the Moody's Effective Date Report and such Moody's Effective Date Report confirms satisfaction of the Moody's Specified Tested Items, then a written confirmation from Moody's of its initial rating of the Class A-1L Notes shall be deemed to have been provided (such deemed confirmation, the "**Effective Date Moody's Condition**"). For the avoidance of doubt, the Moody's Effective Date Report shall not include or refer to the Accountants' Certificate.

- (b) If (x) (1) the Effective Date Moody's Condition is not satisfied and (2) the Moody's Rating Condition has not been satisfied, in each case on or prior to the first Determination Date ((1) or (2) constituting a "**Moody's Ramp-Up Failure**," then the Issuer (or the Collateral Manager on the Issuer's behalf) shall instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, purchase additional Collateral Obligations in an amount sufficient to (1) satisfy the Effective Date Moody's Condition or (2) obtain from Moody's written confirmation of its initial rating of the Class A-1L Notes; *provided* that, in lieu of complying with clause (x), the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection Subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to (1) satisfy the Effective Date Moody's Condition or (2) obtain from Moody's written confirmation of its initial rating of the Class A-1L Notes; and (y) S&P does not provide written confirmation of its initial rating of each Class of Secured Notes (such event, an "**S&P Rating Confirmation Failure**") on or prior to the first Determination Date, then the Issuer (or the Collateral Manager on the Issuer's behalf) will instruct the Trustee to transfer amounts from the Interest Collection Subaccount to the Principal Collection Subaccount and may, prior to the first Payment Date, use such funds on behalf of the Issuer for the purchase of additional Collateral Obligations until such time as S&P has provided written confirmation of its initial rating of each Class of Secured Notes; *provided* that in lieu of complying with clause (y), the Issuer (or the Collateral Manager on the Issuer's behalf) may take such action, including but not limited to, a Special Redemption and/or transferring amounts from the Interest Collection subaccount to the Principal Collection Subaccount as Principal Proceeds (for use in a Special Redemption), sufficient to enable the Issuer (or the Collateral Manager on the Issuer's behalf) to obtain written confirmation from S&P of its initial ratings of the Secured Notes.

THE COLLATERAL MANAGER

The information appearing in this section has been prepared by the Collateral Manager and has not been independently verified by the Co-Issuers or the Placement Agent. The Collateral Manager has taken reasonable care to ensure that this information has been accurately reproduced and as far as the Co-Issuers are aware and are able to ascertain from information provided by the Collateral Manager, no material facts have been omitted which would render the reproduced information inaccurate or misleading in any material respect. Accordingly, notwithstanding anything to the contrary herein, the Co-Issuers and the Placement Agent do not assume any responsibility for the accuracy, completeness or applicability of such information.

General

The Collateral Manager for the Issuer will be Crescent Capital Group LP, a Delaware limited partnership (the "**Collateral Manager**"). Crescent Capital Corporation, a predecessor to the business of the Collateral Manager, was formed in 1991 as an asset management firm specializing in below-investment grade debt investments. In 1995, the principals and portfolio managers of Crescent Capital Corporation joined and became the leveraged finance group of The TCW Group, Inc. (together with its affiliates, "**TCW**").

The Collateral Manager was established in January 2011 as an independent, employee-owned registered investment advisor. The Collateral Manager was formed to offer its own investment advisory services and to transition the management of TCW's leveraged finance group and the asset management business of the group from TCW to the Collateral Manager. As a result of the transition, the team at the Collateral Manager, in part, through sub-advisory, co-advisory and other arrangements continues to manage assets managed by TCW's leveraged finance group.

The Collateral Manager offers investment advisory services primarily to institutional investors through private investments funds including structured vehicles (each, a "**Fund**" and collectively, the "**Funds**") and separately managed accounts (the Funds and separately managed accounts are collectively referred to herein as the "**Clients**"). Our investment advice to our Clients focuses on investment and credit management activities in one or more below-investment grade corporate debt strategies, including bank loans, public and private high-yield bonds, mezzanine debt (which often includes minority-equity interests) and middle-market distressed and special situations debt securities.

As of December 31, 2011, the Collateral Manager had approximately \$8.5 billion of total assets under management and approximately \$2.5 billion of bank loans under management.

Key Personnel

The Collateral Manager comprises an investment team of approximately 60 professionals firmwide and 19 professionals in the Capital Markets team which will primarily be responsible for the management of the Issuer. The Collateral Manager will use the services of the key personnel set forth below, although it may not necessarily continue to use their services during the entire term of the Collateral Management Agreement.

Mark Attanasio, Managing Partner

Mr. Attanasio is a Co-Founder and Managing Partner of Crescent Capital Group LP and a member of Crescent Capital's Management Committee. Mr. Attanasio is also a Group Managing Director of Trust Company of the West in his capacities with respect to the management of certain other funds sub-advised by Crescent Capital Group. Mr. Attanasio joined the Crescent in 1991 as Co-Founder and Co-Chief Executive Officer of Crescent Capital Corporation. From 1985 to 1991, Mr. Attanasio was employed in the Investment Banking and Capital Markets departments at Drexel Burnham Lambert Incorporated, most recently as a Managing Director. Prior thereto, Mr. Attanasio was an attorney at Debevoise & Plimpton. Mr. Attanasio is the Chairman and Principal Owner of the Milwaukee Brewers Baseball Club and is a member of the Board of Trustees of Heal the Bay, The Los Angeles County Museum of Art (LACMA), The United Way of Milwaukee, The Greater Milwaukee Committee, Harvard-

Westlake School and the Advisory Board of Columbia University School of Law. In addition, Mr. Attanasio is a member of the Major League Baseball Ownership, Labor Policy, Finance, Money Management and Diversity Committees, and was named by Los Angeles Mayor Antonio Villaraigosa to the blue-ribbon commission to analyze bringing the National Football League to downtown Los Angeles. Mr. Attanasio received his J.D. from Columbia University School of Law and his A.B. from Brown University.

Jonathan R. Insull, Managing Director and Portfolio Manager

Mr. Insull is a Managing Director of Crescent Capital focusing on capital markets and a Managing Director of Trust Company of the West in his capacities with respect to the management of certain other funds sub-advised by Crescent Capital. Mr. Insull is a lead Portfolio Manager of Crescent Capital's Bank Loan strategy. Since joining the team in 1997, Mr. Insull has served in a number of roles of increasing responsibility, including Credit Analyst, Director of Research and Portfolio Manager. He previously worked as a credit officer at The Chase Manhattan Bank, and its predecessor institutions, Chemical Bank and Manufacturers Hanover Trust. Mr. Insull received a BA in Economics Summa Cum Laude from Hobart College where he was elected to Phi Beta Kappa and an MBA in Finance from New York University.

Matthew A. Miller, Managing Director and Portfolio Manager

Mr. Miller serves as Acting General Counsel and is a Portfolio Manager of Crescent Capital's Structured Products strategy. Mr. Miller is also a Managing Director of Trust Company of the West in his capacities with respect to the management of certain other funds sub-advised by Crescent Capital. Prior to joining the team in 2000, Mr. Miller spent two years at Viacom as Vice President, counsel/finance, working with the Chief Financial Officer, Chief Accounting Officer and Treasurer. From 1993 to 1998 Mr. Miller was an Associate at Dewey Ballantine LLP specializing in corporate finance, structured finance, mergers and acquisitions, and general corporate. Mr. Miller received a BA in Political Science, magna cum laude, from State University of New York at Albany and a JD, cum laude, from Boston University School of Law.

THE COLLATERAL MANAGEMENT AGREEMENT

General

The Collateral Manager will perform certain investment management functions, including supervising and directing the investment and reinvestment of the Collateral Obligations and Eligible Investments, and perform certain administrative and advisory functions on behalf of the Issuer in accordance with the applicable provisions of the Collateral Management Agreement, the Collateral Administration Agreement and the Indenture. Under the Collateral Management Agreement, the Collateral Manager agrees, and will be authorized, to, among other things, in accordance with the Collateral Management Agreement and the applicable provisions of the Indenture, (i) select the Collateral Obligations and Eligible Investments to be acquired, sold, terminated or otherwise disposed of by the Issuer or any Permitted Subsidiary, (ii) invest and reinvest the Assets (*provided* that investments and reinvestments in Collateral Obligations are subject to certain conditions (see "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria")), (iii) instruct the Trustee with respect to any acquisition, disposition or tender of a Collateral Obligation, Equity Security, Eligible Investment, asset held by a Permitted Subsidiary or other assets received in respect thereof in the open market or otherwise by the Issuer, (iv) advise the Issuer with respect to entering into Hedge Agreements and administering Hedge Agreements, (v) provide prompt notification, in writing, to the Trustee and the Issuer upon becoming aware of the occurrence of any Event of Default and (vi) perform all other tasks that the Indenture, the Collateral Administration Agreement or the Collateral Management Agreement specify be taken by the Collateral Manager and may, in the discretion of the Collateral Manager, take any other action not inconsistent with an action that such agreements specify be taken by the Collateral Manager. Neither the Placement Agent nor any of its affiliates will select any of the Collateral Obligations (see "Risk Factors—Relating to Certain Conflicts of Interest").

Liability of the Collateral Manager

The Collateral Manager will perform its obligations under the Collateral Management Agreement and under the Indenture with reasonable care and in good faith, using a degree of skill and attention no less than which the Collateral Manager exercises with respect to comparable assets that it may manage for itself and its other clients and in accordance with its existing practices and procedures investing in assets of the nature and character of the Assets. To the extent not inconsistent with the foregoing, the Collateral Manager will follow its customary standards, policies and procedures in performing its duties under the Collateral Management Agreement and the Indenture.

The Collateral Manager shall not be responsible for any action or inaction of the Issuer, the Co-Issuer, the Collateral Administrator or the Trustee in declining to follow any advice, recommendation or direction of the Collateral Manager. The Collateral Manager, its affiliates, its Owners and their respective Related Persons shall not be liable to the Issuer, the Trustee, any holder, the Placement Agent, any of their respective Affiliates, Owners or Related Persons or any other Persons for any act, omission, error of judgment, mistake of law, or for any claim, loss, liability, damage, judgments, assessments, settlement, cost, or other expense (including attorneys' fees and expenses and court costs) arising out of any investment, or for any other act or omission in the performance of the Collateral Manager's obligations under or in connection with the Collateral Management Agreement or the terms of any other Transaction Document applicable to the Collateral Manager, incurred as a result of actions taken or recommended or for any omissions of the Collateral Manager, or for any decrease in the value of the Assets, except for liability to which the Collateral Manager would be subject (i) by reason of acts or omissions constituting bad faith, fraud, willful misconduct, gross negligence or reckless disregard in the performance of its duties under the Collateral Management Agreement and under the terms of the Indenture or (ii) with respect to the information concerning the Collateral Manager included herein under the headings "Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will be subject to various conflicts of interest involving the Collateral Manager and its affiliates," "Risk Factors—Relating to Certain Conflicts of Interest—Past performance of Collateral Manager not indicative," "Risk Factors—Relating to Certain Conflicts of Interest—The Issuer will depend on the managerial expertise available to the Collateral Manager and its key personnel" and "The Collateral Manager" (such information, the "**Collateral Manager Information**"), as of the date made, such information containing any untrue statement of a material fact or omitting to state a material fact necessary in order to make the statements herein, in light of the circumstances

under which they were made, not misleading (the preceding clauses (i) and (ii) collectively referred to as "**Collateral Manager Breaches**"). The Collateral Manager shall not be liable for any consequential, punitive, exemplary or treble damages or lost profits under the Collateral Management Agreement or under the Indenture. The Collateral Manager will be entitled to indemnification by the Issuer under certain circumstances and the Issuer and its affiliates will be entitled to indemnification by the Collateral Manager, in each case as described in the Collateral Management Agreement.

Pursuant to the terms of the Collateral Management Agreement, the Collateral Manager shall monitor the Assets on behalf of the Issuer on an ongoing basis and shall provide or cause to be provided to the Issuer all reports, schedules, and other data reasonably available to the Collateral Manager that the Issuer is required to prepare and deliver or cause to be prepared and delivered under the Indenture, in such forms and containing such information reviewed thereby, in reasonably sufficient time for such required reports, schedules and data to be reviewed and delivered by or on behalf of the Issuer to the parties entitled thereto under the Indenture. Pursuant to the terms of the Collateral Administration Agreement, the Collateral Administrator shall provide certain reports, schedules and calculations to the Collateral Manager regarding the Collateral Obligations. The obligation of the Collateral Manager to furnish such information is subject to the Collateral Manager's timely receipt of necessary reports and the appropriate information from the Person responsible for the delivery of or preparation of such reports and such information (including without limitation, Obligors of the Collateral Obligations, the Rating Agencies, the Trustee and the Collateral Administrator) and to any confidentiality restrictions with respect thereto.

The Issuer shall indemnify and hold harmless the Collateral Manager, its Affiliates and Owners and their respective Related Persons (each, an "**Indemnified Party**") from and against any and all losses, claims, damages, judgments, assessments, costs or other liabilities (collectively, the "**Losses**") and will promptly reimburse such Indemnified Party for all reasonable fees and expenses incurred by an Indemnified Party with respect thereto (including reasonable fees and expenses of counsel) (collectively, the "**Expenses**") arising out of or in connection with the issuance of the Notes (including, without limitation, any untrue statement of material fact contained in this Offering Circular, or omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading), the transactions contemplated by this Offering Circular, the Indenture or the Collateral Management Agreement and any acts or omissions of any such Indemnified Party; *provided* that such Indemnified Party shall not be indemnified for any Losses or Expenses incurred as a result of any Collateral Manager Breach. To the fullest extent permitted by law, expenses (including reasonable attorneys' fees) incurred by an Indemnified Party in defending any claim, demand, action, suit or proceeding shall, from time to time, be advanced by the Issuer (which advances shall only be made on Payment Dates in accordance with the Priority of Payments) prior to the final disposition of such claim, demand, action, suit or proceeding upon receipt by the Issuer of an undertaking by or on behalf of the Indemnified Party to repay such amount if it shall be determined that the Indemnified Party is not entitled to be indemnified as authorized by the Collateral Management Agreement. Any such advance shall constitute an Administrative Expense under the Indenture. Notwithstanding anything contained herein to the contrary, the obligations of the Issuer to indemnify any Indemnified Party for any Losses or Expenses are non-recourse obligations of the Issuer payable solely out of the Assets in accordance with the Priority of Payments set forth in the Indenture.

Assignment

Except as provided below, the Collateral Manager may not assign or delegate, its rights or responsibilities under the Collateral Management Agreement without (i) providing prior written notice to each Rating Agency and (ii) obtaining the consent of the Issuer and the consent of a Majority of the Controlling Class and a Supermajority of the Subordinated Notes (voting separately). The Collateral Manager shall not be required to obtain such consents or satisfy such condition with respect to a change of control transaction that is deemed to be an assignment within the meaning of Section 202(a)(1) of the Advisers Act; *provided* that, if the Collateral Manager is a Registered Investment Adviser under the Advisers Act, the Collateral Manager shall obtain the consent of the Issuer, in a manner consistent with SEC Staff interpretations of Section 205(a)(2) of the Advisers Act, to any such transaction.

The Collateral Manager may, without obtaining the consent of any holder and, so long as such assignment or delegation does not constitute an "assignment" for purposes of Section 205(a)(2) of the Advisers Act during such time as the Collateral Manager is a Registered Investment Adviser under the Advisers Act, without obtaining the prior consent of the Issuer, (1) assign any of its rights or obligations under the Collateral Management Agreement to

an Affiliate *provided* that such Affiliate (i) has demonstrated ability, whether as an entity or by its personnel, to professionally and competently perform duties similar to those imposed upon the Collateral Manager pursuant to the Collateral Management Agreement, (ii) has the legal right and capacity to act as Collateral Manager under the Collateral Management Agreement, and (iii) shall not cause the Issuer or the pool of Assets to become required to register under the provisions of the Investment Company Act or (2) enter into (or have its parent enter into) any consolidation or amalgamation with, or merger with or into, or transfer of all or substantially all of its assets to, another entity and, (A) at the time of such consolidation, merger, amalgamation or transfer the resulting, surviving or transferee entity assumes all the obligations of the Collateral Manager under the Collateral Management Agreement generally and the other entity is solely a continuation of the Collateral Manager in another corporate or similar form and has substantially the same staff and (B) such action does not cause the Issuer to be subject to tax in any jurisdiction outside of its jurisdiction of incorporation; *provided further* that the Collateral Manager shall deliver prior notice to the Rating Agencies then rating a Class of Secured Notes of any assignment, delegation or combination made pursuant to this sentence.

In addition, the Collateral Manager may, without the consent of any party, employ third parties (including without limitation, its affiliates and Owners) to render advice (except in the case of any affiliates of the Collateral Manager, excluding investment advice), to provide services to arrange for trade execution and assistance to the Issuer and to perform any of its duties under the Collateral Management Agreement; *provided* that the Collateral Manager shall not be relieved of any of its duties under the Collateral Management Agreement regardless of the performance of any services by third parties, including Affiliates.

The Collateral Management Agreement may be amended to (i) correct inconsistencies, typographical or other errors, defects or ambiguities or (ii) conform the Collateral Management Agreement to this Offering Circular or the Indenture (as it may be amended from time to time as set forth above under "Description of the Offered Securities—The Indenture—Modification of Indenture"), in each case without the consent of the holders of any Notes. Any other amendment to the Collateral Management Agreement shall be permitted with the consent of a Majority of the Controlling Class and upon prior written notice thereof being provided to each Rating Agency. Notwithstanding the foregoing, the Collateral Manager is permitted to depart from the Trading Restrictions set forth in the Collateral Management Agreement if it obtains an opinion from tax counsel of nationally recognized standing in the United States experienced in such matters (or written advice from Ashurst LLP, Dechert LLP or McDermott, Will & Emery LLP) that the departure will not cause the Issuer to be treated as engaged in a trade or business within the United States.

Removal, Resignation and Replacement of the Collateral Manager

The Collateral Manager may be removed for Cause upon 10 Business Days' prior written notice by the Issuer ("**Termination Notice**") at the direction of a Majority of the Controlling Class. Simultaneous with its direction to the Issuer to remove the Collateral Manager for Cause, the Controlling Class shall give to the Issuer a written statement setting forth the reason for such removal ("**Statement of Cause**"). The Issuer shall deliver to the Trustee (who shall deliver a copy of such notice to the Holders) a copy of the Termination Notice and the Statement of Cause within one Business Day of receipt. No such removal shall be effective (A) until the date as of which a successor Collateral Manager shall have been appointed in accordance with the Collateral Management Agreement and delivered an instrument of acceptance to the Issuer and the removed Collateral Manager and the successor Collateral Manager has effectively assumed all of the Collateral Manager's duties and obligations and (B) unless the Statement of Cause has been delivered to the Issuer as set forth in the Collateral Management Agreement. Cause means any of the following (each, "**Cause**"): (a) the Collateral Manager shall willfully and intentionally violate or breach any material provision of the Collateral Management Agreement or the Indenture applicable to it in bad faith (not including a willful and intentional breach that results from a good faith dispute regarding reasonable alternative courses of action or interpretation of instructions); (b) the Collateral Manager shall breach any provision of the Collateral Management Agreement or any terms of the Indenture applicable to it (other than as covered by clause (a) and it being understood that failure to meet any Concentration Limitation, Collateral Quality Test or Coverage Tests is not a breach for purposes of this clause (b)), which breach would reasonably be expected to have a Material Adverse Effect on the Issuer and shall not cure such breach (if capable of being cured) within 30 days of a Responsible Officer of the Collateral Manager receiving notice of such breach, unless, if such failure is remediable, the Collateral Manager has taken action that the Collateral Manager believes in good faith will remedy such failure, and such action does remedy such failure, within 60 days after a Responsible Officer receives notice thereof; (c) the

failure of any representation, warranty, certification or statement made or delivered by the Collateral Manager in or pursuant to the Collateral Management Agreement or the Indenture to be correct in any material respect when made which failure (i) would reasonably be expected to have a Material Adverse Effect on the Issuer and (ii) is not corrected by the Collateral Manager within 30 days of a Responsible Officer of the Collateral Manager receiving notice of such failure; (d) certain events of bankruptcy or insolvency in respect of the Collateral Manager specified in the Collateral Management Agreement; (e) the occurrence and continuation of an Event of Default specified under clause (a), (b) or (c) of the definition of such term that results primarily from any material breach by the Collateral Manager of its duties under the Collateral Management Agreement or under the Indenture which breach or default is not cured within any applicable cure period, or (f)(i) the occurrence of an act by the Collateral Manager that constitutes fraud or criminal activity in the performance of its obligations under the Collateral Management Agreement (as determined pursuant to a final adjudication by a court of competent jurisdiction) or the Collateral Manager being indicted for a criminal offense materially related to its business of providing asset management services or (ii) any Responsible Officer of the Collateral Manager primarily responsible for the performance by the Collateral Manager of its obligations under the Collateral Management Agreement (in the performance of his or her investment management duties) is indicted for a criminal offense materially related to the business of the Collateral Manager providing asset management services and continues to have responsibility for the performance by the Collateral Manager under the Collateral Management Agreement for a period of 10 days after such indictment.

If any of the events specified in the definition of Cause shall occur, the Collateral Manager shall give prompt written notice thereof to the Issuer, the Controlling Class, the Trustee, and the Rating Agencies then rating a Class of Secured Notes; *provided* that if certain events of bankruptcy or insolvency in respect of the Collateral Manager specified in the Collateral Management Agreement shall occur, the Collateral Manager shall give written notice thereof to the Issuer, the Trustee, and the Rating Agencies then rating a Class of Secured Notes immediately upon the Collateral Manager's becoming aware of the occurrence of such event. A Majority of each Class of Notes, voting separately by Class (except that the Class A-3F Notes and Class A-3L Notes shall be deemed to be a single Class for such purpose), may waive any event described in clause (a), (b), (c), (e) or (f) of the preceding paragraph as a basis for termination of the Collateral Management Agreement and removal of the Collateral Manager. In no event will the Trustee be required to determine whether or not Cause exists to remove the Collateral Manager.

In the event that a Key Manager Event occurs during the Reinvestment Period, the Collateral Manager will, as soon as is reasonably practical, notify the Issuer, the Trustee and all holders of Subordinated Notes of the Key Manager Event and include in such notice the name of one or more proposed replacement Key Managers. The Issuer shall, as soon as is reasonably practical, provide written notice of any Key Manager Event to each of the Rating Agencies then rating a Class of Secured Notes. As to any such proposed replacement Key Manager, if a Supermajority of the outstanding Subordinated Notes (voting together as a single class) (excluding any Subordinated Notes owned by the Collateral Manager or any Affiliate of the Collateral Manager) or a Majority of the Controlling Class (the "**Objecting Majority**") do not object in writing to such proposed replacement Key Manager within 30 days after notice thereof, the appointment of such proposed replacement Key Manager will be deemed confirmed. If no replacement Key Manager is appointed as described in the preceding sentence because of timely objections of the Objecting Majority as set forth above, the Collateral Manager will have the right to propose one or more replacement Key Managers (which may, but need not, be different from those initially proposed) by delivering notice of each such proposed replacement Key Manager to the Trustee within 15 days after receiving the last notice of such objection that causes the objections collectively to constitute timely objections of the Objecting Majority as set forth above. As to any such proposed replacement Key Manager, if the Objecting Majority does not object in writing to such proposed replacement Key Manager within 30 days after notice thereof, the appointment of such proposed replacement Key Manager will be deemed confirmed (such deadline for objections is referred to as the "**KM Date**"). If no replacement Key Manager is appointed as described in the preceding sentence because of timely objections of the Objecting Majority prior to the KM Date, the holders of the Subordinated Notes will have the right, upon the vote of a Supermajority of the outstanding Subordinated Notes voting together as a single class (excluding any Subordinated Notes owned by the Collateral Manager or any Affiliate of the Collateral Manager), to terminate this Agreement and replace the Collateral Manager with a successor collateral manager. No resignation or removal of the Collateral Manager or termination of this Agreement shall be effective until the date as of which a successor Collateral Manager shall have been appointed and approved in accordance with the Collateral Management Agreement and has assumed such duties and obligations. In the event that a successor collateral manager has not been appointed or has not assumed the duties of the Collateral Manager in writing, the Collateral Manager will continue to serve as the Collateral Manager to the Issuer pursuant to the terms of the Collateral Management

Agreement with such individuals as it deems appropriate to manage the investments of the Issuer, regardless of any subsequent action taken by the holders of the Subordinated Notes or the successor collateral manager. A "**Key Manager Event**" shall occur if, at any one time, less than two of Mark Attanasio, Jonathan R. Insull and Matthew A. Miller (not including any of the foregoing that have been replaced) and any approved proposed replacement (collectively, the "**Key Managers**") are employed by the Collateral Manager with respect to the Issuer.

If, after the occurrence of a Key Manager Event, one or more replacement Key Managers are approved or deemed approved in accordance with the procedures above, and as a result a Key Manager Event no longer exists, then the Collateral Manager will not be removed as described above unless a new Key Manager Event subsequently occurs and continues without approval or deemed approval of one or more replacement Key Managers beyond the time with respect thereto in accordance with the procedures above. In addition, even in the absence of a Key Manager Event, the Collateral Manager may propose an additional Key Manager (including in replacement of a Person that ceases to be a Key Manager) in accordance with, and who will be subject to approval or deemed approval as provided in, the foregoing procedures.

The Collateral Manager may resign, upon 90 days' prior written notice to the Issuer (or such shorter notice as is acceptable to the Issuer), the Holders and the Trustee; *provided* that the Collateral Manager shall have the right to resign immediately upon the effectiveness of any material change in applicable law or regulations which renders the performance by the Collateral Manager of its duties under the Collateral Management Agreement or under the Indenture to be a violation of such law or regulation.

No such resignation or removal of the Collateral Manager or termination of the Collateral Management Agreement shall be effective until the date as of which a successor Collateral Manager shall have been appointed and approved and has accepted all of the Collateral Manager's duties and obligations pursuant to the Collateral Management Agreement in writing and has assumed such duties and obligations.

Upon any resignation or removal of the Collateral Manager, the Issuer shall transmit copies of such notice to the Trustee (which shall forward a copy of such notice to the Holders) and each Rating Agency then rating a Class of Secured Notes and shall appoint an institution as Collateral Manager, at the direction of a Majority of the Subordinated Notes which institution (i) has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the Collateral Manager under the Collateral Management Agreement, (ii) is legally qualified and has the capacity to assume all of the responsibilities, duties and obligations of the Collateral Manager under the Collateral Management Agreement and under the applicable terms of the Indenture, (iii) does not cause or result in the Issuer becoming, or require the pool of Assets to be registered as, an investment company under the Investment Company Act, (iv) does not cause the Issuer to be engaged in a U.S. trade or business for U.S. federal income tax purposes or otherwise be subject to U.S. federal income tax on a net basis, (v) has been identified in a prior written notice provided to each Rating Agency, (vi) in the case of a removal for Cause under the Collateral Management Agreement, shall not be an Affiliate of the Collateral Manager being removed for Cause and (vii) has been approved by a Majority of the Controlling Class.

If (i) a Majority of the Subordinated Notes fails to nominate a successor within 30 days of initial notice of the resignation or removal of the Collateral Manager or (ii) a Majority of the Controlling Class does not approve the proposed successor nominated by the holders of the Subordinated Notes within 10 days of the date of the notice of such nomination, then a Majority of the Controlling Class shall, within 30 days of the failure described in clause (i) or (ii) of this sentence, as the case may be, nominate a successor Collateral Manager that meets the criteria set forth in the Collateral Management Agreement. If a Majority of the Subordinated Notes approves such Controlling Class nominee, such nominee shall become the Collateral Manager. If no successor Collateral Manager is appointed within 90 days (or, in the event of a change in applicable law or regulation which renders the performance by the Collateral Manager of its duties under the Collateral Management Agreement or the Indenture to be a violation of such law or regulation, within 30 days) following the termination or resignation of the Collateral Manager, any of the Collateral Manager, a Majority of the Subordinated Notes and the Majority of the Controlling Class shall have the right to petition a court of competent jurisdiction to appoint a successor Collateral Manager, in either such case whose appointment shall become effective after such successor has accepted its appointment and without the consent of any holder.

The successor Collateral Manager shall be entitled to the Collateral Management Fee and no compensation payable to such successor Collateral Manager shall be greater than the Collateral Management Fee without the prior written consent of 100% of the Holders of each Class of Notes voting separately by Class (except that the Class A-3F Notes and Class A-3L Notes shall be deemed to be a single Class for such purpose) including Collateral Manager Notes. Upon the later of the expiration of the applicable notice periods with respect to termination specified under the Collateral Management Agreement and the acceptance of its appointment under the Collateral Management Agreement by the successor Collateral Manager, all authority and power of the Collateral Manager under the Collateral Management Agreement, whether with respect to the Assets or otherwise, shall automatically and without action by any Person or entity pass to and be vested in the successor Collateral Manager. The Issuer, the Trustee and the successor Collateral Manager shall take such action (or the Issuer shall cause the outgoing Collateral Manager to take such action) consistent with the Collateral Management Agreement and as shall be necessary to effect any such succession.

Conflicts of Interest

It is understood that the Collateral Manager and any of its Affiliates may engage in any other business and furnish investment management and advisory services to others, including Persons which may have investment policies similar to those followed by the Collateral Manager with respect to the Assets and which may own securities or obligations of the same class, or which are of the same type, as the Collateral Obligations or the Eligible Investments or other securities or obligations of the issuers of the Collateral Obligations or the Eligible Investments. The Collateral Manager will be free, in its sole discretion, to make recommendations to others, or effect transactions on behalf of itself or for others, which may be the same as or different from those effected with respect to the Assets. Nothing in the Indenture and the Collateral Management Agreement shall prevent the Collateral Manager or any of its Affiliates, acting either as principal or agent on behalf of others, from buying or selling, or from recommending to or directing any other account to buy or sell, at any time, securities or obligations of the same kind or class, or securities or obligations of a different kind or class of the same obligor or issuer, as those directed by the Collateral Manager to be purchased or sold on behalf of the Issuer. It is understood that, to the extent permitted by applicable law, the Collateral Manager, its Owners, their Affiliates or their respective Related Persons or any member of their families or a Person or entity advised by the Collateral Manager may have an interest in a particular transaction or in securities or obligations of the same kind or class, or securities or obligations of a different kind or class of the same issuer, as those whose purchase or sale the Collateral Manager may direct under the Collateral Management Agreement. If, in light of market conditions and investment objectives, the Collateral Manager determines that it would be advisable to purchase the same item of Collateral Obligation both for the Issuer, and either the proprietary account of the Collateral Manager or any Affiliate of the Collateral Manager or another client of the Collateral Manager, the Collateral Manager will employ allocation procedures consistent with such procedures as may be in place from time to time for its affiliated management entity. The Issuer will agree that, in the course of managing the Collateral Obligations held by the Issuer, the Collateral Manager may consider its relationships with other clients (including obligors and issuers) and its Affiliates. The Collateral Manager may decline to make a particular investment for the Issuer in view of such relationships. Additionally, The Issuer acknowledges that the Collateral Manager and its Affiliates may enter into, for their own accounts or for the accounts of others, credit default swaps relating to obligors and issuers with respect to the Collateral Obligations included in the Assets. The Issuer acknowledges that the Collateral Manager and its Affiliates may enter into, for their own accounts or for the accounts of others, credit default swaps relating to obligors and issuers with respect to the Collateral Obligations included in the Assets. The Issuer acknowledges that the Collateral Manager and its Affiliates may enter into, for their own accounts or for the accounts of others, credit default swaps relating to obligors and issuers with respect to the Collateral Obligations included in the Assets.

The Collateral Manager may, subject to compliance with applicable laws and regulations and subject to the Collateral Management Agreement and the Indenture, direct the Trustee to acquire a Collateral Obligation from, or sell a Collateral Obligation, Equity Security, Eligible Investment or asset held by a Permitted Subsidiary to, the Collateral Manager, any of its Affiliates or any account or portfolio for which the Collateral Manager or any of its Affiliates serve as investment advisor for fair market value.

Offered Securities owned or beneficially owned by the Collateral Manager or any affiliate of the Collateral Manager or held in accounts with respect to which the Collateral Manager exercises discretionary voting rights will be disregarded and deemed not to be outstanding with respect to a vote to (1) terminate the Collateral Management

Agreement, (2) remove the Collateral Manager, (3) appoint or disapprove a successor Collateral Manager, if the Collateral Manager is being terminated for "cause" pursuant to the Collateral Management Agreement, (4) waive an event of default by the Collateral Manager under the Collateral Management Agreement or (5) increase the rights or reduce the responsibilities of the Collateral Manager under the Collateral Management Agreement.

Compensation of the Collateral Manager

As compensation for the performance of its obligations as Collateral Manager, the Collateral Manager will be entitled to receive a fee on each Payment Date (in accordance with the Priority of Payments), which will consist of the Senior Collateral Management Fee, the Subordinated Collateral Management Fee and the Incentive Collateral Management Fee (collectively, the "**Collateral Management Fee**"). The Collateral Management Fee will be payable on each Payment Date to the extent of the funds available for such purpose in accordance with the Priority of Payments. The Senior Collateral Management Fee (the "**Senior Collateral Management Fee**") will accrue quarterly in arrears on each Payment Date (prorated for the related Interest Accrual Period), in an amount equal to 0.20% *per annum* (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; *provided* that the Senior Collateral Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived or deferred by the Collateral Manager no later than the Determination Date immediately prior to such Payment Date pursuant to the Collateral Management Agreement. The Subordinated Collateral Management Fee (the "**Subordinated Collateral Management Fee**") will accrue quarterly in arrears on each Payment Date (prorated for the related Interest Accrual Period), in an amount equal to 0.30% *per annum* (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount at the beginning of the Collection Period relating to such Payment Date; *provided* that (x) for the period commencing on and including the initial Payment Date to and including the Payment Date in August 2014, the Collateral Manager will not receive the Subordinated Collateral Management Fee and (y) the Subordinated Collateral Management Fee payable on any Payment Date shall not include any such fee (or any portion thereof) that has been waived or deferred by the Collateral Manager no later than the Determination Date immediately prior to such Payment Date pursuant to the Collateral Management Agreement.

If the Collateral Management Agreement is terminated or Crescent Capital has resigned or is removed as the Collateral Manager, each of the Senior Collateral Management Fee and the Subordinate Collateral Management Fee will be prorated for any partial period elapsing from the prior Payment Date to the date of such termination, resignation or removal and shall be due and payable on the first Payment Date following the date of termination, resignation or removal, subject to the Priority of Payments and, for the avoidance of doubt, to the extent that, by operation of the Priority of Payments on such Payment Date, there are insufficient funds available to pay such prorated amount in full, the unpaid portion of such prorated amount shall be payable on each subsequent Payment Date, subject to the Priority of Payments, until paid in full.

In addition to the Senior Collateral Management Fee and the Subordinated Collateral Management Fee, on each Payment Date, in accordance with the Priority of Payments, the Collateral Manager will be entitled to receive an incentive collateral management fee (the "**Incentive Collateral Management Fee**"). The Incentive Collateral Management Fee will be payable in accordance with the Priority of Payments and will equal 20.0% of the Interest Proceeds and Principal Proceeds available for distribution to the Holders of Subordinated Notes under the Priority of Payments on and after the Payment Date on which the Subordinated Notes issued on the Closing Date have received an Internal Rate of Return of at least 13.5% (calculated from the Closing Date to and including such Payment Date). If Crescent Capital has resigned or is removed as the Collateral Manager, the Incentive Collateral Management Fee, if any, will be payable on each Payment Date after such resignation or removal to Crescent Capital and the successor Collateral Manager(s) appointed under the Collateral Management Agreement pro rata calculated based on duration of service as collateral manager for the Issuer calculated from the Closing Date to (and including) such Payment Date or as otherwise agreed to by Crescent Capital and the successor Collateral Manager(s).

The Collateral Management Fee is payable on each Payment Date only to the extent that sufficient Interest Proceeds or Principal Proceeds are available. To the extent they are not paid on any Payment Date when due, or the Collateral Manager elects to defer all or a portion thereof and later rescinds such deferral election, the Senior Collateral Management Fee and/or Subordinated Collateral Management Fee, as applicable, will be deferred and will be payable on subsequent Payment Dates in accordance with the Priority of Payments. The Senior Collateral

Management Fee will be deferred without interest. Any unpaid Subordinated Collateral Management Fee will accrue interest at a rate *per annum* equal to the interest rate on the Class A-1L Notes for the relevant Interest Accrual Period plus 3.00% for each Interest Accrual Period from (and including) the Payment Date such amount was due and payable to (but excluding) the date of payment thereof.

The Collateral Manager may, in its sole discretion (but shall not be obligated to), elect to defer or irrevocably waive all or a portion of the Collateral Management Fee (including any interest on any unpaid Subordinated Collateral Management Fee), payable to the Collateral Manager on any Payment Date. Any such election shall be made by the Collateral Manager delivering written notice thereof to the Issuer, the Collateral Administrator and the Trustee no later than the Determination Date immediately prior to such Payment Date. Any election to defer or irrevocably waive the Collateral Management Fee may also take the place of written standing instructions to the Issuer, the Collateral Administrator and the Trustee; *provided* that such standing instructions may be rescinded by the Collateral Manager at any time except during the period between a Determination Date and Payment Date.

The Collateral Manager has agreed to pay a portion of certain of the Collateral Management Fees to one or more persons who will be purchasing Subordinated Notes on the Closing Date.

The Issuer will reimburse the Collateral Manager for expenses including fees and out-of pocket expenses reasonably incurred by the Collateral Manager in connection with the services provided under the Collateral Management Agreement, including without limitation (a) legal advisers, consultants, rating agencies, accountants, brokers and other professionals retained by the Issuer or the Collateral Manager (on behalf of the Issuer), (b) asset pricing and asset rating services, compliance services and software, and accounting, programming and data entry services directly related to the management of the Assets, (c) all taxes, regulatory and governmental charges (not based on the income of the Collateral Manager), insurance premiums or expenses, (d) any and all costs and expenses incurred in connection with the acquisition, disposition of investments on behalf of the Issuer (whether or not actually consummated) and management thereof, including attorneys' fees and disbursements, (e) preparing reports to Holders of the Notes, (f) reasonable travel expenses (including without limitation airfare, meals, lodging and other transportation) undertaken in connection with the performance by the Collateral Manager of its duties pursuant this Agreement or the Indenture, (g) expenses and costs in connection with any investor conferences, (h) any broker or brokers in consideration of brokerage services provided to the Collateral Manager in connection with the sale or purchase of any Collateral Obligation, Equity Security, Eligible Investment, asset held by a Permitted Subsidiary or other assets received in respect thereof, (i) bookkeeping, accounting or recordkeeping services obtained or maintained with respect to the Issuer (including those services rendered at the behest of the Collateral Manager), (j) software programs licensed from a third party and used by the Collateral Manager in connection with servicing the Assets, (k) fees and expenses incurred in obtaining the Market Value of Collateral Obligations (including without limitation fees payable to any nationally recognized pricing service), (l) audits incurred in connection with any consolidation review, and (m) as otherwise agreed upon by the parties. The fees and expenses payable to the Collateral Manager on any Payment Date are payable only as described under "Description of the Offered Securities—Priority of Payments."

THE CO-ISSUERS

General

Atlas Senior Loan Fund, Ltd. (the "**Issuer**") is an exempted company incorporated with limited liability under the laws of the Cayman Islands and is a special purpose entity established for the sole purpose of acquiring the Collateral Obligations, issuing the Offered Securities and engaging in certain related transactions. The Issuer was incorporated on March 29, 2012 in the Cayman Islands with registered number 267515 and has an indefinite existence. The Issuer's registered office and the business address of each of the directors of the Issuer is at the offices of Appleby Trust (Cayman) Ltd., Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108, Attention: The Directors, telephone no. +1 (345) 949-4900, facsimile no. +1 (345) 949-4901. The directors of the Issuer are Richard McMillan and David Boyd. The directors of the Issuer serve as directors of and provide services to other special purpose entities that issue collateralized obligations and perform other duties for the Administrator. The Issuer has no prior operating history except in connection with the warehousing facility described herein. See "Risk Factors—Relating to the Collateral Obligations—The Issuer will acquire certain Collateral Obligations prior to the Closing Date." The Issuer does not publish any financial statements.

Subject to the contracting restrictions imposed upon the Issuer by the Indenture, the directors of the Issuer have the power to borrow on behalf of the Issuer. A director of the Issuer is not required to own any shares in the Issuer in order to qualify as a director.

A director of the Issuer (or his alternate director or duly appointed proxy in his absence) is at liberty to vote in respect of any contract or transaction in which he is interested; *provided* that the nature of the interest of any director or alternate director in any such contract or transaction is disclosed by him or the alternate director appointed by him at or prior to its consideration and any vote on it.

As of the Closing Date, the authorized share capital of the Issuer will consist of 250 ordinary voting shares, U.S. \$1.00 par value per share (the "**Issuer Ordinary Shares**"). All of the Issuer Ordinary Shares are, or will be on the Closing Date, held by Appleby Trust (Cayman) Ltd. (in such capacity, the "**Share Trustee**"), under the terms of a declaration of trust in favor of charitable purposes. The Issuer will not have any material assets other than the Collateral Obligations and certain other eligible assets. The Collateral Obligations and such other eligible assets will be pledged to the Trustee as security for the Issuer's obligations under the Secured Notes and the Indenture.

Atlas Senior Loan Fund, LLC (the "**Co-Issuer**") was formed under the laws of the State of Delaware and is a special purpose entity established for the sole purpose of co-issuing the Class A-1L Notes, the Class A-2L Notes, the Class A-3F Notes, the Class A-3L Notes and the Class B-1L Notes. The Co-Issuer was formed on April 19, 2012 in the State of Delaware with registered number 5142385 and has an indefinite existence. The Co-Issuer's registered office is at 2711 Centerville Road, Suite 400, City of Wilmington, State of Delaware 19808, County of New Castle, telephone no. (302) 636-5400. The Co-Issuer has no substantial assets and will not pledge any assets to secure the Notes. The Co-Issuer will only be capitalized to the extent of its membership interests of U.S.\$10.00.

The sole independent manager of the Co-Issuer is Donald J. Puglisi. The principal outside function of Donald J. Puglisi consists of being a finance professor emeritus at the University of Delaware and serving as a corporate director for a variety of entities. Donald J. Puglisi may be contacted at the principal office of the Co-Issuer. The Co-Issuer's principal office is at c/o Puglisi & Associates, 850 Library Avenue, Suite 204, Newark, DE 19711, telephone no. (302) 738-6680. The Co-Issuer has no prior operating history. Unless otherwise required pursuant to the Indenture, the Co-Issuer will not publish any financial statements.

The Notes are not obligations of the Trustee, the Collateral Manager, the Placement Agent, the Collateral Administrator, or any of their respective affiliates, the Administrator, the Share Trustee or any directors, managers or officers of the Co-Issuers. The Co-Issuer will not make any payments of interest or principal on the Offered Securities.

Capitalization of the Issuer

The Issuer's initial proposed capitalization and indebtedness as of the Closing Date after giving effect to the issuance of the Offered Securities and the Issuer Ordinary Shares (before deducting expenses of the offering) is set forth below:

	<u>Amount</u>
Class A-1L Notes.....	\$191,000,000
Class A-2L Notes.....	\$25,000,000
Class A-3F Notes.....	\$10,000,000
Class A-3L Notes.....	\$15,000,000
Class B-1L Notes.....	\$15,000,000
Class B-2L Notes.....	\$16,250,000
Class B-3L Notes.....	\$7,000,000
Class 1 Subordinated Notes.....	\$28,000,000
Class 2 Subordinated Notes.....	\$1,000,000
Total Debt	<u>\$308,250,000</u>
Issuer Ordinary Shares.....	250
Retained Earnings.....	
Total Equity	<u>\$250</u>
Total Capitalization	<u><u>\$308,250,250</u></u>

The Co-Issuer has no other liabilities other than the Class A-1L Notes, the Class A-2L Notes, the Class A-3 Notes and the Class B-1L Notes.

Business of the Co-Issuers

The Issuer's Memorandum of Association describes the objects of the Issuer, which include the activities to be carried out by the Issuer in connection with the Offered Securities. The Co-Issuer's limited liability company agreement describes the powers of the Co-Issuer, which include the activities to be carried out by the Co-Issuer in connection with the Class A-1L Notes, the Class A-2L Notes, the Class A-3 Notes and the Class B-1L Notes. The Co-Issuers have not issued securities, other than common shares, prior to the date of Offering Circular and have not listed any securities on any exchange. The Co-Issuers will not undertake any activities other than the issuance, redemption and payment of the Class A-1L Notes, the Class A-2L Notes, the Class A-3 Notes and the Class B-1L Notes and any additional notes issued pursuant to the Indenture and, in the case of the Issuer, the issuance, redemption and payment of the Class B-2L Notes, the Class B-3L Notes and the Subordinated Notes and any additional notes issued pursuant to the Indenture, the acquisition, holding, selling, exchanging, redeeming and pledging of Collateral Obligations and Eligible Investments, solely for its own account, and other incidental activities, including entering into the Transaction Documents to which it is a party. The Issuer will have no subsidiaries other than the Co-Issuer and any subsidiary that (x) meets the then-current general criteria of the Rating Agencies for bankruptcy remote entities, (y) is formed for the sole purpose of holding (I) equity interests in "partnerships" (within the meaning of Section 7701(a)(2) of the Code), "grantor trusts" (within the meaning of the Code) or entities that are disregarded as separate from their owners for U.S. federal income tax purposes (excluding in each case, for the avoidance of doubt, any interest that is treated as a real property interest for purposes of Section 897(c) of the Code or causes the Issuer's subsidiary to have or be deemed to have an ownership interest or a controlling interest in real property or an ownership interest in an entity that has a controlling interest in real property), in each case, received in a workout of a Defaulted Obligation or otherwise acquired in connection with a workout of a Collateral Obligation (an "**ETB Subsidiary**") or (II) Collateral Obligations issued by obligors resident in the United Kingdom or Ireland that, if acquired directly by the Issuer, would result in the imposition of withholding tax by the United Kingdom or Ireland (a "**Non-U.S. Obligation Subsidiary**" and, together with any ETB Subsidiary, a "**Permitted Subsidiary**"), which Non-U.S. Obligation Subsidiary (A) is organized under the laws of Luxembourg and (B) satisfies the Moody's Rating Condition and (z) includes customary "non-petition" and "limited recourse" provisions in any agreement to which it is a party. The Co-Issuer will have no subsidiaries. In general, subject to the credit quality and diversity of the Collateral Obligations and general market conditions and the need (in the judgment of the Collateral Manager) to satisfy the Coverage Tests, the Concentration Limitations and the Collateral Quality Test or to obtain funds for the redemption or payment of the Offered Securities, the Issuer will own the Assets and will receive payments of interest and principal on the Collateral Obligations and Eligible

Investments as the principal source of its income. The ability to purchase additional Collateral Obligations and sell Collateral Obligations prior to maturity is subject to significant restrictions under the Indenture. See "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria."

In addition, pursuant to the terms of the Collateral Administration Agreement, the Issuer will retain the Collateral Administrator to, among other things, compile certain reports with respect to the Collateral Obligations. The compensation paid by the Issuer for such services will be in addition to the fees paid to the Collateral Manager and will be treated as an expense of the Issuer and will be subject to the Priority of Payments.

Appleby Trust (Cayman) Ltd. (the "**Administrator**"), a Cayman Islands licensed trust company, will act as the corporate administrator of the Issuer. The office of the Administrator will serve as the general business office of the Issuer. Through this office and pursuant to the terms of an agreement between the Administrator and the Issuer (the "**Administration Agreement**"), the Administrator will perform various corporate management functions on behalf of the Issuer, including communications with shareholders and the general public, and the provision of certain clerical, administrative and other corporate services in the Cayman Islands until termination of the Administration Agreement. In consideration of the foregoing, the Administrator will receive various fees and other charges payable by the Issuer at rates agreed upon from time to time plus expenses.

The activities of the Administrator under the Administration Agreement will be subject to the overview of the Issuer's board of directors. The Administration Agreement may be terminated by either the Issuer or the Administrator upon three months' written notice, in which case a replacement Administrator will be appointed. The Administrator's principal office is at Appleby Trust (Cayman) Ltd., Clifton House, 75 Fort Street, PO Box 1350, Grand Cayman KY1-1108.

U.S. FEDERAL INCOME TAX CONSIDERATIONS

Circular 230

Under 31 C.F.R. part 10, the regulations governing practice before the Internal Revenue Service (Circular 230), we and our tax advisors are (or may be) required to inform you that:

Any advice contained herein, including any opinions of counsel referred to herein, is not intended or written to be used, and cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer;

Any such advice is written to support the promotion or marketing of the Notes and the transactions described herein (or in such opinion or other advice); and

Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

Introduction

The following is a summary of certain of the U.S. federal income tax consequences of an investment in the Notes by purchasers that acquire their Notes in the initial offering and, other than with respect to the Subordinated Notes, for an amount equal to their "issue price" (as defined pursuant to the Code and applicable U.S. Treasury Regulations). The discussion and the opinions referenced below are based upon laws, regulations, rulings, and decisions currently in effect, all of which are subject to change, possibly with retroactive effect. Prospective investors should note that no rulings have been, or are expected to be, sought from the United States Internal Revenue Service (the "IRS") with respect to any of the U.S. federal income tax consequences discussed below, and no assurance can be given that the IRS or a court will not take contrary positions. Further, the following summary does not address all U.S. federal income tax consequences applicable to any given investor, nor does it address the U.S. federal income tax considerations (except, in some circumstances, in very general terms) applicable to all categories of investors, some of which may be subject to special rules, such as Non-U.S. Holders (as such term is defined below), banks, REITs, regulated investment companies, insurance companies, tax-exempt organizations, dealers in securities or currencies, electing large partnerships, natural persons, cash method taxpayers, S corporations, estates and trusts, investors that hold their Notes as part of a hedge, straddle, or an integrated or conversion transaction, or investors whose "functional currency" is not the Dollar. Furthermore, it does not address alternative minimum tax consequences, or the indirect effects on investors of equity interests in either a U.S. Holder (as such term is defined below) or a Non-U.S. Holder. In addition, this summary is generally limited to investors that will hold their Notes as "capital assets" within the meaning of Section 1221 of the Internal Revenue Code of 1986, as amended (the "Code"). Investors should consult their own tax advisors to determine the Cayman Islands, U.S. federal, state, local, and other tax consequences of the purchase, ownership, and disposition of the Notes.

As used herein, "U.S. Holder" means a beneficial owner of a Note that is an individual citizen or resident of the United States for U.S. federal income tax purposes, a corporation or other entity taxable as a corporation created or organized in, or under the laws of, the United States or any state thereof (including the District of Columbia), an estate, the income of which is subject to U.S. federal income taxation regardless of its source, or a trust for which a court within the United States is able to exercise primary supervision over its administration and for which one or more United States persons (as defined in the Code) have the authority to control all of its substantial decisions or a trust that has made a valid election under U.S. Treasury Regulations to be treated as a domestic trust. If a partnership (or other pass-through entity) holds Notes, the tax treatment of a partner (or other equity holder) will generally depend upon the status of the partner (or other equity holder) and upon the activities of the partnership (or other pass-through entity). Partners of partnerships (or equity holders of other pass-thru entities) holding Notes should consult their own tax advisors.

"Non-U.S. Holder" means any holder (or beneficial holder) of a Note that is not a U.S. Holder or an entity treated as a partnership for U.S. federal income tax purposes.

Notes issued in additional offerings by the Issuer or the Co-Issuer may not be fungible for U.S. federal income tax purposes with the Notes issued in the original offering.

Recent U.S. Tax Legislation

Introduction

It is possible that FATCA could impose a withholding tax of up to 30% on payments of interest, principal or certain other income made on or after January 1, 2014, in respect of the Notes, depending on the particular circumstances of the Issuer, Notes and Holders (and beneficial owners thereof). It is also possible that Notes held by some or all Holders may be subject to a forced sale (which could be for less than the fair market value of such Notes). There could also be withholding of 30% on payments to the Issuer of U.S. source interest and dividends (as of January 1, 2014) and on payments of sales proceeds from certain U.S. assets (as of January 1, 2015) held by the Issuer.

General

FATCA is particularly complex, is subject to further guidance and interpretive releases from the U.S. Department of the Treasury and the IRS, and is dependent on the particular factual circumstances of the Issuer, the Notes and, potentially, the Holder of such Notes. Broadly, however, FATCA may require a payor of "U.S. source interest," "U.S. source dividends," or "other U.S. source periodic income" paid on or after January 1, 2014 (and of gross proceeds from the sale or disposition of assets of a type that produce U.S. source interest or U.S. source dividends paid on or after January 1, 2015) (together, "**U.S. Source Income**") to withhold 30% from such payments (which may not be refundable) except where (1) the assets giving rise to such U.S. Source Income comprise obligations that are outstanding on or before December 31, 2012 (and that are not modified after December 31, 2012, and treated as reissued for U.S. federal income tax purposes), although such obligations may need to be fully funded on or prior to December 31, 2012 (such obligations, "**Grandfathered Obligations**") or (2) the Issuer (and each foreign withholding agent (if any) in the chain of custody) meets certain reporting requirements regarding its direct and indirect U.S. Holders. For these purposes, obligations do not include equities or certain debt obligations lacking a definitive term, such as saving and demand deposits. As the Issuer expects to hold substantial assets that give rise to U.S. Source Income, it expects to comply with such reporting requirements and, accordingly, expects to be required to, among other things, agree with the IRS to withhold (or instruct paying agents to withhold) 30% on payments to it that are attributable to "passthru payments" made to Recalcitrant Holders under its Notes.

Very generally, it is expected that a payment with respect to a Note will be treated as a passthru payment (a "**passthru payment**") to the extent of (i) the amount (if any) of the payment that is treated as U.S. Source Income plus (ii) the amount of the payment that is not treated as U.S. Source Income *multiplied* by a ratio equal to the Issuer's average U.S. assets to its average total assets, determined as of specified testing dates. For purposes of this determination, the IRS may utilize a broad definition of U.S. assets, which may include, without limitation, a percentage of an interest in certain foreign financial institutions. However, Grandfathered Obligations will neither be treated as U.S. assets nor subject to withholding. The Issuer will not be obligated to withhold on passthru payments defined in clause (ii) of the definition thereof until at least January 1, 2017.

Although the Subordinated Notes will be issued prior to December 31, 2012, they will not be grandfathered under such rule since they represent equity in the Issuer. Debt obligations held by the Issuer generally should be grandfathered if such obligations were outstanding as of (and not modified after) December 31, 2012 (even if the Issuer purchases the obligation after December 31, 2012).

Reporting under FATCA

FATCA is likely to effectively require the Issuer (and any agent or broker through which a Holder purchases its Notes, or any nominee or other entity through which a Holder holds its Notes (any such agent, broker, nominee or other entity, an "**Intermediary**")) to enter into an agreement with the IRS (an "**IRS Agreement**") under which it will be required to, among other things, provide certain information to the IRS about its direct and indirect U.S. Holders. In order to provide such information, however, the Issuer (or an Intermediary) will be obliged to obtain information from all of the Holders (not just from the U.S. Holders) because unless it can adequately identify the non-U.S. Holders, it will be unable to properly identify (by matter of elimination) the direct and indirect U.S.

Holders. It may also require Non-U.S. Holders to waive any non-U.S. law which prohibits the provision of such information.

Accordingly, the Issuer expects to require (and that an Intermediary will require) each (i) Non-U.S. Holder to provide satisfactory documentation (which is to be determined) that it is not a U.S. person and (ii) U.S. Holder to provide its name, address and taxpayer identification number. If a Holder is a non-U.S. entity or otherwise not the beneficial owner of the Notes, such Holder will generally be required to provide certain information about its owners (or beneficial owners). Although certain exceptions to these disclosure requirements could apply, each Holder should assume that the failure to provide the required information generally will compel the Issuer (or an Intermediary) to withhold on payments (including principal) made to such Holder and could force the sale of such Holder's Notes (and such sale could be for less than its then fair market value).

In addition, under the Indenture, each Holder or beneficial owner of a Note agrees to (i) provide the Issuer (and any applicable Intermediary) with the Holder FATCA Information and (ii) permit the Issuer, the Collateral Manager, any applicable Intermediary and the Trustee (on behalf of the Issuer) to (x) share such information with the IRS, (y) compel or effect the sale of Notes held by any such Holder that fails to comply with the foregoing requirement as described under "Transfer Restrictions" and (z) make other amendments to the Indenture to enable the Issuer to comply with FATCA. To the extent that the provisions of the Indenture are not fully effective to permit the Issuer to reduce payments to the Recalcitrant Holders as a result of the application of FATCA, each Holder, by acceptance of its Notes, authorizes the amendment of the Indenture to provide for such a reduction.

Potential Withholding and Redemptions (or Forced Sales) under FATCA

As indicated above, if a Holder is or becomes a Recalcitrant Holder, the Issuer (or an Intermediary) may be required under the IRS Agreement to impose a non-refundable 30 percent U.S. withholding tax on payments made to such Holder. However, the Issuer will not be obligated to withhold on passthru payments defined in clause (ii) of the definition thereof until at least January 1, 2017. If the Issuer (or an Intermediary) is required, pursuant to the IRS Agreement, to withhold on payments to any Recalcitrant Holder, it is possible that any withholding that should otherwise be allocable to such Recalcitrant Holder may be disproportionately allocable to a particular Class of Holders and that a Recalcitrant Holder may be subject to the forced sale of its Notes. The disproportionate allocation may result from the Issuer (or an Intermediary) having less cash to pay Holders generally. The Issuer (or an Intermediary) may have less cash to pay Holders generally if the Issuer is unable to fulfill its obligation to withhold on its Recalcitrant Holders and, as a result, in accordance with its IRS Agreement, instructs its withholding agents to withhold on payments to it that are deemed to be allocated to passthru payments made by the Issuer (or an Intermediary) to its Recalcitrant Holders.

If any withholding is imposed pursuant to the IRS Agreement (or otherwise) on payments to Recalcitrant Holders, the Issuer is under no obligation to gross up such payments.

The Issuer is permitted to enter into a supplemental indenture without the consent of Holders to provide for the issuance of new Notes of a Class of Notes or the creation of sub-classes of such Class of Notes (in each case, with new identifiers) if it or the Trustee determines that one or more beneficial owners of such Class of Notes is a Recalcitrant Holder. The intent of such a supplemental indenture would be to allow Holders of such Class that are not Recalcitrant Holders to take an interest in such new Note(s) or sub-class(es) in order to isolate the identity of the Recalcitrant Holder(s) and lessen the likelihood that Holders, other than any applicable Recalcitrant Holder(s), would be subject to withholding due to the failure of a Recalcitrant Holder to provide the Issuer with Holder FATCA Information. However, there can be no assurance that any such supplemental indenture will be entered into or, if it is, that it will have the effect of eliminating or reducing withholding on any Holder's Notes caused by a Recalcitrant Holder.

If a non-U.S. law prohibits a Holder from providing the information requested by the Issuer as described in the immediately preceding subsection (or an Issuer (or an Intermediary) from providing the information to the IRS), such Holder generally must execute a waiver of this non-U.S. law (and then provide such information) or dispose of its Notes (or otherwise have its interest in the Issuer cancelled) within a reasonable period of time. In addition, in complying with the U.S. reporting requirements under FATCA, it may be necessary for the Issuer (or an Intermediary) to agree in the IRS Agreement to "close out" any Holder (and not just a Holder that fails to obtain the foreign law waiver described above) that fails to respond to its reasonable requests for information that will enable

the Issuer (or an Intermediary) to comply with such U.S. reporting requirements. In the event the Issuer (or an Intermediary) does "close out" any Holder's interest, it may do so by causing the sale of such Notes (which could be for less than the fair market value of such Notes).

Uncertain Application

The full extent of the application of FATCA to the Issuer (and an Intermediary) is currently uncertain. Thus, it is not clear what actions, if any, will be required to minimize the impact of FATCA on the Issuer (and an Intermediary) and the Holders. No assurance can be given that the Issuer (or an Intermediary) will be able to take all necessary actions or that actions taken will be successful to minimize the forced sale provision or the new withholding tax. Further, the efficacy of the Issuer's (or an Intermediary's) actions might not be within the control of the Issuer (or an Intermediary) and, for example, may depend on the actions of Holders (and each foreign withholding agent (if any) in the chain of custody).

Each potential purchaser of Notes should consult its own tax advisor to obtain a more detailed explanation of FATCA and to learn how it might affect such investor in its particular circumstance.

U.S. Federal Income Tax Consequences to the Issuer

Upon the issuance of the Notes, Ashurst LLP will deliver an opinion generally to the effect that, under current law, assuming compliance with the Indenture (and certain other documents) and based upon certain factual representations made by the Issuer and/or the Collateral Manager, and assuming the correctness of all opinions and advice of counsel that permit the Issuer to take or fail to take any action under the transaction documents based upon such opinions or advice, although the matter is not free from doubt, the Issuer will not be treated as engaged in the conduct of a trade or business within the United States for U.S. federal income tax purposes. The opinion of Ashurst LLP will be based on certain factual assumptions, covenants and representations as to the Issuer's contemplated activities. The Issuer intends to conduct its affairs in accordance with such assumptions and representations, and the remainder of this summary assumes that the Issuer will not be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes. In addition, you should be aware that the opinion referred to above will be predicated upon the Collateral Manager's compliance with certain tax restrictions set out in the Indenture and the Collateral Management Agreement (the "**Trading Restrictions**"), which are intended to prevent the Issuer from engaging in activities which could give rise to a trade or business within the United States. Although the Collateral Manager has generally undertaken to comply with the Trading Restrictions, the Collateral Manager is permitted to depart from the Trading Restrictions if it obtains an opinion from nationally recognized tax counsel (or written advice from Ashurst LLP, Dechert LLP or McDermott, Will & Emery LLP) that the departure will not cause the Issuer to be treated as engaged in a trade or business within the United States. Further, the Co-Issuers may, for certain specified purposes, enter into supplemental indentures, some of which may be entered into without the consent of any Noteholders and without requiring the Issuer to specifically consider if such supplemental indentures will affect whether the Issuer will be treated as engaged in a U.S. trade or business. The opinion of Ashurst LLP is based on the documents as of the Closing Date, and accordingly, will not address any potential U.S. federal income tax effect of any supplemental indenture. There can be no assurance that any such opinion or advice of tax counsel (other than Ashurst LLP) will be consistent with Ashurst LLP's views and opinion standards, and any such departures would not be covered by the opinion of Ashurst LLP referred to above. Furthermore, the Collateral Manager is not obligated to monitor (or conform the Issuer's activities in order to comply with) changes in law, and accordingly, any such changes could adversely affect whether the Issuer is treated as engaged in a U.S. trade or business. Accordingly, the Collateral Manager can continue to rely on the Trading Restrictions that are superseded by the courts, new legislation or official guidance (regardless of whether such new interpretation, legislation or guidance would either merely increase the risk that the Issuer would be or actually cause the Issuer to be engaged in a U.S. trade or business). In addition, the opinion of Ashurst LLP and any such other advice or opinions are not binding on the IRS or the courts, and no ruling will be sought from the IRS regarding this, or any other, aspect of the U.S. federal income tax treatment of the Issuer. Accordingly, in the absence of authority on point, the U.S. federal income tax treatment of the Issuer is not entirely free from doubt, and there can be no assurance that positions contrary to those stated in the opinion of Ashurst LLP or any such other advice or opinions may not be asserted successfully by the IRS.

If the IRS were to characterize successfully the Issuer as engaged in a U.S. trade or business, among other consequences, the Issuer would be subject to net income taxation in the United States on its income that was

effectively connected with such business (as well as the branch profits tax). The levying of such taxes could materially affect the Issuer's financial ability to make payments on the Notes.

Legislation previously proposed in the U.S. Senate would, for tax years beginning two years after its enactment, tax a non-U.S. corporation, the assets of which consist primarily of assets being managed on behalf of investors, as a U.S. corporation if decisions about how to invest the assets are made in the United States. It is unknown whether this proposal will be enacted in its current form and, if enacted in some form, whether the Issuer would be subject to its provisions. If this proposal is enacted in a form to which the Issuer is subject, proceeds from the Collateral Obligations and the Issuer's ability to make payments on the Notes will be materially diminished and one or more coverage tests may be violated.

Payments on the Collateral Obligations (except for commitment fees and other similar fees (including, without limitation, certain payments on obligations or securities that include a participation in or that support a letter of credit) associated with Revolving Collateral Obligations or Delayed Drawdown Collateral Obligations and fees from a borrower under a Letter of Credit) are required not to be subject to withholding tax when the Collateral Obligations are acquired by the Issuer unless the obligor thereof is required to make payments of additional amounts (so called "gross-up payments") that cover the full amount of such withholding tax on an after-tax basis. The Issuer will not, however, make any independent investigation of the circumstances surrounding the issue of the individual assets comprising the Assets, and there can be no assurance that income derived by the Issuer will not become subject to withholding tax as a result of a change in tax law or administrative practice or other causes. Moreover, as indicated above, certain payments received by the Issuer are permitted to be reduced by any applicable withholding taxes. In addition, if the Issuer is or becomes a CFC (defined below), the Issuer will incur U.S. withholding tax on any interest received from a related United States person. Certain distributions on Equity Securities likely will, and distributions on defaulted assets and certain securities rated below investment grade may, be subject to withholding taxes imposed by the United States.

If withholding or deduction of any taxes from payments is required by law in any jurisdiction, the Issuer will be under no obligation to make any additional payments to any holder in respect of such withholding or deduction.

Notwithstanding the foregoing, any commitment fee, facility fee or similar fee that the Issuer earns may be subject to a 30% withholding tax and any lending fees received under a securities lending agreement may also be subject to withholding tax. In the event withholding in respect of a Collateral Obligation is not initially imposed but is imposed retroactively, such withholding would reduce amounts otherwise available to make payments on the Notes (and could adversely affect some Classes of Notes that would not have been adversely affected had the withholding been imposed initially).

U.S. Classification and U.S. Tax Treatment of the Secured Notes

The Issuer has agreed and, by its acceptance of a Secured Note, each Holder will be deemed to have agreed, to treat the Secured Notes as debt of the Issuer for U.S. federal income tax purposes, except as otherwise required by applicable law; *provided* that this shall not limit a holder from making a protective qualified electing fund election (described below under "—Treatment of U.S. Holders of the Subordinated Notes—QEF Election") or filing certain United States tax information returns required of only certain equity owners with respect to various reporting requirements under the Code (as described below under "—Transfer and Other Reporting Requirements"). Upon the issuance of the Notes, Ashurst LLP will deliver an opinion generally to the effect that, assuming compliance with the Indenture (and certain other documents), and based on certain factual representations made by the Issuer and/or the Collateral Manager, the Class A-1L Notes, the Class A-2L Notes, the Class A-3F Notes, the Class A-3L Notes and the Class B-1L Notes will, the Class B-2L Notes should, and the Class B-3L Notes are more likely than not to, be characterized as debt of the Issuer for U.S. federal income tax purposes. The determination of whether a Note will be treated as debt for U.S. federal income tax purposes is based on the facts and circumstances existing at the time the Note is issued. The opinion of Ashurst LLP will be based on current law and certain representations and assumptions. Prospective investors should be aware that opinions of counsel are not binding on the IRS, and there can be no assurance that the IRS will not seek to characterize as something other than indebtedness any particular Class or Classes of the Notes. Further, the Co-Issuers may, for certain specified purposes, enter into supplemental indentures, some of which may be entered into without the consent of any Noteholders and without requiring the Issuer to specifically consider if such supplemental indentures will, for U.S. federal income tax purposes, affect the characterization (as debt or equity) of the Notes. The opinion of Ashurst LLP is based on the

documents as of the Closing Date, and accordingly, will not address any potential U.S. federal income tax effect of any supplemental indenture. Except as discussed below under "—Alternative Characterization of the Notes" below, the balance of this discussion assumes that the Secured Notes will be characterized as debt of the Issuer for U.S. federal income tax purposes.

For U.S. federal income tax purposes, the Issuer of the Notes, and not the Co-Issuer, will be treated as the issuer of the Notes.

Subject to the discussion of original issue discount below, U.S. Holders of the Secured Notes generally will include payments of stated interest received on the Notes in income in accordance with their normal method of tax accounting as ordinary interest income from sources outside the United States.

A U.S. Holder of Notes issued with original issue discount ("**OID**") must include the OID in income on a constant yield-to-maturity basis (based on the original maturity of the Note) regardless of the timing of the receipt of the cash attributable to such income. A Note will have been issued with OID if its stated redemption price exceeds its issue price by an amount as great as 0.25% of its stated redemption price multiplied by its weighted average maturity (and in such case the amount of OID will be equal to its stated redemption price less its issue price). Additionally, because stated interest payments on the Class A-3 Notes, the Class B-1L Notes, the Class B-3L Notes and the Class B-3L Notes (the "**Interest Deferral Notes**") may not be considered to be unconditionally payable (a requisite for stated interest to not constitute OID) since they may be deferred in certain events, the Issuer intends to treat all interest on the Interest Deferral Notes (together with any excess of stated redemption price over issue price) as OID. U.S. Holders would be entitled to claim a loss upon maturity or other disposition of a Note with respect to OID accrued and included in gross income for which cash is not received. Such a loss generally would be a capital loss.

The Secured Notes may be debt instruments described in Section 1272(a)(6) of the Code (debt instruments that may be accelerated by reason of the prepayment of other debt obligations securing such debt instruments). Special tax rules principally relating to the accrual of OID, market discount, and bond premium apply to debt instruments described in Section 1272(a)(6). Further, those debt instruments may not be treated for U.S. federal income tax purposes as part of an integrated transaction with a related hedge under Treasury Regulation Section 1.1275-6. Prospective investors should consult with their own tax advisors regarding the effects of Section 1272(a)(6).

The Co-Issuers may, for certain specified purposes, enter into supplemental indentures, some of which may be entered into without the consent of any Noteholders and without requiring the Issuer to specifically consider if such supplemental indentures will cause, for U.S. federal income tax purposes, the Notes to be deemed to have been exchanged for the modified Notes. The opinion of Ashurst LLP is based on the documents as of the Closing Date, and accordingly, will not address any potential U.S. federal income tax effect of any supplemental indenture. In the event that a supplemental indenture causes the Notes to be deemed to have been exchanged in such a transaction, gain or loss may be recognized in the manner indicated in the paragraph below.

In general, a U.S. Holder of a Secured Note will have a basis in that Secured Note equal to the cost of that Secured Note, increased by any OID and any market discount includible in income by such U.S. Holder and reduced by any amortized premium and any principal payments and any stated interest not treated as unconditionally payable for purposes of computing OID. Upon a sale, exchange or other disposition of a Secured Note, a U.S. Holder will generally recognize gain or loss equal to the difference between the amount realized on the sale, exchange or other disposition (less any accrued and unpaid interest (other than OID), which would be taxable as such, and the U.S. Holder's tax basis in such Secured Note. Such gain or loss generally will be long-term capital gain or loss if the U.S. Holder held the Secured Note for more than one year at the time of disposition. In certain circumstances, U.S. Holders that are individuals may be entitled to preferential treatment for net long-term capital gains; however, the ability of U.S. Holders to offset capital losses against ordinary income is limited.

Alternative Characterization of the Secured Notes

Notwithstanding Ashurst LLP's opinion, Holders and beneficial owners therein should recognize that there is some uncertainty regarding the appropriate classification of instruments such as the Secured Notes. It is possible, for example, that the IRS may contend that the Class B-3L Notes, or any other Class of Secured Notes, should be treated in whole or in part as equity interests in the Issuer. Such a recharacterization might result in material adverse

U.S. federal income tax consequences to U.S. Holders. If U.S. Holders of one or more Classes of the Secured Notes were treated as owning equity interests in the Issuer, the U.S. federal income tax consequences to those U.S. Holders would be as described under "—Treatment of U.S. Holders of the Subordinated Notes" and "—Transfer and Other Reporting Requirements." In order to avoid the application of the PFIC rules described below, each U.S. Holder of a Secured Note should consider making a qualified electing fund election provided in Section 1295 of the Code on a "protective" basis (although such a protective election may not be respected by the IRS because current regulations do not specifically authorize such an election). See "—Treatment of U.S. Holders of the Subordinated Notes—Status of the Issuer as a PFIC" and "—QEF Election." Further, U.S. Holders of Secured Notes should consult with their own tax advisors with respect to whether, if those Secured Notes were treated, in whole or in part, as representing equity in the Issuer, they would be required to file information returns in accordance with sections 6038, 6038B, and 6046 of the Code (and, if so, whether they should file such returns on a protective basis).

Non-U.S. Holders of the Secured Notes

Subject to the discussion under "—Recent U.S. Tax Legislation," above, a Non-U.S. Holder of a Secured Note that has no connection with the United States and is not related, directly or indirectly, to the Issuer or the holders of the Issuer's equity or the Subordinated Notes will not be subject to U.S. tax withholding on interest payments; *provided* that the Issuer is not engaged in a U.S. trade or business for U.S. federal income tax purposes. Non-U.S. Holders may be required to make certain tax representations regarding the identity of the beneficial owner of the Secured Notes in order to receive payments free of tax withholding, and Non-U.S. Holders may be required to provide such certification in order to receive payments free of backup withholding and not to have such payments be subject to information reporting. See also "Recent U.S. Tax Legislation," above, for a discussion of reporting obligations of non-U.S. Holders under FATCA.

Gain realized by a Non-U.S. Holder on the redemption or disposition of a Secured Note will not be subject to U.S. federal income tax unless (i) the gain is effectively connected with the Non-U.S. Holder's conduct of a trade or business in the United States or (ii) the Non-U.S. Holder is an individual present in the United States for at least 183 days during the taxable year of redemption or disposition and certain other conditions are met.

Treatment of U.S. Holders of the Subordinated Notes

General

The Issuer has agreed and, by its acceptance of a Subordinated Note, each Holder will be deemed to have agreed, to treat such Notes as equity in the Issuer for U.S. federal income tax purposes, except as otherwise required by applicable law. If U.S. Holders of the Subordinated Notes were treated as owning debt in the Issuer, the U.S. federal income tax consequences to those U.S. Holders would be as described under "—U.S. Classification and U.S. Tax Treatment of the Secured Notes". The balance of this discussion assumes that the Subordinated Notes will be characterized as equity in the Issuer. Prospective investors should consult their own tax advisors regarding the consequences of their acquiring, holding or disposing of the Subordinated Notes.

The Subordinated Notes will be characterized as equity (which the IRS could contend is voting equity) of the Issuer for U.S. federal income tax purposes.

Distributions on the Subordinated Notes

Subject to the anti-deferral rules discussed below, any payment on the Subordinated Notes that is distributed by the Issuer to a U.S. Holder that is subject to U.S. federal income tax will be taxable to that U.S. Holder as a dividend to the extent of the current and accumulated earnings and profits (determined under U.S. federal income tax principles) of the Issuer. Such payments will not be eligible for the dividends received deduction generally allowable to corporations and will not be eligible for the preferential income tax rate on qualified dividend income. Distributions in excess of earnings and profits will be non-taxable to the extent of, and will be applied against and reduce, the U.S. Holder's adjusted tax basis in the Subordinated Notes. Distributions in excess of earnings and profits and basis will be taxable as gain from the sale or exchange of property, as described below.

Sale, Exchange or Other Disposition of the Subordinated Notes

In general, a U.S. Holder of the Subordinated Notes will recognize gain or loss upon the sale, exchange or other disposition of such Notes in an amount equal to the difference between the amount realized and such U.S. Holder's adjusted tax basis in such Notes. The character of that gain or loss (as ordinary or capital) generally will depend on whether the U.S. Holder either has made a QEF Election or is subject to the CFC rules (as each is described below). Initially, the tax basis of a U.S. Holder should equal the amount paid for the Subordinated Notes. That basis will be (i) increased by amounts taxable to the U.S. Holder by virtue of a QEF Election or the CFC rules, and (ii) decreased by actual distributions from the Issuer that are deemed to consist of previously taxed amounts or to represent the return of capital.

Anti-Deferral Rules

Prospective investors should be aware that certain of the procedural rules for "PFICs" and "QEF" elections (as these terms are defined below) are complex and should consult their own tax advisors regarding these rules.

The tax consequences for U.S. Holders of the Subordinated Notes discussed above are likely to be materially modified by the anti-deferral rules. In general, each U.S. Holder's investment in the Issuer will be taxed as an investment in a passive foreign investment company ("PFIC") or a controlled foreign corporation ("CFC"), depending (in part) upon the percentage of the Issuer's equity that is acquired and held by certain U.S. Holders. If applicable, the rules pertaining to CFCs generally override those pertaining to PFICs (although, in certain circumstances, both sets of rules may apply simultaneously).

Prospective investors should be aware that in determining what percentage of the equity of the Issuer is held by various categories of investors (for example, for purposes of the CFC and information reporting rules described below), the Subordinated Notes will be treated as equity (and possibly as voting equity) and the Collateral Manager's interest in certain portions of its fee and the Class B-3L Notes and other classes of Secured Notes may be considered equity (and possibly voting equity).

Prospective investors should be aware that the amount of the Issuer's income that is allocated to holders (under the QEF rules and/or the CFC rules discussed below) for any taxable year may be substantially greater than the amount of cash that is distributed on the Subordinated Notes for that year. Differences between allocated income and cash distributions for any taxable year may arise for a variety of reasons, including but not limited to, holding Assets subject to OID rules or purchased at a discount or premium, application of interest or other income received by the Issuer to acquire Assets or pay principal on the Secured Notes and realization of cancellation of indebtedness income if the Issuer ultimately fails to pay any portion of the Secured Notes upon maturity.

Status of the Issuer as a PFIC

The Issuer will be treated as a "PFIC" for U.S. federal income tax purposes. U.S. Holders in PFICs, other than U.S. Holders that make a timely "qualified electing fund" or "QEF" election described below, are subject to special rules for the taxation of "excess distributions" (which include both certain distributions by a PFIC and any gain recognized on a disposition of PFIC stock). In general, Section 1291 of the Code provides that the amount of any "excess distribution" will be allocated to each day of the U.S. Holder's holding period for its PFIC stock. The amount allocated to the current taxable year will be included in the U.S. Holder's gross income for the current taxable year as ordinary income. With respect to amounts allocated to prior taxable years, the tax imposed for the current taxable year will be increased by the "deferred tax amount" (an amount calculated with respect to each prior taxable year by multiplying the amount allocated to that year by the highest rate of tax in effect for that year, together with an interest charge, as though the amounts of tax were overdue).

An excess distribution is the amount by which distributions for a taxable year exceed 125% of the average distribution in respect of the Subordinated Notes during the three preceding taxable years (or, if shorter, the investor's holding period for the Subordinated Notes). As indicated above, any gain recognized upon disposition (or deemed disposition) of the Subordinated Notes will be treated as an excess distribution and taxed as described above (and not as capital gain). For this purpose, a U.S. Holder that uses a Subordinated Note as security for an obligation will be treated as having disposed of such Note.

Special rules apply to certain regulated investment companies that own interests in PFICs and any such investor should consult with its own tax advisors regarding the consequences to it of acquiring Subordinated Notes. Pursuant to recently enacted legislation, each U.S. Holder who is a shareholder of a PFIC is required to file an annual report containing such information as the IRS may require in the revised Form 8621. Until the IRS releases the revised Form 8621, this additional reporting requirement is suspended (although a U.S. Holder that is currently otherwise required to file Form 8621 (e.g., a U.S. Holder that makes a QEF election with respect to the PFIC, receives a distribution with respect to the PFIC or makes an actual or deemed disposition of PFIC stock) must continue to file the current Form 8621). However, following the release of the revised Form 8621, U.S. Holders for which the filing of Form 8621 has been suspended for a taxable year will be required to attach Form 8621 for each suspended taxable year to their next income tax or information return required to be filed with the IRS. Additionally, in the event a U.S. Holder does not file Form 8621, the statute of limitations on the assessment and collection of U.S. federal income taxes of such U.S. Holder for the related tax year may not close before the date which is three years after the date on which such report is filed.

QEF Election

If a U.S. Holder (including certain U.S. Holders indirectly owning Subordinated Notes) makes the qualified electing fund election (the "**QEF Election**") provided in Section 1295 of the Code, the U.S. Holder will be required to include its *pro rata* share (unreduced by any prior year losses) of the Issuer's ordinary income and net capital gains (as ordinary income and long-term capital gain, respectively) for each taxable year and pay tax thereon even if such income and gain is not distributed to the U.S. Holder by the Issuer. In addition, any net losses of the Issuer will not be currently deductible by such U.S. Holder. Rather, any tax benefit from such losses will be available only when a U.S. Holder sells or disposes of its shares.

A U.S. Holder of a Subordinated Note that makes the QEF Election generally may elect to defer the payment of tax on undistributed income (until such income is distributed or the Subordinated Note is transferred), provided that it agrees to pay interest on such deferred tax liability. For this purpose, a U.S. Holder that uses a Subordinated Note as security for an obligation will be treated as having disposed of such Note. If the Issuer later distributes the income or gain on which the U.S. Holder has already paid taxes, amounts so distributed to the U.S. Holder will not be further taxable to the U.S. Holder. A U.S. Holder's tax basis in the Subordinated Notes will be increased by the amount included in that U.S. Holder's income and decreased by the amount of nontaxable distributions. A U.S. Holder making the QEF Election generally will recognize, on the disposition of the Subordinated Notes, capital gain or loss equal to the difference, if any, between the amount realized upon such disposition (including redemption or retirement) and its adjusted tax basis in such Notes. That gain or loss generally will be long-term capital gain or loss if the U.S. Holder held such Notes for more than one year at the time of disposition. In certain circumstances, U.S. Holders that are individuals may be entitled to preferential tax treatment for net long-term capital gains. The ability of U.S. Holders to offset capital losses against ordinary income is limited.

If the Issuer holds equity of another PFIC (an "**equity PFIC**"), a U.S. Holder of the Subordinated Notes that wants to avoid the application of the excess distribution rules (described above) with respect to its indirect interest in that equity PFIC will have to make a separate QEF Election with respect to that equity PFIC. In that case, the Issuer will provide, to the extent it receives it, the information needed for U.S. Holders to make the QEF Election. That information may not, however, be available to the Issuer. U.S. Holders should consult their own tax advisors with respect to the tax consequences of such a situation.

In general, a QEF Election should be made on or before the due date for filing a U.S. Holder's federal income tax return for the first taxable year for which it holds a Subordinated Note. The QEF Election is effective only if certain required information is made available by the Issuer. The Issuer will undertake to comply with the IRS information requirements necessary to be a qualified electing fund, which will permit U.S. Holders to make the QEF Election. Nonetheless, there can be no assurance that such information will be available or presented.

Where a QEF Election is not timely made by a U.S. Holder for the year in which it acquired its Subordinated Notes, but is made for a later year, the excess distribution rules can be avoided by making an election to recognize gain from a deemed sale of such Notes at the time when the QEF Election becomes effective.

A U.S. Holder should consult its own tax advisors regarding whether it should make a QEF Election (and, if it fails to make an initial election, whether it should make an election for a subsequent taxable year).

Status of the Issuer as a CFC

U.S. tax law also contains special provisions addressing the taxation of interests in CFCs. A U.S. person that owns (directly or indirectly) at least 10% of the voting stock of a foreign corporation, is considered a "U.S. Shareholder" (a "**U.S. Shareholder**") with respect to the foreign corporation. If U.S. Shareholders in the aggregate own (directly or indirectly) more than 50% of the voting power or value of the stock of such corporation, the foreign corporation will be classified as a CFC. Complex attribution rules apply for purposes of determining ownership of stock in a foreign corporation such as the Issuer. As indicated above, the Subordinated Notes (as well as some or all of the Classes of the Secured Notes and certain portions of the Collateral Manager's fee) may be treated as voting equity in the Issuer.

If the Issuer is classified as a CFC for at least 30 consecutive days during its taxable year, a U.S. Shareholder (and possibly any U.S. Holder that is a direct or indirect holder of a grantor trust that is considered to be a U.S. Shareholder) that is a shareholder of the Issuer as of the end of the Issuer's taxable year generally will be subject to current U.S. tax on its share of the income of the Issuer, regardless of the amount of any cash distributions from the Issuer. Earnings subject to tax generally will not be taxed again when they are distributed to the U.S. Holder. In addition, income that would otherwise be characterized as capital gain and gain on the sale of the CFC's stock by a U.S. Shareholder (during the period that the corporation is a CFC and thereafter for a five-year period) will be classified in whole or in part as dividend income.

Certain income generated by a corporation conducting a banking, financing, insurance, or other similar business would not be includible in a holder's income under the CFC rules. However, each U.S. Holder of a Note will agree not to take the position that the Issuer is engaged in such a business. Accordingly, if the CFC rules apply, a U.S. Shareholder generally will be subject to tax currently on its share of the Issuer's income.

Taxation of Non-U.S. Holders of Subordinated Notes

Subject to the discussion under "—Recent U.S. Tax Legislation," above, payments on, and gain from the sale, exchange or redemption of, Subordinated Notes generally should not be subject to U.S. federal income tax in the hands of a Non-U.S. Holder that has no connection with the United States other than the holding of such Notes. Subject to the discussion under "—Recent U.S. Tax Legislation," above, United States information reporting and backup withholding generally will not apply to payments on a Subordinated Note to, and proceeds from the disposition of such Note by, a Non-U.S. Holder if the holder certifies as to its non-United States status on the appropriate Internal Revenue Service Form W-8. Backup withholding is not an additional tax and may be refunded or credited against the holder's U.S. federal income tax liability if certain required information is furnished to the IRS. But see "—Recent U.S. Tax Legislation," above, for a discussion of reporting obligations of non-U.S. Holders with respect to recently enacted legislation.

Transfer and Other Reporting Requirements

In general, U.S. Holders who acquire any Subordinated Notes (or any Class of Notes that is recharacterized as equity in the Issuer) for cash may be required to file a Form 926 with the IRS and to supply certain additional information to the IRS if (i) such U.S. Holder owns (directly or indirectly) immediately after the transfer, at least 10% by vote or value of the Issuer or (ii) the transfer when aggregated with all related transfers under applicable regulations, exceeds U.S.\$100,000. In the event a U.S. Holder that is required to file fails to file such form, that U.S. Holder could be subject to a penalty of up to U.S.\$100,000 (computed as 10% of the gross amount paid for the Subordinated Notes) or more if the failure to file was due to intentional disregard of its obligation.

In addition, a U.S. Holder of Subordinated Notes that owns (actually or constructively) at least 10% by vote or value of the Issuer (and each officer or director of the Issuer that is a U.S. citizen or resident) may be required to file an information return on IRS Form 5471. A U.S. Holder of Subordinated Notes generally is required to provide additional information regarding the Issuer annually on IRS Form 5471 if it owns (actually or constructively) more than 50% by vote or value of the Issuer. U.S. Holders should consult their own tax advisors regarding whether they are required to file IRS Form 5471. In the event a U.S. Holder that is required to file such form fails to file such

form, the U.S. Holder could be subject to a penalty of U.S.\$10,000 for each such failure to file (in addition to other consequences).

Prospective investors in the Subordinated Notes (or any Class of Notes or other interest that could be recharacterized as equity in the Issuer) should consult with their own tax advisors regarding whether they are required to file IRS Form 8886 in respect of this transaction. Such filing generally will be required if such investors file U.S. federal income tax returns or U.S. federal information returns and recognize losses in excess of a specified threshold, and significant penalties may be imposed on taxpayers that fail to file the form timely. Such filing will also generally be required by a U.S. Holder of the Subordinated Notes if the Issuer both participates in certain types of transactions that are treated as "reportable transactions," such as a transaction in which its loss exceeds a specified threshold, and either (x) such U.S. Holder owns 10% or more of the aggregate amount of the Subordinated Notes and makes a QEF Election with respect to the Issuer or (y) the Issuer is treated as a CFC and such U.S. Holder is a "U.S. Shareholder" (as defined above) of the Issuer. If the Issuer does participate in a reportable transaction, it will make reasonable efforts to make such information available. Significant penalties may be imposed on taxpayers required to file Form 8886 that fail to do so timely.

A U.S. Holder that is an individual and holds certain foreign financial assets must file new IRS Form 8938 to report the ownership of such assets if the total value of those assets exceeds the applicable threshold amounts. The threshold varies depending on whether the individual lives in the United States or files a joint income tax return with a spouse. For example, an unmarried U.S. Holder living in the United States is required to file Form 8938 if the total value of all specified foreign financial assets is more than U.S.\$50,000 on the last day of the tax year or more than U.S.\$75,000 at any time during the tax year. U.S. Holders in other situations have the same or greater thresholds. In general, specified foreign financial assets include debt or equity interests (that are not regularly traded on an established securities market) issued by foreign financial institutions (such as the Issuer), and any interest in a foreign entity that is not a financial institution, including any stock or security, and any financial instrument or contract held for investment that has an issuer or counterparty that is not a U.S. person. Proposed regulations also would require certain domestic entities that are formed, or availed of, for purposes of holding, directly or indirectly, specified foreign financial assets to file IRS Form 8938. In addition, certain non-resident alien individuals may be required to file Form 8938, notwithstanding the availability of any special treatment under an income tax treaty.

Taxpayers who fail to make the required disclosure with respect to any taxable year are subject to a penalty of U.S.\$10,000 for such taxable year, which may be increased up to U.S.\$50,000 for a continuing failure to file the form after being notified by the IRS. In addition, the failure to file Form 8938 will extend the statute of limitations for a taxpayer's entire related income tax return (and not just the portion of the return that relates to the omission) until at least 3 years after the date on which the Form 8938 is filed.

All U.S. Holders are urged to consult with their own tax advisors with respect to whether a Note is a foreign financial asset that (if the applicable threshold were met) would be subject to this rule.

Tax-Exempt Investors

Special considerations apply to pension plans and other investors ("**Tax-Exempt Investors**") that are subject to tax only on their unrelated business taxable income ("**UBTI**"). A Tax-Exempt Investor's income from an investment in the Issuer generally should not be treated as resulting in UBTI under current law, so long as such investor's acquisition of the Notes is not debt-financed, and, with respect to an investment in the Secured Notes, such investor does not (in addition to the investment in such Secured Notes) own more than 50% of the Issuer's equity (which would include the Subordinated Notes and any Class of Notes (if any) or portion of the Collateral Manager's fee that is recharacterized as equity).

Tax-Exempt Investors should consult their own tax advisors regarding an investment in the Issuer.

Information Reporting and Backup Withholding

Under certain circumstances, information reporting requirements will apply to payments on a Note to, and the proceeds of the sale of a Note by, U.S. Holders and "backup withholding" will apply to such payments if the U.S. Holder fails to provide an accurate taxpayer identification number or otherwise fails to comply with, or establish an exemption from, the backup withholding requirements. Non-U.S. Holders generally will be required to comply with

applicable certification procedures to establish that they are not U.S. Holders in order to avoid the application of such information reporting requirements and backup withholding. Backup withholding is not an additional tax and may be refunded or credited against the holder's federal income tax liability if certain required information is furnished to the IRS. The information reporting requirements may apply regardless of whether withholding is required. See also "—Recent U.S. Tax Legislation," above, for a discussion of reporting obligations under FATCA.

Optional Re-Pricing

The treatment of a Re-Pricing for U.S. federal income tax purposes is not entirely clear. It is possible that the Re-Pricing would be treated as occurring pursuant to a unilateral option of the Issuer. In that event, the Re-Pricing would not result in a deemed exchange of the Notes of the Re-Priced Class for new notes. It is more likely, however, that a Re-Pricing will be treated as a deemed exchange of old Notes of the Re-Priced Class for new notes of the Re-Priced Class. In that event, a U.S. Holder may be required to recognize gain or loss with respect to its Notes that are part of the Re-Priced Class. This gain or loss would be equal to the difference between the issue price of the deemed new notes of the Re-Priced Class, which depending on whether those notes are then treated as traded on an established market, may be the fair market value rather than the principal amount of the notes, and the U.S. Holder's tax basis in the deemed old notes of the Re-Priced Class.

In the event that the stated redemption price at maturity of the new notes of a Re-Priced Class received in the deemed exchange is greater than the issue price of such notes, a U.S. Holder of a new note of a Re-Priced Class may be required to include additional OID in income as a result of the Re-Pricing. In the event that the issue price of the deemed new notes of the Re-Priced Class is less than the principal amount of such notes, holders of the Subordinated Notes may be required to recognize cancellation of indebtedness income. This may result in adverse consequences for the Subordinated Notes. Additionally, any Class of Notes that are Re-Priced on or after January 1, 2013 would likely not be considered a Grandfathered Obligation under FATCA (see discussion under "—Recent U.S. Tax Legislation" above). Each prospective investor should consult its own tax advisor regarding the tax consequences to it of a Re-Pricing.

CAYMAN ISLANDS TAX CONSIDERATIONS

The following is a discussion of certain Cayman Islands tax consequences of an investment in the Offered Securities. The discussion is a general summary of present law, which is subject to prospective and retroactive change. It is not intended as tax advice, does not consider your particular circumstances, and does not consider tax consequences other than those arising under Cayman Islands law.

Under existing Cayman Islands Laws:

- (i) Payments of interest, principal and other amounts on the Secured Notes and amounts in respect of the Subordinated Notes will not be subject to taxation in the Cayman Islands and no withholding will be required on the payment of interest and principal and other amounts on the Secured Notes or a distribution to any holder of the Subordinated Notes, nor will gains derived from the disposal of the Offered Securities be subject to Cayman Islands income or corporation tax. The Cayman Islands currently have no income, corporation or capital gains tax and no estate duty, inheritance tax or gift tax;
- (ii) No stamp duty is payable in respect of the issue or transfer of the Offered Securities although duty may be payable if Offered Securities are executed in or brought into the Cayman Islands; and
- (iii) Certificates evidencing the Offered Securities, in registered form, to which title is not transferable by delivery, should not attract Cayman Islands stamp duty. However, an instrument transferring title to an Offered Security, if brought to or executed in the Cayman Islands, would be subject to Cayman Islands stamp duty.

The Issuer has been incorporated as an exempted company with limited liability under the laws of the Cayman Islands and, as such, has received an undertaking from the Governor in Cabinet of the Cayman Islands in the following form:

**"The Tax Concessions Law
(2011 Revision)
Undertaking As To Tax Concessions**

In accordance with the provision of Section 6 of the Tax Concession Law (2011 Revision) the Governor in Cabinet undertakes with:

Atlas Senior Loan Fund, Ltd. "the Company"

- (a) that no Law which is hereafter enacted in the Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Company or its operations; and
- (b) in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable
 - (i) on or in respect of the shares debentures or other obligations of the Company; or
 - (ii) by way of the withholding in whole or part of any relevant payment as defined in Section 6(3) of the Tax Concessions Law (2011 Revision).

These concessions shall be for a period of 30 years from the 10th day of April 2012.

***CLERK OF THE CABINET"

The Cayman Islands does not have an income tax treaty arrangement with the United States or any other country; however, the Cayman Islands has entered into a tax disclosure agreement with the United States.

CERTAIN ERISA AND RELATED CONSIDERATIONS

THE STATEMENTS ABOUT U.S. FEDERAL TAX ISSUES ARE MADE TO SUPPORT MARKETING OF THE NOTES. NO TAXPAYER CAN RELY ON THEM TO AVOID TAX PENALTIES. EACH PROSPECTIVE PURCHASER SHOULD SEEK ADVICE FROM AN INDEPENDENT TAX ADVISOR ABOUT THE TAX CONSEQUENCES UNDER ITS OWN PARTICULAR CIRCUMSTANCES OF INVESTING IN NOTES UNDER THE LAWS OF THE CAYMAN ISLANDS, THE UNITED STATES AND ITS CONSTITUENT JURISDICTIONS AND ANY OTHER JURISDICTION WHERE THE PURCHASER MAY BE SUBJECT TO TAXATION.

ERISA imposes certain requirements on "employee benefit plans" (as defined in Section 3(3) of ERISA) which are subject to Title I of ERISA, including entities such as collective investment funds and separate accounts whose underlying assets include the assets of such plans (collectively, "**ERISA Plans**") and on those Persons who are fiduciaries with respect to ERISA Plans. Investments by ERISA Plans are subject to ERISA's general fiduciary requirements, including the requirement of investment prudence and diversification and the requirement that an ERISA Plan's investments be made in accordance with the documents governing the ERISA Plan. The prudence of a particular investment must be determined by the responsible fiduciary of an ERISA Plan by taking into account the ERISA Plan's particular circumstances and all of the facts and circumstances of the investment including, but not limited to, the matters discussed under "Risk Factors" and the fact that in the future there may be no market in which such fiduciary will be able to sell or otherwise dispose of the Notes.

Section 406 of ERISA and Section 4975 of the Code prohibit certain transactions involving the assets of an ERISA Plan (as well as those plans that are not subject to ERISA but which are subject to Section 4975 of the Code, such as individual retirement accounts (together with ERISA Plans, "**Plans**") and certain Persons that are "parties in interest" as defined in Section 3(14) of ERISA (each a "**Party in Interest**") for purposes of ERISA or "disqualified persons" as defined in Section 4975(e)(2) of the Code (each a "**Disqualified Person**") for purposes of Section 4975 of the Code) having certain relationships to such Plans, unless a statutory or administrative exemption is applicable to the transaction. A Party in Interest or Disqualified Person who engages in a prohibited transaction may be subject to excise taxes and other penalties and liabilities under ERISA and Section 4975 of the Code.

Regulations promulgated by the United States Department of Labor at 29 C.F.R. Section 2510.3-101, as modified by Section 3(42) of ERISA (collectively, the "**Plan Asset Regulations**"), describe what constitutes the assets of a Plan with respect to the Plan's investment in an entity for purposes of certain provisions of ERISA and Section 4975 of the Code, including the fiduciary responsibility provisions of Title I of ERISA and prohibited transaction provisions of Title I of ERISA and Section 4975 of the Code. Under the Plan Asset Regulations, if a Plan invests in an "equity interest" of an entity that is neither a "publicly offered security" nor a security issued by an investment company registered under the Investment Company Act, the Plan's assets include both the equity interest and an undivided interest in each of the entity's underlying assets, unless it is established that the entity is an "operating company" or, as further discussed below, that participation in the entity by "benefit plan investors" constitutes less than 25% of the value of each class of equity interests in the entity, determined in accordance with the Plan Asset Regulations.

For purposes of the Plan Asset Regulations, a "publicly offered security" is a security that is (a) "freely transferable," (b) part of a class of securities that is "widely held," and (c)(i) sold to the Plan as part of an offering of securities to the public pursuant to an effective registration statement under the Securities Act and the class of securities to which such security is a part is registered under the Exchange Act within 120 days after the end of the fiscal year of the issuer during which the offering of such securities to the public has occurred, or (ii) is part of a class of securities that is registered under Section 12 of the Exchange Act.

It is not anticipated that (i) the Notes will constitute "publicly offered securities" for purposes of the Plan Asset Regulations, (ii) the Issuer will be an investment company registered under the Investment Company Act or (iii) the Issuer will qualify as an operating company within the meaning of the Plan Asset Regulations.

Whether or not the underlying assets of the Issuer are deemed to include "plan assets," as described below, prohibited transactions within the meaning of Section 406 of ERISA or Section 4975 of the Code may arise if Notes are acquired with the assets of a Plan with respect to which the Issuer, the Placement Agent, the Trustee, the Collateral Manager, any seller of Collateral Obligations to the Issuer or any of their respective affiliates, is a Party in Interest or a Disqualified Person. Certain exemptions from the prohibited transaction provisions of Section 406 of ERISA and Section 4975 of the Code may be applicable, however, depending in part on the type of Plan fiduciary making the decision to acquire a Note and the circumstances under which such decision is made. Included among these exemptions are Prohibited Transaction Class Exemption ("**PTCE**") 91-38 (relating to investments by bank collective investment funds), PTCE 84-14 (relating to transactions effected by a "qualified professional asset manager"), PTCE 90-1 (relating to investments by insurance company pooled separate accounts), PTCE 95-60 (relating to investments by insurance company general accounts), PTCE 96-23 (relating to transactions effected by in-house asset managers), and Section 408(b)(17) of ERISA and Section 4975(d)(20) of the Code, regarding certain transactions with non-fiduciary service providers for "adequate consideration." Even if one or more exemptions is available, there can be no assurance that relief will be provided from all prohibited transactions that may result if any Note or any interest therein is acquired or held by a Plan.

Governmental plans, certain church plans and non-U.S. plans, while not subject to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, may nevertheless be subject to other state, local, other federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code (any such law or regulation, "**Other Plan Law**"). Fiduciaries of any such plans should consult with their counsel before acquiring any Notes.

Any insurance company proposing to invest assets of its general account in Notes should consider the extent to which such investment would be subject to the requirements of Title I of ERISA and Section 4975 of the Code in light of the U.S. Supreme Court's decision in *John Hancock Mutual Life Insurance Co. v. Harris Trust and Savings Bank*, 510 U.S. 86 (1993), and Section 401(c) of ERISA. In particular, such an insurance company should consider (i) the exemptive relief granted by the U.S. Department of Labor for transactions involving insurance company general accounts in PTCE 95-60 and (ii) if such exemptive relief is not available, whether its acquisition of Notes will be permissible under the final regulations issued under Section 401(c) of ERISA.

The Plan Asset Regulations define an "equity interest" as any interest in an entity other than an instrument that is treated as indebtedness under applicable local law and which has no substantial equity features. Generally, a profits interest in a partnership, an undivided ownership interest in property and a beneficial ownership interest in a trust are deemed to be "equity interests" under the Plan Asset Regulations. The assets of an entity will be deemed to be the assets of an investing Plan (in the absence of another applicable Plan Asset Regulation exception) if 25% or more of the value of any class of equity interest in the entity is held by "benefit plan investors" as calculated under the Plan Asset Regulations (the "**25% Limitation**"). The term "benefit plan investor" is defined in Section 3(42) of ERISA to include (a) an employee benefit plan that is subject to the fiduciary responsibility provisions of Title I of ERISA, (b) a plan that is subject to Section 4975 of the Code or (c) any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity (collectively, "**Benefit Plan Investors**"). For purposes of making the 25% determination, the value of any equity interests held by a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the entity or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such Person (each, a "**Controlling Person**"), is disregarded. Under the Plan Asset Regulations, an "affiliate" of a Person includes any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual means the power to exercise a controlling influence over the management or policies of such Person.

Although there is little guidance on how this definition applies, the Issuer believes that the Class A-1L Notes, the Class A-2L Notes, the Class A-3 Notes and the Class B-1L Notes will be treated as indebtedness without substantial equity features for purposes of the Plan Asset Regulations, although no assurance can be given in this regard. However, the Class B-2L Notes, the Class B-3L Notes and the Subordinated Notes will likely be treated as equity interests in the Issuer for purposes of the Plan Asset Regulations. Accordingly, in an effort to avoid issues that could arise if the assets of the Issuer were to be treated as plan assets for purposes of ERISA or Section 4975 of the Code, the Class B-2L Notes, the Class B-3L Notes and the Subordinated Notes will be subject to restrictions on ownership by Benefit Plan Investors and Controlling Persons.

If you are a purchaser or transferee of Class A-1L Notes, Class A-2L Notes, Class A-3 Notes or Class B-1L Notes, or an interest therein, you will be required or deemed to represent, warrant and agree that (1) if you are, or are acting on behalf of, a Benefit Plan Investor, your acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if you are a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, your acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any such Other Plan Law.

If you are a purchaser or transferee of Class B-2L Notes or Class B-3L Notes, you will be required or deemed to represent, warrant and agree that (1) (a) you are not, and are not acting on behalf of, a Benefit Plan Investor and (b) if you are a governmental, church, non-U.S. or other plan, (i) you are not, and for so long as you hold such Notes or interest therein will not be, subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or any interest therein) by virtue of its interest and thereby subject the Issuer or the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to Other Plan Law ("**Similar Law**") and (ii) your acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law and (2) you will agree to certain transfer restrictions regarding your interest in such Notes.

With respect to the Rule 144A Global Subordinated Notes and the Regulation S Global Subordinated Notes, (1) (a) if you are a purchaser or transferee of Rule 144A Global Subordinated Notes or Regulation S Global Subordinated Notes from the Issuer as part of the initial offering, you will be required to represent and warrant (i) whether or not you are a Benefit Plan Investor, (ii) whether or not you are a Controlling Person and (iii) (A) if you are a Benefit Plan Investor, your acquisition, holding and disposition of such Subordinated Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (B) if you are a governmental, church, non-U.S. or other plan, (I) you are not, and for so long as you hold such Notes or interest therein will not be, subject to Similar Law and (II) your acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law and (b) if you are a purchaser or subsequent transferee, as applicable, of an interest in a Rule 144A Global Subordinated Note or a Regulation S Global Subordinated Note from Persons other than from the Issuer, on each day from the date on which you acquire your interest in such Subordinated Notes through and including the date on which you dispose of your interest in such Subordinated Notes, you will be deemed to have represented and agreed that (i) you are not, and are not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (ii) if you are a governmental, church, non-U.S. or other plan, (A) you are not, and for so long as you hold such Notes or interest therein will not be, subject to Similar Law and (B) your acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law and (2) you will be required or deemed to represent, warrant and agree to certain transfer restrictions regarding your interest in such Notes.

If you are a purchaser of Certificated Subordinated Notes at any time, you will be required to (1) represent and warrant in writing to the Trustee (a) whether or not, for so long as you hold such Notes or interest herein, you are, or are acting on behalf of, a Benefit Plan Investor, (b) whether or not, for so long as you hold such Notes or interest therein, you are a Controlling Person and (c) that (i) if you are, or are acting on behalf of, a Benefit Plan Investor, your acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code and (ii) if you are a governmental, church or non-U.S. plan, (A) you are not, and for so long as you hold such Notes or interest therein will not be, subject to Similar Law and (B) your acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law, and (2) agree to certain transfer restrictions regarding your interest in such Notes.

No transfer of an interest in Subordinated Notes will be permitted or recognized if it would cause the 25% Limitation described above to be exceeded with respect to the Subordinated Notes.

If any Person shall become the beneficial owner of a Note who has made or is deemed to have made a Benefit Plan Investor, Controlling Person or Other Plan Law representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation (any such Person a "**Non-Permitted ERISA Holder**"), the Issuer shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer (or upon notice to the Issuer from the Trustee if it obtains actual knowledge or the

Trustee if it makes the discovery), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest to a Person that is not a Non-Permitted ERISA Holder within 14 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its interest in such Notes, the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell its interest in such Notes to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes, as applicable, and selling such Notes, as applicable, to the highest such bidder. However, the Issuer may select a purchaser by other means determined by it in its sole discretion. The holder of each Note, as applicable, the Non-Permitted ERISA Holder and each other Person in the chain of title from the holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes agrees to cooperate with the Issuer to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Further Considerations

There can be no assurance that, despite the transfer restrictions relating to acquisitions by Benefit Plan Investors and Controlling Persons and the procedures to be employed by the Issuer to attempt to limit ownership by Benefit Plan Investors of the Subordinated Notes to less than 25%, Benefit Plan Investors will not in actuality own 25% or more of the outstanding Subordinated Notes.

If for any reason the assets of the Issuer were deemed to be "plan assets" of a Plan, certain transactions that the Issuer might enter into, or may have entered into, in the ordinary course of its business might constitute non-exempt "prohibited transactions" under Section 406 of ERISA or Section 4975 of the Code and might have to be rescinded at significant cost to the Issuer. The Collateral Manager, on behalf of the Issuer, may be prevented from engaging in certain investments or other transactions or fee arrangements because they might be deemed to cause non-exempt prohibited transactions. Moreover, if the underlying assets of the Issuer were deemed to be assets constituting plan assets, (i) the assets of the Issuer could be subject to ERISA's reporting and disclosure requirements, (ii) a fiduciary causing a Benefit Plan Investor to make an investment in the equity of the Issuer could be deemed to have delegated its responsibility to manage the assets of the Benefit Plan Investor, (iii) various providers of fiduciary or other services to the Issuer, and any other parties with authority or control with respect to the Issuer, could be deemed to be Plan fiduciaries or otherwise Parties in Interest or Disqualified Persons by virtue of their provision of such services, and (iv) it is not clear that Section 404(b) of ERISA, which generally prohibits plan fiduciaries from maintaining the indicia of ownership of assets of plans subject to Title I of ERISA outside the jurisdiction of the district courts of the United States, would be satisfied in all instances.

Any Plan fiduciary or other Person who proposes to use assets of any Plan to acquire any Notes should consult with its counsel regarding the applicability of the fiduciary responsibility and prohibited transaction provisions of ERISA and Section 4975 of the Code to such an investment, and to confirm that such investment will not constitute or result in a non-exempt prohibited transaction or any other violation of an applicable requirement of ERISA.

The sale of any Notes to a plan, or to a Person using assets of any plan to effect its acquisition of any Notes, is in no respect a representation by the Issuer, the Placement Agent, the Trustee, the Collateral Administrator or the Collateral Manager that such an investment meets all relevant legal requirements with respect to investments by Plans generally or any particular Plan, or that such an investment is appropriate for Plans generally or any particular Plan.

ANY POTENTIAL INVESTOR CONSIDERING AN INVESTMENT IN THE OFFERED SECURITIES THAT IS, OR IS ACTING ON BEHALF OF, A PLAN IS STRONGLY URGED TO CONSULT ITS OWN LEGAL AND TAX ADVISORS REGARDING THE CONSEQUENCES OF SUCH AN INVESTMENT UNDER ERISA, THE CODE AND ANY SIMILAR LAWS AND ITS ABILITY TO MAKE THE REPRESENTATIONS DESCRIBED ABOVE.

The disclosure set forth in "The Collateral Management Agreement—Compensation of the Collateral Manager" is intended to satisfy the alternative reporting option of Schedule C of the DOL's Form 5500, in addition to serving the other purposes for which the disclosure is provided.

Legal Investment Considerations

If your investment activities are subject to regulation by federal, state or local law or governmental authorities you should review the applicable laws and/or rules, policies and guidelines adopted from time to time by such authorities before purchasing any Subordinated Notes or Secured Notes. No representation is made as to the proper characterization of the Offered Securities for legal investment or other purposes or as to the ability of particular investors to purchase any Subordinated Notes or Secured Notes under applicable law or other legal investment restrictions. Accordingly, if your investment activities are subject to such laws and/or regulations, regulatory capital requirements or review by regulatory authorities you should consult your own legal advisors in determining whether and to what extent the Offered Securities constitute a legal investment or are subject to investment, capital or other restrictions.

None of the Issuer, the Co-Issuer, the Collateral Manager, the Placement Agent, the Trustee or the Collateral Administrator make any representation as to the proper characterization of the Offered Securities for legal investment or other purposes, as to the ability of particular investors to purchase the Offered Securities for legal investment or other purposes or as to the ability of particular investors to purchase the Offered Securities under applicable investment restrictions. All institutions whose activities are subject to legal investment laws and regulations, regulatory capital requirements or review by regulatory authorities should consult their own legal advisors in determining whether and to what extent the Offered Securities are subject to investment, capital or other restrictions. Without limiting the generality of the foregoing, none of the Issuer, the Co-Issuer, the Collateral Manager, the Placement Agent, the Trustee or the Collateral Administrator makes any representation as to the characterization of the Offered Securities as a U.S.-domestic or foreign (non-U.S.) investment under any state insurance code or related regulations, and they are not aware of any published precedent that addresses such characterization. Although they are not making any such representation, the Co-Issuers understand that the New York State Insurance Department, in response to a request for guidance, has been considering the characterization (as U.S.-domestic or foreign (non-U.S.)) of certain collateralized debt obligation securities co-issued by a non-U.S. issuer and a U.S. co-issuer. There can be no assurance as to the nature of any advice or other action that may result from such consideration. The uncertainties described above (and any unfavorable future determinations concerning legal investment or financial institution regulatory characteristics of the Offered Securities) may affect the liquidity of the Offered Securities.

PLAN OF DISTRIBUTION

Subject to the terms and conditions contained in a placement agreement (the "**Placement Agreement**") to be entered into among the Co-Issuers and RBS Securities Inc., RBS Securities Inc. will act as placement agent for the Notes, except that RBS Securities Inc. will not act as placement agent for those Subordinated Notes being purchased by the Collateral Manager or any of its Affiliates. The Co-Issuers, as applicable, will agree to sell the Notes and the Placement Agent will agree to use commercially reasonable efforts to place certain Notes. The Issuer expects to privately place certain of the Subordinated Notes with Collateral Manager or its Affiliates in privately negotiated transactions. The Placement Agent is not acting in the capacity of placement agent with respect to any Subordinated Notes sold to the Collateral Manager or its Affiliates.

The applicable Offered Securities will be offered by the Issuer or the Co-Issuers, as applicable, through the Placement Agent from time to time for sale to investors in negotiated transactions at varying prices to be determined in each case at the time of sale. The Placement Agreement will provide that the obligations of the Placement Agent to act are subject to certain conditions.

In the Placement Agreement, each of the Issuer and the Co-Issuer will agree to indemnify the Placement Agent against certain liabilities under the Securities Act or to contribute to payments the Placement Agent may be required to make in respect thereof. In addition, the Issuer will pay certain fees to the Placement Agent and agree to reimburse the Placement Agent for certain of its expenses incurred in connection with the closing of the transactions contemplated hereby.

The offering of the Offered Securities has not been and will not be registered under the Securities Act and may not be offered or sold in non-offshore transactions except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

No action has been taken or is being contemplated by the Issuer that would permit a public offering of the Offered Securities or possession or distribution of this Offering Circular or any amendment thereof, or supplement thereto or any other offering material relating to the Offered Securities in any jurisdiction (other than Ireland) where, or in any other circumstances in which, action for those purposes is required. No offers, sales or deliveries of any Offered Securities, or distribution of this Offering Circular or any other offering material relating to the Offered Securities, may be made in or from any jurisdiction except in circumstances that will result in compliance with any applicable laws and regulations and will not impose any obligations on the Issuer or the Placement Agent. Because of the restrictions contained in the front of this Offering Circular, purchasers are advised to consult legal counsel prior to making any offer, resale, pledge or transfer of the Offered Securities.

In the Placement Agreement, the Placement Agent will agree that it or one or more of its Affiliates will place the Offered Securities on behalf of the Issuer or the Co-Issuers, as applicable, only (I) to non-U.S. persons outside the United States in reliance on Regulation S and (II) to, or for the account or benefit of, persons that are both (A) (x) Qualified Institutional Buyers or (y) solely in the case of Offered Securities issued as Certificated Secured Notes or Certificated Subordinated Notes, Institutional Accredited Investors and (B) (x) Qualified Purchasers, (y) solely in the case of the Subordinated Notes, Knowledgeable Employees with respect to the Issuer or (z) entities owned exclusively by Qualified Purchasers or (solely in the case of the Subordinated Notes) by Knowledgeable Employees with respect to the Issuer. Until 40 days after completion of the distribution by the Issuer, an offer or sale of Offered Securities, in a non-offshore transaction by a dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if the offer or sale is made otherwise than pursuant to Rule 144A or a transaction exempt from the registration requirements under the Securities Act. Resales of the Offered Securities offered in reliance on Rule 144A or in a transaction exempt from the registration requirements under the Securities Act, as the case may be, are restricted as described under the "Transfer Restrictions." Beneficial interests in Regulation S Global Secured Notes and Regulation S Global Subordinated Notes may not be held by a U.S. person (other than a distributor of the Notes) at any time, and resales of the Notes offered in offshore transactions to non-U.S. persons in reliance on Regulation S may be effected only in accordance with the transfer restrictions described

herein. As used in this paragraph, the terms "United States" and "U.S." have the meanings given to them by Regulation S.

The Offered Securities are a new issue of securities for which there is currently no market. The Placement Agent is under no obligation to make a market in any Class of Offered Securities and any market making activity, if commenced, may be discontinued at any time. There can be no assurance that a secondary market for any Class of Offered Securities will develop, or if one does develop, that it will continue. Accordingly, no assurance can be given as to the liquidity of or trading market for the Offered Securities.

In connection with the offering of the Offered Securities, the Placement Agent may, as permitted by applicable law, overallocate or effect transactions that stabilize or maintain the market price of the Offered Securities at a level which might not otherwise prevail in the open market. The stabilizing, if commenced, may be discontinued at any time.

The Placement Agent may be contacted at RBS Securities Inc., 600 Washington Boulevard, Stamford, CT 06901.

TRANSFER RESTRICTIONS

Because of the following restrictions, you are advised to consult legal counsel prior to making any offer, resale, or transfer of the Offered Securities.

The Placement Agent will receive notice of any transfer of Offered Securities.

The Offered Securities have not been registered under the Securities Act or any state securities or "Blue Sky" laws or the securities laws of any other jurisdiction and, accordingly, may not be reoffered, resold, pledged or otherwise transferred except in accordance with the restrictions described herein and set forth in the Indenture.

Without limiting the foregoing, by holding an Offered Security, you will acknowledge and agree, among other things, that you understand that neither of the Co-Issuers is registered as an investment company under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. Section 3(c)(7) excepts from the provisions of the Investment Company Act those issuers who privately place their securities solely to Persons who at the time of purchase are "qualified purchasers" or are "knowledgeable employees" with respect to the Issuer. In general terms, "**qualified purchaser**" is defined to mean, among other things, any natural person who owns not less than U.S.\$5,000,000 in investments; any Person who in the aggregate owns and invests on a discretionary basis, not less than U.S.\$25,000,000 in investments; and trusts as to which both the settlor and the decision-making trustee are qualified purchasers (but only if such trust was not formed for the specific purpose of making such investment). In general terms, "**knowledgeable employees**" is defined to mean, among other things, executive officers, directors and certain investment professionals and employees of an issuer and its related investment manager.

Global Notes

If you are either an initial purchaser or a transferee of Offered Securities represented by an interest in a Global Note you will be deemed to have represented and agreed (or in the case of a Regulation S Global Subordinated Note or a Rule 144A Global Subordinated Note purchased from the Issuer on the Closing Date, will represent and agree) as follows (except as may be expressly agreed in writing between you and the Issuer, if you are an initial purchaser):

- (i) In connection with the purchase of such Offered Securities: (A) none of the Co-Issuers, the Collateral Manager, the Placement Agent, the Trustee, the Collateral Administrator or any of their respective affiliates is acting as a fiduciary or financial or investment advisor for such beneficial owner; (B) such beneficial owner is not relying (for purposes of making any investment decision or otherwise) upon any advice, counsel or representations (whether written or oral) of the Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Placement Agent or any of their respective affiliates other than any statements in the final Offering Circular for such Offered Securities, and such beneficial owner has read and understands such final Offering Circular; (C) such beneficial owner 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 Co-Issuers, the Collateral Manager, the Trustee, the Collateral Administrator, the Placement Agent or any of their respective affiliates; (D) such beneficial owner is either (1) (in the case of a beneficial owner of an interest in a Rule 144A Global Secured Note or a Rule 144A Global Subordinated Note) both (a) a "qualified institutional buyer" (as defined under Rule 144A under the Securities Act) that is not a dealer described in paragraph (a)(1)(ii) of Rule 144A 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 the beneficiaries of the plan, except with respect to investment decisions made solely by the fiduciary,

trustee or sponsor of such plan and (b) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or an entity owned exclusively by "qualified purchasers" or (2) not a "U.S. person" as defined in Regulation S and is acquiring the Offered Securities in an offshore transaction (as defined in Regulation S) in reliance on the exemption from registration provided by Regulation S; (E) such beneficial owner is acquiring its interest in such Offered Securities for its own account; (F) such beneficial owner was not formed for the purpose of investing in such Offered Securities; (G) such beneficial owner understands that the Issuer may receive a list of participants holding interests in the Offered Securities from one or more book-entry depositories; (H) such beneficial owner will hold and transfer at least the minimum denomination of such Offered Securities; (I) such beneficial owner is a sophisticated investor and is purchasing the Offered Securities with a full understanding of all of the terms, conditions and risks thereof, and is capable of and willing to assume those risks; (J) such beneficial owner will provide notice of the relevant transfer restrictions to subsequent transferees; and (K) if it is not a U.S. person, it is not acquiring any Note as part of a plan to reduce, avoid or evade U.S. federal income tax.

(ii) (A) With respect to a Class A-1L Note, Class A-2L Note, Class A-3 Note or Class B-1L Note or any interest therein, (1) if it is, or is acting on behalf of, a Benefit Plan Investor, its acquisition, holding and disposition of such Notes does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code, and (2) if it is a governmental, church, non-U.S. or other plan which is subject to any Other Plan Law, its acquisition, holding and disposition of such Notes does not and will not constitute or result in a non-exempt violation of any such Other Plan Law.

(B) With respect to a Class B-2L Note or a Class B-3L Note or any interest therein (1) it is not, and is not acting on behalf of, a Benefit Plan Investor and (2) if it is a governmental, church, non-U.S. or other plan, (a) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (b) its acquisition, holding and disposition of such Notes does not and will not constitute or result in a non-exempt violation of any Other Plan Law.

(C) With respect to a Regulation S Global Subordinated Note or a Rule 144A Global Subordinated Note or any interest therein, (1) each Person who purchases an interest in a Regulation S Global Subordinated Note or a Rule 144A Global Subordinated Note from the Issuer as part of the initial offering will be required to represent and warrant (a) whether or not the purchaser is a Benefit Plan Investor, (b) whether or not the purchaser is a Controlling Person and (c) (I) if it is a Benefit Plan Investor, its acquisition, holding and disposition of such Subordinated Notes will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code or (II) if it is a governmental, church, non-U.S. or other plan, (x) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (y) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law and (2) each purchaser or subsequent transferee, as applicable, of an interest in a Regulation S Global Subordinated Note or a Rule 144A Global Subordinated Note from Persons other than from the Issuer, on each day from the date on which such beneficial owner acquires its interest in such Subordinated Notes through and including the date on which such beneficial owner disposes of its interest in such Subordinated Notes, will be deemed to have represented and agreed that (a) it is not, and is not acting on behalf of, a Benefit Plan Investor or a Controlling Person and (b) if it is a governmental, church, non-U.S. or other plan, (I) it is not, and for so long as it holds such Notes or interest therein will not be, subject to Similar Law and (II) its acquisition, holding and disposition of such Notes will not constitute or result in a non-exempt violation of any Other Plan Law.

(iii) Such beneficial owner understands that such Offered Securities are being offered only in a transaction not involving any public offering in the United States within the meaning of the Securities Act, such Offered Securities have not been and will not be registered under the Securities Act, and, if in the future such beneficial owner decides to offer, resell, pledge or otherwise transfer such Offered Securities, such Offered Securities may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the

legend on such Offered Securities. Such beneficial owner 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 Offered Securities. Such beneficial owner understands that neither of the Co-Issuers has been registered under the Investment Company Act, and that the Co-Issuers are exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act.

- (iv) Such beneficial owner is aware that, except as otherwise provided in the Indenture, any Notes being sold to it in reliance on Regulation S will be represented by one or more Regulation S Global Secured Notes or Regulation S Global Subordinated Notes, as applicable, and that in each case beneficial interests therein may be held only through DTC for the respective accounts of Euroclear or Clearstream.
- (v) Such beneficial owner will provide notice to each Person to whom it proposes to transfer any interest in the Offered Securities of the transfer restrictions and representations set forth in the Indenture.
- (vi) Such beneficial owner agrees to be subject to the Bankruptcy Subordination Agreement.

In addition, each Person who purchases an interest in a Regulation S Global Subordinated Note or a Rule 144A Global Subordinated Note from the Issuer as part of the initial offering will be required to provide the Placement Agent with a representation letter containing representations substantially similar to those set forth in Annex A-2 hereto.

Certificated Secured Notes

If you are a purchaser or transferee of a Certificated Secured Note (including by way of a transfer of an interest in a Global Secured Note to you as a transferee acquiring a Certificated Secured Note), no such purchase or transfer will be recorded or otherwise recognized unless you have provided the Trustee with a certificate substantially in the form of Annex A-3 hereto.

Certificated Subordinated Notes

No purchase or transfer of a Certificated Subordinated Note (including a transfer of an interest in a Regulation S Global Subordinated Note or a Rule 144A Global Subordinated Note to a transferee acquiring a Subordinated Note in the form of a Certificated Subordinated Note) will be recorded or otherwise recognized unless the purchaser or transferee thereof has provided the Issuer and the Trustee with certificates substantially in the form of Annex A-1 and Annex A-2 hereto. Purchasers of the Certificated Subordinated Notes on the Closing Date will be required to provide the Placement Agent with a representation letter containing representations substantially similar to those set forth in Annex A-1 and Annex A-2 hereto.

Additional restrictions

No transfer of any Note (or any interest therein) will be effective, and no such transfer will be recognized, if it may result in 25% or more of the value of the Subordinated Notes represented by the Aggregate Outstanding Amount thereof being held by Benefit Plan Investors. For purposes of this determination, the value of Notes held by the Placement Agent, the Trustee, the Collateral Manager and certain of their affiliates (other than those interests held by a Benefit Plan Investor) or a Person (other than a Benefit Plan Investor) who is a Controlling Person is disregarded.

If you are a Benefit Plan Investor, you may not acquire Class B-2L Notes, Class B-3L Notes, Regulation S Global Subordinated Notes or Rule 144A Global Subordinated Notes (other than Regulation S Global Subordinated Notes or Rule 144A Global Subordinated Notes purchased from the Issuer on the Closing Date) or any interest therein. If you are a Controlling Person, you may not acquire Regulation S Global Subordinated Notes or Rule 144A Global Subordinated Notes (other than Regulation S Global Subordinated Notes or Rule 144A Global Subordinated Notes purchased from the Issuer on the Closing Date) or any interest therein.

Each purchaser and subsequent transferee of Class B-3L Notes in the form of Global Secured Notes, Rule 144A Global Subordinated Notes and Regulation S Global Subordinated Notes will be required or deemed to represent that (i) neither it nor any affiliate is an Affected Bank and (ii) it will not transfer any interest in its Class B-3L Notes or Subordinated Note to a person that is (or whose affiliate is) an Affected Bank. If you are a purchaser or transferee of a Class B-3L Note in the form of a Certificated Secured Note, you will be required to provide the Issuer and the Trustee written certification by the delivery of a certificate in the form of Annex A-3 hereto (or another form of certification acceptable to the Issuer with written notice to the Trustee) that (i) neither you nor any affiliate is an Affected Bank unless such acquisition is authorized by the Issuer in writing and (ii) you will not transfer any interest in your Class B-3L Note to a person that is (or whose affiliate is) an Affected Bank unless such transfer is authorized by the Issuer in writing. If you are a purchaser or transferee of Certificated Subordinated Notes after the Closing Date, you will be required to provide the Issuer and the Trustee written certification by the delivery of a certificate in the form of Annex A-2 hereto (or another form of certification acceptable to the Issuer with written notice to the Trustee) that (i) neither you nor any affiliate is an Affected Bank unless such acquisition is authorized by the Issuer in writing and (ii) you will not transfer any interest in your Subordinated Note to a person that is (or whose affiliate is) an Affected Bank unless such transfer is authorized by the Issuer in writing. If you purchase an interest in a Subordinated Note on the Closing Date, you will be required to provide the Issuer, the Trustee and the Placement Agent with a representation letter containing representations substantially similar to those set forth in Annex A-2 hereto that (i) neither you nor any affiliate is an Affected Bank unless such acquisition is authorized by the Issuer in writing and (ii) you will not transfer any interest in your Subordinated Note to a person that is (or whose affiliate is) an Affected Bank unless such transfer is authorized by the Issuer in writing. In addition, if any holder of the Class B-3L Notes or Subordinated Notes is (or is affiliated with) an Affected Bank, the Issuer, in its sole discretion, may treat (if necessary or helpful to reduce the likelihood that such ownership may cause withholding under Treasury Regulation Section 1.881-3) such holder as a Non-Permitted Holder and, thus, may cause the transfer of all or of a portion of the applicable Notes in the manner described herein (although for avoidance of doubt, the prior acquisition of such Notes will not be null and void *ab initio*). "Affected Bank" means a "bank" for purposes of Section 881 of the Code or an entity affiliated with such a bank that owns, directly or indirectly, more than 33 1/3% of the Aggregate Outstanding Amount of the Class B-3L Notes or the Subordinated Notes and is neither (x) a United States person nor (y) entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such bank are reduced to 0%.

Each purchaser, beneficial owner and subsequent transferee agrees to (i) provide the Issuer with the Holder FATCA Information and (ii) permit the Issuer, and the Collateral Manager and Trustee (on behalf of the Issuer) to (x) share such information with the IRS, (y) compel or effect the sale of Notes held by such purchaser, beneficial owner or subsequent transferee if it fails to comply with the foregoing requirements and (z) make other amendments to the Indenture to enable the Issuer to comply with FATCA.

To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Subordinated Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 and other similar laws or regulations, including, without limitation, requiring each transferee of a Subordinated Note, as applicable, to make representations to the Issuer in connection with such compliance.

Legends

The Secured Notes will bear a legend substantially to the following effect unless the Issuer determines otherwise in compliance with applicable law:

THIS NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY (A) TO A "QUALIFIED PURCHASER" (AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) (A "QUALIFIED PURCHASER") THAT IS EITHER (1) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN

RULE 144A UNDER THE SECURITIES ACT) (A "QUALIFIED INSTITUTIONAL BUYER") IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A DEALER DESCRIBED IN PARAGRAPH (A)(1)(ii) OF RULE 144A 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, EXCEPT WITH RESPECT TO INVESTMENT DECISIONS MADE SOLELY BY THE FIDUCIARY, TRUSTEE OR SPONSOR OF SUCH PLAN OR (2) SOLELY IN THE CASE OF SECURED NOTES ISSUED AS CERTIFICATED SECURED NOTES, AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "IAI") OR (B) TO A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER REGULATION S UNDER THE SECURITIES ACT, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

[THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A [CLASS A-1L] [CLASS A-2L] [CLASS A-3F] [CLASS A-3L] [CLASS B-1L] NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN SUCH NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]²

[THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A [CLASS B-2L] [CLASS B-3L] NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THE SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.]³

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A NOTE THAT IS A PERSON (OTHER THAN A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) WHO ACQUIRES ITS INTEREST IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER REGULATIONS UNDER THE SECURITIES LAW) THAT IS NOT BOTH (A) A QUALIFIED PURCHASER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH

² Insert into a Class A-1L Note, Class A-2L Note, Class A-3 Note or Class B-1L Note

³ Insert into a Class B-2L Note or Class B-3L Note

IS A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER OR AN IAI TO SELL ITS INTEREST IN THE NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE"), AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN WHICH IS SUBJECT TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAW OR REGULATION THAT IS SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, AN "OTHER PLAN LAW"), ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY SUCH OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.]⁴

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE OR ANY INTEREST IN THIS NOTE WILL BE REQUIRED OR DEEMED TO REPRESENT AND WARRANT THAT (A) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR AND (B) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR ANY INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER OR THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO ANY STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") ("SIMILAR LAW"), AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE (ANY SUCH LAW OR REGULATION, AN "OTHER PLAN LAW"). "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF

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Insert into a Class A-1L Note, Class A-2L Note, Class A-3 Note or Class B-1L Note

ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY.]⁵

[ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE [CO-ISSUERS OR THEIR AGENT] [ISSUER AND ITS AGENT] FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, TRANSFERS OF REGISTERED OWNERSHIP OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.]⁶

[EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, TRANSFERS OF REGISTERED OWNERSHIP OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.]⁷

PRINCIPAL OF THIS NOTE IS PAYABLE AS SET FORTH HEREIN. ACCORDINGLY, THE OUTSTANDING PRINCIPAL OF THIS NOTE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THIS NOTE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT BY INQUIRY OF THE TRUSTEE.

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) OR THE FAILURE TO PROVIDE OR UPDATE ITS HOLDER FATCA INFORMATION MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING. "HOLDER FATCA INFORMATION" MEANS

⁵ Insert into a Class B-2L Note or a Class B-3L Note

⁶ Insert into all Classes of Global Secured Notes

⁷ Insert into all Classes of Certificated Secured Notes

INFORMATION REQUESTED BY THE ISSUER OR AN INTERMEDIARY (OR AN AGENT THEREOF) TO BE PROVIDED BY THE NOTEHOLDERS TO THE ISSUER OR AN INTERMEDIARY THAT IS REQUIRED BY FATCA OR A RELATED RULE OR PUBLISHED INTERNAL REVENUE SERVICE ("IRS") INTERPRETATION TO ENABLE THE ISSUER OR AN INTERMEDIARY TO COMPLY WITH FATCA. "FATCA" MEANS SECTIONS 1471 THROUGH 1474 OF THE CODE AND THE TREASURY REGULATIONS (AND ANY NOTICES OR OFFICIAL PRONOUNCEMENTS) PROMULGATED THEREUNDER (INCLUDING ANY VOLUNTARY AGREEMENT ENTERED INTO WITH A TAXING AUTHORITY PURSUANT THERETO).

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE AGREES TO (I) PROVIDE THE ISSUER WITH THE HOLDER FATCA INFORMATION AND (II) PERMIT THE ISSUER, AND THE COLLATERAL MANAGER AND TRUSTEE (ON BEHALF OF THE ISSUER) TO (X) SHARE SUCH INFORMATION WITH THE IRS, (Y) COMPEL OR EFFECT THE SALE OF THIS NOTE IF SUCH HOLDER OR BENEFICIAL OWNER FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS AND (Z) MAKE OTHER AMENDMENTS TO THE INDENTURE TO ENABLE THE ISSUER TO COMPLY WITH FATCA.

[EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE (A) WILL MAKE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT AN AFFECTED BANK UNLESS SUCH ACQUISITION IS AUTHORIZED BY THE ISSUER IN WRITING AND (B) WILL AGREE, OR BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, WILL BE DEEMED TO AGREE, NOT TO TRANSFER THIS NOTE TO AN AFFECTED BANK UNLESS SUCH TRANSFER IS AUTHORIZED BY THE ISSUER IN WRITING. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS NOTE THAT IS AN AFFECTED BANK TO SELL ITS ALL OR A PORTION OF ITS INTEREST IN THIS NOTE, OR MAY SELL ALL OR A PORTION OF SUCH INTEREST ON BEHALF OF SUCH OWNER. AN "AFFECTED BANK" IS A "BANK" FOR PURPOSES OF SECTION 881 OF THE CODE OR AN ENTITY AFFILIATED WITH SUCH A BANK THAT OWNS, DIRECTLY OR INDIRECTLY, MORE THAN 33 1/3% OF THE AGGREGATE OUTSTANDING AMOUNT OF THE CLASS B-3L NOTES AND IS NEITHER (X) A UNITED STATES PERSON (WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) NOR (Y) ENTITLED TO THE BENEFITS OF AN INCOME TAX TREATY WITH THE UNITED STATES UNDER WHICH WITHHOLDING TAXES ON INTEREST PAYMENTS MADE BY OBLIGORS RESIDENT IN THE UNITED STATES TO SUCH BANK ARE REDUCED TO 0%.]⁸

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS NOTE, BY ACQUIRING THIS NOTE OR ITS INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, THIS NOTE AS DEBT FOR U.S. FEDERAL AND, TO THE EXTENT PERMITTED BY LAW, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES AND SHALL TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY ANY RELEVANT TAXING AUTHORITY; *PROVIDED* THAT THIS SHALL NOT LIMIT A HOLDER FROM MAKING A PROTECTIVE QUALIFIED ELECTING FUND ELECTION OR FILING (AS A PROTECTIVE MATTER)

⁸ Insert into a Class B-3L Note

UNITED STATES TAX INFORMATION RETURNS REQUIRED OF ONLY CERTAIN EQUITY OWNERS WITH RESPECT TO REPORTING REQUIREMENTS UNDER THE CODE.

Additionally, the Class A-2L Notes, Class A-3 Notes, Class B-1L Notes, Class B-2L Notes and Class B-3L Notes will bear a legend substantially to the following effect unless the Issuer determines otherwise in compliance with applicable law:

THIS NOTE 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 NOTE MAY BE OBTAINED BY WRITING TO THE ISSUER.

The Subordinated Notes in the form of a Regulation S Global Subordinated Note will bear a legend substantially to the following effect unless the Issuer determines otherwise in compliance with applicable law:

THIS SUBORDINATED NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO (A) A PERSON THAT IS (1) (i) A "QUALIFIED PURCHASER," (ii) A "KNOWLEDGEABLE EMPLOYEE" WITH RESPECT TO THE ISSUER OR (iii) A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER OR A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER (IN EACH CASE, AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) AND (2) (X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A DEALER DESCRIBED IN PARAGRAPH (A)(1)(ii) OF RULE 144A 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, EXCEPT WITH RESPECT TO INVESTMENT DECISIONS MADE SOLELY BY THE FIDUCIARY, TRUSTEE OR SPONSOR OF SUCH PLAN OR (Y) AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "IAI") OR (B) A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS SUBORDINATED NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

(A) EACH PERSON WHO PURCHASES AN INTEREST IN THIS NOTE FROM THE ISSUER AS PART OF THE INITIAL OFFERING WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (1) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (2) WHETHER OR

NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (3) THAT (a) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (b) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW") AND (B) EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF AN INTEREST IN THIS NOTE FROM PERSONS OTHER THAN FROM THE ISSUER AS PART OF THE INITIAL OFFERING, ON EACH DAY FROM THE DATE ON WHICH SUCH BENEFICIAL OWNER ACQUIRES ITS INTEREST IN SUCH SUBORDINATED NOTES THROUGH AND INCLUDING THE DATE ON WHICH SUCH BENEFICIAL OWNER DISPOSES OF ITS INTEREST IN SUCH SUBORDINATED NOTES, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTES OR INTEREST THEREIN WILL NOT BE, SUBJECT TO SIMILAR LAW AND (b) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.

NO TRANSFER OF A SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THE SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A SUBORDINATED NOTE THAT IS A UNITED STATES PERSON AS DEFINED IN SECTION 7701(a)(30) OF THE CODE OR IS NOT (A) A QUALIFIED PURCHASER, A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS EITHER A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER OR AN INSTITUTIONAL ACCREDITED INVESTOR TO SELL ITS INTEREST IN THE SUBORDINATED NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE ISSUER AND ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, TRANSFERS OF REGISTERED OWNERSHIP OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE SUBORDINATED NOTES REPRESENTED HEREBY ARE SUBORDINATED TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE SECURED NOTES AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE.

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE), OR THE FAILURE TO PROVIDE OR UPDATE ITS HOLDER FATCA INFORMATION MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING. "HOLDER FATCA INFORMATION" MEANS INFORMATION REQUESTED BY THE ISSUER OR AN INTERMEDIARY (OR AN AGENT THEREOF) TO BE PROVIDED BY THE NOTEHOLDERS TO THE ISSUER OR AN INTERMEDIARY THAT IS REQUIRED BY FATCA OR A RELATED RULE OR PUBLISHED INTERNAL REVENUE SERVICE ("IRS") INTERPRETATION TO ENABLE THE ISSUER OR AN INTERMEDIARY TO COMPLY WITH FATCA. "FATCA" MEANS SECTIONS 1471 THROUGH 1474 OF THE CODE AND THE TREASURY REGULATIONS (AND ANY NOTICES OR OFFICIAL PRONOUNCEMENTS) PROMULGATED THEREUNDER (INCLUDING ANY VOLUNTARY AGREEMENT ENTERED INTO WITH A TAXING AUTHORITY PURSUANT THERETO).

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE AGREES TO (I) PROVIDE THE ISSUER WITH THE HOLDER FATCA INFORMATION AND (II) PERMIT THE ISSUER, AND THE COLLATERAL MANAGER AND THE TRUSTEE (ON BEHALF OF THE ISSUER) TO (X) SHARE SUCH INFORMATION WITH THE IRS, (Y) COMPEL OR EFFECT THE SALE OF THIS NOTE IF SUCH HOLDER OR BENEFICIAL OWNER FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS AND (Z) MAKE OTHER AMENDMENTS TO THE INDENTURE TO ENABLE THE ISSUER TO COMPLY WITH FATCA.

EACH HOLDER AND BENEFICIAL OWNER OF THIS SUBORDINATED NOTE OR AN INTEREST IN THIS SUBORDINATED NOTE (A) WILL MAKE, OR BY ACQUIRING THIS SUBORDINATED NOTE OR AN INTEREST IN THIS SUBORDINATED NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT AN AFFECTED BANK UNLESS SUCH ACQUISITION IS AUTHORIZED BY THE ISSUER IN WRITING AND (B) WILL AGREE, OR BY ACQUIRING THIS SUBORDINATED NOTE OR AN INTEREST IN THIS SUBORDINATED NOTE, WILL BE DEEMED TO AGREE, NOT TO TRANSFER THIS SUBORDINATED NOTE TO AN AFFECTED BANK UNLESS SUCH TRANSFER IS AUTHORIZED BY THE ISSUER IN WRITING. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS SUBORDINATED NOTE THAT IS AN AFFECTED BANK TO SELL ITS ALL OR A PORTION OF ITS INTEREST IN THIS SUBORDINATED NOTE, OR MAY SELL ALL OR A PORTION OF SUCH INTEREST ON BEHALF OF SUCH OWNER. AN "AFFECTED BANK" IS A "BANK" FOR PURPOSES OF SECTION 881 OF THE CODE OR AN ENTITY AFFILIATED WITH SUCH A BANK THAT OWNS, DIRECTLY OR INDIRECTLY, MORE THAN 33 1/3% OF THE AGGREGATE OUTSTANDING AMOUNT OF THE SUBORDINATED NOTES AND IS NEITHER (X) A UNITED STATES PERSON (WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) NOR (Y) ENTITLED TO THE BENEFITS OF AN INCOME TAX TREATY WITH THE UNITED STATES UNDER WHICH WITHHOLDING TAXES ON INTEREST PAYMENTS MADE BY OBLIGORS RESIDENT IN THE UNITED STATES TO SUCH BANK ARE REDUCED TO 0%.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS SUBORDINATED NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, THIS SUBORDINATED NOTE AS EQUITY IN THE ISSUER FOR U.S. FEDERAL AND, TO THE EXTENT PERMITTED BY LAW, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES AND SHALL TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY ANY RELEVANT TAXING AUTHORITY.

The Subordinated Notes in the form of a Certificated Subordinated Note or a Rule 144A Global Subordinated Note will bear a legend substantially to the following effect unless the Issuer determines otherwise in compliance with applicable law:

THIS SUBORDINATED NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES, AND MAY BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED ONLY TO (A) A PERSON THAT IS (1) (i) A "QUALIFIED PURCHASER," (ii) A "KNOWLEDGEABLE EMPLOYEE" WITH RESPECT TO THE ISSUER OR (iii) A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS A QUALIFIED PURCHASER OR A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER (IN EACH CASE, AS DEFINED FOR PURPOSES OF SECTION 3(c)(7) OF THE INVESTMENT COMPANY ACT) AND (2) (X) A "QUALIFIED INSTITUTIONAL BUYER" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT) IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH RULE THAT IS NOT A DEALER DESCRIBED IN PARAGRAPH (A)(1)(ii) OF RULE 144A 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, EXCEPT WITH RESPECT TO INVESTMENT DECISIONS MADE SOLELY BY THE FIDUCIARY, TRUSTEE OR SPONSOR OF SUCH PLAN OR (Y) AN INSTITUTIONAL "ACCREDITED INVESTOR" (AS DEFINED IN RULE 501(a)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT) (AN "IAI") OR (B) A PERSON THAT IS NOT A "U.S. PERSON" (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT) AND IS ACQUIRING THIS SUBORDINATED NOTE IN RELIANCE ON THE EXEMPTION FROM SECURITIES ACT REGISTRATION PROVIDED BY SUCH REGULATION, AND IN EACH CASE IN COMPLIANCE WITH THE CERTIFICATION AND OTHER REQUIREMENTS SPECIFIED IN THE INDENTURE REFERRED TO HEREIN AND IN COMPLIANCE WITH ANY APPLICABLE SECURITIES LAW OF ANY APPLICABLE JURISDICTION.

[EACH PURCHASER OR TRANSFEREE OF THIS NOTE WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (A) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (B) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (C) THAT (1) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR

RESULT IN A NON-EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW"), AND (b) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW"). EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF SUBORDINATED NOTES IN THE FORM OF A CERTIFICATED NOTE WILL BE REQUIRED TO COMPLETE A BENEFIT PLAN INVESTOR CERTIFICATE IDENTIFYING ITS STATUS AS A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.]⁹

[(A) EACH PERSON WHO PURCHASES AN INTEREST IN THIS NOTE FROM THE ISSUER AS PART OF THE INITIAL OFFERING WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE TRUSTEE (1) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, (2) WHETHER OR NOT, FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN, IT IS A CONTROLLING PERSON AND (3) THAT (a) IF IT IS, OR IS ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR, ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-

⁹ Insert into Certificated Subordinated Notes

EXEMPT PROHIBITED TRANSACTION UNDER SECTION 406 OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA") OR SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") AND (b) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS THIS NOTE OR AN INTEREST HEREIN IT WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE ISSUER TO BE TREATED AS ASSETS OF THE INVESTOR IN ANY NOTE (OR INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE ISSUER AND THE COLLATERAL MANAGER (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE ISSUER'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("SIMILAR LAW") AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF THIS NOTE WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("OTHER PLAN LAW") AND (B) EACH PURCHASER OR SUBSEQUENT TRANSFEREE, AS APPLICABLE, OF AN INTEREST IN THIS NOTE FROM PERSONS OTHER THAN FROM THE ISSUER AS PART OF THE INITIAL OFFERING, ON EACH DAY FROM THE DATE ON WHICH SUCH BENEFICIAL OWNER ACQUIRES ITS INTEREST IN SUCH SUBORDINATED NOTES THROUGH AND INCLUDING THE DATE ON WHICH SUCH BENEFICIAL OWNER DISPOSES OF ITS INTEREST IN SUCH SUBORDINATED NOTES, WILL BE DEEMED TO HAVE REPRESENTED AND AGREED THAT (1) IT IS NOT, AND IS NOT ACTING ON BEHALF OF, A BENEFIT PLAN INVESTOR OR A CONTROLLING PERSON AND (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (a) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH NOTES OR INTEREST THEREIN WILL NOT BE, SUBJECT TO SIMILAR LAW AND (b) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH NOTES WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY OTHER PLAN LAW. "BENEFIT PLAN INVESTOR" MEANS A BENEFIT PLAN INVESTOR, AS DEFINED IN SECTION 3(42) OF ERISA, AND INCLUDES (A) AN EMPLOYEE BENEFIT PLAN (AS DEFINED IN SECTION 3(3) OF TITLE I OF ERISA) THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF ERISA, (B) A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE CODE OR (C) ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY. "CONTROLLING PERSON" MEANS A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE ISSUER OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON. AN "AFFILIATE" OF A PERSON INCLUDES ANY PERSON, DIRECTLY OR INDIRECTLY THROUGH ONE OR MORE INTERMEDIARIES, CONTROLLING, CONTROLLED BY OR UNDER COMMON CONTROL WITH THE PERSON. "CONTROL" WITH RESPECT TO A PERSON OTHER THAN AN INDIVIDUAL MEANS THE POWER TO EXERCISE A CONTROLLING INFLUENCE OVER THE MANAGEMENT OR POLICIES OF SUCH PERSON.]¹⁰

¹⁰ Insert into Rule 144A Global Subordinated Notes

NO TRANSFER OF A SUBORDINATED NOTE OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE TRUSTEE WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE TOTAL VALUE OF THE SUBORDINATED NOTES TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING SUBORDINATED NOTES (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF A SUBORDINATED NOTE WHO HAS MADE OR HAS BEEN DEEMED TO MAKE A PROHIBITED TRANSACTION, BENEFIT PLAN INVESTOR, CONTROLLING PERSON, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THE SUBORDINATED NOTE, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF AN INTEREST IN A SUBORDINATED NOTE THAT IS A UNITED STATES PERSON AS DEFINED IN SECTION 7701(a)(30) OF THE CODE OR IS NOT (A) A QUALIFIED PURCHASER, A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR A CORPORATION, PARTNERSHIP, LIMITED LIABILITY COMPANY OR OTHER ENTITY (OTHER THAN A TRUST) EACH SHAREHOLDER, PARTNER, MEMBER OR OTHER EQUITY OWNER OF WHICH IS EITHER A KNOWLEDGEABLE EMPLOYEE WITH RESPECT TO THE ISSUER OR A QUALIFIED PURCHASER AND (B) A QUALIFIED INSTITUTIONAL BUYER OR AN INSTITUTIONAL ACCREDITED INVESTOR TO SELL ITS INTEREST IN THE SUBORDINATED NOTES, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH OWNER.

DISTRIBUTIONS OF PRINCIPAL PROCEEDS AND INTEREST PROCEEDS TO THE HOLDER OF THE SUBORDINATED NOTES REPRESENTED HEREBY ARE SUBORDINATED TO THE PAYMENT ON EACH PAYMENT DATE OF PRINCIPAL OF AND INTEREST ON THE SECURED NOTES AND THE PAYMENT OF CERTAIN OTHER AMOUNTS, TO THE EXTENT AND AS DESCRIBED IN THE INDENTURE.

[ANY TRANSFER, PLEDGE OR OTHER USE OF THIS NOTE FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL SINCE THE REGISTERED OWNER HEREOF, CEDE & CO., HAS AN INTEREST HEREIN, UNLESS THIS NOTE IS PRESENTED BY AN AUTHORIZED REPRESENTATIVE OF THE DEPOSITORY TRUST COMPANY ("DTC"), NEW YORK, NEW YORK, TO THE ISSUER AND ITS AGENT FOR REGISTRATION OF TRANSFER, EXCHANGE OR PAYMENT AND ANY NOTE ISSUED IS REGISTERED IN THE NAME OF CEDE & CO. OR OF SUCH OTHER ENTITY AS IS REQUESTED BY AN AUTHORIZED REPRESENTATIVE OF DTC (AND ANY PAYMENT HEREON IS MADE TO CEDE & CO.).

EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, TRANSFERS OF REGISTERED OWNERSHIP OF THIS NOTE SHALL BE LIMITED TO TRANSFERS IN WHOLE, BUT NOT IN PART, TO NOMINEES OF DTC OR TO A SUCCESSOR THEREOF OR SUCH SUCCESSOR'S NOMINEE.

TRANSFERS OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE

REFERRED TO HEREIN.]¹¹

[EXCEPT AS OTHERWISE PROVIDED IN THE INDENTURE, TRANSFERS OF REGISTERED OWNERSHIP OF THIS NOTE SHALL BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE INDENTURE REFERRED TO HEREIN.]¹²

THE FAILURE TO PROVIDE THE ISSUER, THE TRUSTEE AND ANY PAYING AGENT WITH THE PROPERLY COMPLETED AND SIGNED TAX CERTIFICATIONS (GENERALLY, IN THE CASE OF U.S. FEDERAL INCOME TAX, AN INTERNAL REVENUE SERVICE FORM W-9 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE OR THE APPROPRIATE INTERNAL REVENUE SERVICE FORM W-8 (OR APPLICABLE SUCCESSOR FORM) IN THE CASE OF A PERSON THAT IS NOT A "UNITED STATES PERSON" WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE), OR THE FAILURE TO PROVIDE OR UPDATE ITS HOLDER FATCA INFORMATION MAY RESULT IN WITHHOLDING FROM PAYMENTS IN RESPECT OF SUCH NOTE, INCLUDING U.S. FEDERAL WITHHOLDING OR BACK-UP WITHHOLDING. "HOLDER FATCA INFORMATION" MEANS INFORMATION REQUESTED BY THE ISSUER OR AN INTERMEDIARY (OR AN AGENT THEREOF) TO BE PROVIDED BY THE NOTEHOLDERS TO THE ISSUER OR AN INTERMEDIARY THAT IS REQUIRED BY FATCA OR A RELATED RULE OR PUBLISHED INTERNAL REVENUE SERVICE ("IRS") INTERPRETATION TO ENABLE THE ISSUER OR AN INTERMEDIARY TO COMPLY WITH FATCA. "FATCA" MEANS SECTIONS 1471 THROUGH 1474 OF THE CODE AND THE TREASURY REGULATIONS (AND ANY NOTICES OR OFFICIAL PRONOUNCEMENTS) PROMULGATED THEREUNDER (INCLUDING ANY VOLUNTARY AGREEMENT ENTERED INTO WITH A TAXING AUTHORITY PURSUANT THERETO).

EACH HOLDER AND BENEFICIAL OWNER OF THIS NOTE AGREES TO (I) PROVIDE THE ISSUER WITH THE HOLDER FATCA INFORMATION AND (II) PERMIT THE ISSUER, AND THE COLLATERAL MANAGER AND THE TRUSTEE (ON BEHALF OF THE ISSUER) TO (X) SHARE SUCH INFORMATION WITH THE IRS, (Y) COMPEL OR EFFECT THE SALE OF THIS NOTE IF SUCH HOLDER OR BENEFICIAL OWNER FAILS TO COMPLY WITH THE FOREGOING REQUIREMENTS AND (Z) MAKE OTHER AMENDMENTS TO THE INDENTURE TO ENABLE THE ISSUER TO COMPLY WITH FATCA.

EACH HOLDER AND BENEFICIAL OWNER OF THIS SUBORDINATED NOTE OR AN INTEREST IN THIS SUBORDINATED NOTE (A) WILL MAKE, OR BY ACQUIRING THIS SUBORDINATED NOTE OR AN INTEREST IN THIS SUBORDINATED NOTE WILL BE DEEMED TO MAKE, A REPRESENTATION TO THE EFFECT THAT IT IS NOT AN AFFECTED BANK UNLESS SUCH ACQUISITION IS AUTHORIZED BY THE ISSUER IN WRITING AND (B) WILL AGREE, OR BY ACQUIRING THIS SUBORDINATED NOTE OR AN INTEREST IN THIS SUBORDINATED NOTE, WILL BE DEEMED TO AGREE, NOT TO TRANSFER THIS SUBORDINATED NOTE TO AN AFFECTED BANK UNLESS SUCH TRANSFER IS AUTHORIZED BY THE ISSUER IN WRITING. THE ISSUER HAS THE RIGHT, UNDER THE INDENTURE, TO COMPEL ANY BENEFICIAL OWNER OF THIS SUBORDINATED NOTE THAT IS AN AFFECTED BANK TO

¹¹ Insert into Rule 144A Global Subordinated Notes

¹² Insert into Certificated Subordinated Notes

SELL ITS ALL OR A PORTION OF ITS INTEREST IN THIS SUBORDINATED NOTE, OR MAY SELL ALL OR A PORTION OF SUCH INTEREST ON BEHALF OF SUCH OWNER. AN "AFFECTED BANK" IS A "BANK" FOR PURPOSES OF SECTION 881 OF THE CODE OR AN ENTITY AFFILIATED WITH SUCH A BANK THAT OWNS, DIRECTLY OR INDIRECTLY, MORE THAN 33 1/3% OF THE AGGREGATE OUTSTANDING AMOUNT OF THE SUBORDINATED NOTES AND IS NEITHER (X) A UNITED STATES PERSON (WITHIN THE MEANING OF SECTION 7701(a)(30) OF THE CODE) NOR (Y) ENTITLED TO THE BENEFITS OF AN INCOME TAX TREATY WITH THE UNITED STATES UNDER WHICH WITHHOLDING TAXES ON INTEREST PAYMENTS MADE BY OBLIGORS RESIDENT IN THE UNITED STATES TO SUCH BANK ARE REDUCED TO 0%.

EACH HOLDER AND EACH BENEFICIAL OWNER OF THIS SUBORDINATED NOTE, BY ACQUIRING THIS NOTE OR AN INTEREST IN THIS NOTE, AS THE CASE MAY BE, SHALL BE DEEMED TO HAVE AGREED TO TREAT, AND SHALL TREAT, THIS SUBORDINATED NOTE AS EQUITY IN THE ISSUER FOR U.S. FEDERAL AND, TO THE EXTENT PERMITTED BY LAW, STATE AND LOCAL INCOME AND FRANCHISE TAX PURPOSES AND SHALL TAKE NO ACTION INCONSISTENT WITH SUCH TREATMENT UNLESS REQUIRED BY ANY RELEVANT TAXING AUTHORITY.

Non-Permitted Holder/Non-Permitted ERISA Holder

If (a) any U.S. person that is not a Qualified Institutional Buyer and a Qualified Purchaser (other than a U.S. person that is an Institutional Accredited Investor and is also a Qualified Purchaser (or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a Qualified Purchaser) shall become the holder or beneficial owner of an interest in any Secured Note, (b) any Person that is not a Qualified Institutional Buyer or an Institutional Accredited Investor and also a Qualified Purchaser, a Knowledgeable Employee with respect to the Issuer or a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer shall become the holder or beneficial owner of a Subordinated Note or (c) any beneficial owner of Notes shall fail to provide or update its Holder FATCA Information (any such Person a "**Non-Permitted Holder**"), the acquisition of Notes by such holder (other than in the case of subsection (c)) shall be null and void *ab initio*. The Issuer shall (or may, in the case of a failure to provide or update its Holder FATCA Information (unless the Issuer determines that a forced transfer is required under the terms of its IRS Agreement)), promptly after discovery that such Person is a Non-Permitted Holder by the Issuer, the Co-Issuer or the Trustee (or upon notice to the Issuer from the Trustee if it obtains actual knowledge or by the Co-Issuer if it makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to such Non-Permitted Holder demanding that such Non-Permitted Holder transfer its interest to a Person that is not a Non-Permitted Holder within 30 days after the date of such notice. If such Non-Permitted Holder fails to so transfer its Offered Securities, the Issuer or the Collateral Manager acting for the Issuer shall have the right, without further notice to the Non-Permitted Holder, to sell such Offered Securities or interest in such Offered Securities to a purchaser selected by the Issuer that is not a Non-Permitted Holder on such terms as the Issuer may choose. The Issuer or the Collateral Manager acting on behalf of the Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Offered Securities and selling such Offered Securities to the highest such bidder, *provided* that the Collateral Manager, its Affiliates and accounts, funds, clients or portfolios established and controlled by the Collateral Manager shall be entitled to bid in any such sale. However, the Issuer or the Collateral Manager may select a purchaser by any other means determined by it in its sole discretion. The holder of each Offered Security, as applicable, the Non-Permitted Holder and each other Person in the chain of title from the holder to the Non-Permitted Holder, by its acceptance of an interest in the Offered Securities agrees to cooperate with the Issuer and the Trustee to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted Holder. In addition, if any holder of the Class B-3L Notes or the Subordinated Notes is (or is affiliated with) an Affected Bank, the Issuer, in its sole discretion, may treat (if necessary or helpful to reduce the likelihood that such ownership may cause withholding under Treasury Regulation Section 1.881-3) such holder as a Non-Permitted Holder and, thus, may cause the transfer of all or of a

portion of the applicable Notes in the manner described in this paragraph (although for avoidance of doubt, the prior acquisition of such Notes will not be null and void *ab initio*). The terms and conditions of any sale shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall be liable to any Person having an interest in the Offered Securities sold as a result of any such sale or the exercise of such discretion.

If any Person shall become the beneficial owner of a Note who has made or is deemed to have made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose beneficial ownership otherwise causes a violation of the 25% Limitation, the Issuer shall, promptly after discovery that such Person is a Non-Permitted ERISA Holder by the Issuer (or upon notice to the Issuer from the Trustee if it obtains actual knowledge or the Co-Issuer if it makes the discovery), send notice to such Non-Permitted ERISA Holder demanding that such Non-Permitted ERISA Holder transfer its interest to a Person that is not a Non-Permitted ERISA Holder within 14 days after the date of such notice. If such Non-Permitted ERISA Holder fails to so transfer its Notes, the Issuer shall have the right, without further notice to the Non-Permitted ERISA Holder, to sell such Non-Permitted ERISA Holder's interest in such Notes, as applicable, to a purchaser selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose. The Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and sell such Notes to the highest such bidder. However, the Issuer may select a purchaser by other means determined by it in its sole discretion. The holder of each Note, the Non-Permitted ERISA Holder and each other Person in the chain of title from the holder to the Non-Permitted ERISA Holder, by its acceptance of an interest in the Notes, agrees to cooperate with the Issuer to effect such transfers. The proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to the Non-Permitted ERISA Holder. The terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and the Issuer shall not be liable to any Person having an interest in the Notes sold as a result of any such sale or the exercise of such discretion.

Cayman Islands placement provisions

The Placement Agent has agreed that it has not made and will not make any invitation to the public in the Cayman Islands to subscribe for the Offered Securities.

LISTING AND GENERAL INFORMATION

1. The Offering Circular will be submitted for approval by the Central Bank, as competent authority under the Prospectus Directive. The Central Bank only approves this Offering Circular as meeting the requirements imposed under Irish and EU law pursuant to the Prospectus Directive. Application will be made to the Irish Stock Exchange for the Offered Securities to be admitted to the Official List and trading on its regulated market. There can be no assurance that any such approval will be granted or, if granted that such listing will be maintained. It is expected that the total expenses related to admission to trading will be approximately \$10,000.

2. During the term of the Notes, copies of the Certificate of Incorporation and Memorandum and Articles of Association of the Issuer, the Administration Agreement, the Certificate of Formation and Limited Liability Company Agreement of the Co-Issuer, the Indenture, the Collateral Management Agreement, the Offering Circular and the Collateral Administration Agreement will be available in electronic form for inspection at the principal office of the Issuer and the offices of the Trustee at 9062 Old Annapolis Road, Columbia, MD 21045, and copies thereof may be obtained upon request at the expense of a Holder.

3. Since incorporation or formation, as applicable, and as of the date hereof, neither the Issuer nor the Co-Issuer has commenced trading, established any accounts or declared any dividends, except for the transactions described herein.

4. Neither of the Co-Issuers is, or has since incorporation or formation been, involved in any litigation, governmental proceedings or arbitration proceedings relating to claims in amounts which may have or had a significant effect on the Co-Issuers nor, so far as either Co-Issuer is aware, is any such litigation, governmental proceedings or arbitration involving it pending or threatened.

5. The issuance by the Issuer of the Notes is expected to be authorized by Board Resolutions of the Issuer on or about June 5, 2012 and the issuance by the Co-Issuer of the Class A-1L Notes, the Class A-2L Notes, the Class A-3 Notes and the Class B-1L Notes is expected to be authorized by Board Resolutions of the Co-Issuer to be executed on or about the Closing Date.

6. The Issuer is not required by Cayman Islands law, and the Issuer does not intend, to publish annual reports and accounts, nor has it done so as of the date hereof. The Co-Issuer is not required by State of Delaware law, and the Co-Issuer does not intend, to publish annual reports and accounts, nor has it done so as of the date hereof. The Indenture, however, requires the Issuer to provide the Trustee with written confirmation, on an annual basis, that to the best of its knowledge following review of the activities of the prior year, no Event of Default has occurred and in continuing or, if one has, specifying the same.

7. While each Rating Agency is incorporated outside of the EU and is not registered for the purposes of the EU Regulation on credit rating agencies (Regulation (EC) No.1060/2009), as amended, each such Rating Agency has an EU affiliate that is registered for the purpose of such EU Regulation.

8. The Notes to be sold in offshore transactions in reliance on Regulation S under the Securities Act and represented by the Regulation S Global Secured Notes and the Regulation S Global Subordinated Notes are expected to be accepted for clearance through Clearstream and Euroclear. The Notes sold to Persons that are Qualified Institutional Buyers and Qualified Purchasers pursuant to an exemption from the registration requirements of the Securities Act and represented by the Rule 144A Global Secured Notes and the Rule 144A Global Subordinated Notes are expected to be accepted for clearance through DTC. The CUSIP Numbers, International Securities Identification Numbers (ISIN) and Common Codes for the Secured Notes represented by Regulation S Global Secured Notes, Rule 144A Global Secured Notes and Certificated Secured Notes, as applicable, and Subordinated Notes represented by Rule 144 Global Subordinated Notes, Regulation S Global Subordinated Notes and Certificated Subordinated Notes, as applicable, are as follows:

Rule 144A

	<u>CUSIP</u>	<u>ISIN</u>
Class A-1L Notes.....	04941CAA5	US04941CAA53
Class A-2L Notes.....	04941CAC1	US04941CAC10
Class A-3F Notes.....	04941CAJ6	US04941CAJ62
Class A-3L Notes.....	04941CAE7	US04941CAE75
Class B-1L Notes.....	04941CAG2	US04941CAG24
Class B-2L Notes.....	04941EAA1	US04941EAA10
Class B-3L Notes.....	04941EAC7	US04941EAC75
Class 1 Subordinated Notes.....	04941EAE3	US04941EAE32
Class 2 Subordinated Notes.....	04941EAG8	US04941EAG89

Regulation S

	<u>CUSIP</u>	<u>ISIN</u>	<u>Common Code</u>
Class A-1L Notes.....	G0620CAA4	USG0620CAA48	078884819
Class A-2L Notes.....	G0620CAB2	USG0620CAB21	078885599
Class A-3F Notes.....	G0620CAE6	USG0620CAE69	078886820
Class A-3L Notes.....	G0620CAC0	USG0620CAC04	078887273
Class B-1L Notes.....	G0620CAD8	USG0620CAD86	078887931
Class B-2L Notes.....	G0620JAA9	USG0620JAA90	078889829
Class B-3L Notes.....	G0620JAB7	US04941EAF07	078894504
Class 1 Subordinated Notes.....	G0620JAC5	USG0620JAC56	078890061
Class 2 Subordinated Notes.....	G0620JAD3	USG0620JAD30	078890088

Institutional Accredited Investor

	<u>CUSIP</u>	<u>ISIN</u>
Class A-1L Notes.....	04941CAB3	US04941CAB37
Class A-2L Notes.....	04941CAD9	US04941CAD92
Class A-3F Notes.....	04941CAK3	US04941CAK36
Class A-3L Notes.....	04941CAF4	US04941CAF41
Class B-1L Notes.....	04941CAH0	US04941CAH07
Class B-2L Notes.....	04941EAB9	US04941EAB92
Class B-3L Notes.....	04941EAD5	US04941EAD58
Class 1 Subordinated Notes.....	04941EAF0	US04941EAF07
Class 2 Subordinated Notes.....	04941EAH6	US04941EAH62

LEGAL MATTERS

Certain legal matters with respect to the Notes will be passed upon for the Placement Agent and the Co-Issuers by Ashurst LLP. Certain legal matters with respect to the Notes will be passed upon for the Collateral Manager by Dechert LLP. Certain matters with respect to Cayman Islands law will be passed upon for the Issuer by Appleby (Cayman) Ltd. Certain matters with respect to Delaware law will be passed upon for the Co-Issuer by Pepper Hamilton LLP.

GLOSSARY OF THE DEFINED TERMS

"**Account**" means (i) the Payment Account, (ii) the Collection Account, (iii) the Ramp-Up Account, (iv) the Revolver Funding Account, (v) the Expense Reserve Account, (vi) the Custodial Account and (vii) each Hedge Counterparty Collateral Account.

"**Accredited Investor**" has the meaning set forth in Rule 501(a) under the Securities Act.

"**Adjusted Collateral Principal Amount**" means, as of any date of determination:

- (a) the aggregate outstanding principal balance of the Collateral Obligations (other than Defaulted Obligations, Discount Obligations, Deferring Securities and Long-Dated Obligations); *plus*
- (b) unpaid Principal Financed Accrued Interest (other than in respect of Defaulted Obligations);
- (c) without duplication, the amounts on deposit in the Accounts (including Eligible Investments therein) representing Principal Proceeds; *plus*
- (d) the lesser of the (i) S&P Collateral Value of all Defaulted Obligations and Deferring Securities and (ii) Moody's Collateral Value of all Defaulted Obligations and Deferring Securities; *provided* that the Adjusted Collateral Principal Amount will be zero for any Defaulted Obligation which the Issuer has owned for more than three years after its default date; *plus*
- (e) the aggregate, for each Discount Obligation, of the product of (x) the purchase price (expressed as a percentage of par) and (y) the outstanding principal balance of such Discount Obligation, excluding accrued interest; *plus*
- (f) 70% of the face amount of all Long-Dated Obligations; *minus*
- (g) the Excess CCC/Caa Adjustment Amount;

provided further that, with respect to any Collateral Obligation that satisfies more than one of the definitions of Defaulted Obligation, Discount Obligation, Deferring Security, Long-Dated Obligation or any asset that falls within the CCC/Caa Excess, such Collateral Obligation shall, for the purposes of this definition, be treated as only belonging to the category of Collateral Obligations which results in the lowest Adjusted Collateral Principal Amount on any date of determination.

"**Adjusted Weighted Average Moody's Rating Factor**" means, 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, Moody's Rating or Moody's Derived Rating in connection with determining the Weighted Average Moody's Rating Factor for purposes of this definition, the last paragraph of the definition of each of "Moody's Default Probability Rating," "Moody's Rating" and "Moody's Derived Rating" shall be disregarded, and instead 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, (b) negative watch will be treated as having been downgraded by two rating subcategories and (c) negative outlook will be treated as having been downgraded by one rating subcategory.

"**Administrative Expense Cap**" means an amount equal on any Payment Date (when taken together with any Administrative Expenses paid pursuant to the Priority of Payments during the period since the preceding Payment Date or in the case of the first Payment Date, the period since the Closing Date), to the greater of (1) the sum of (a) 0.025% *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months) of the Fee Basis Amount on the related Determination Date and (b) U.S.\$260,000 *per annum* (prorated for the related Interest Accrual Period on the basis of a 360-day year consisting of twelve 30-day months), and (2) U.S.\$ 325,000 *per annum*; *provided* that (1) in respect of any Payment Date after the third Payment Date

following the Closing Date, if the aggregate amount of Administrative Expenses paid pursuant to the Priority of Payments (including any excess applied in accordance with this proviso) on the three immediately preceding Payment Dates and during the related Collection Periods is less than the stated Administrative Expense Cap (without regard to any excess applied in accordance with this proviso) in the aggregate for such three preceding Payment Dates, then the excess may be applied to the Administrative Expense Cap with respect to the then-current Payment Date; and (2) in respect of the third Payment Date following the Closing Date, such excess amount shall be calculated based on the Payment Dates preceding such Payment Date.

"**Administrative Expenses**" include fees, expenses (including indemnities) and other amounts due or accrued with respect to any Payment Date (including, with respect to any Payment Date, any such amounts that were due and not paid on any prior Payment Date in accordance with the Priority of Payments) and payable in the following order by the Issuer or the Co-Issuer: *first*, to the Trustee pursuant to the Indenture, *second*, to the Collateral Administrator pursuant to the Collateral Administration Agreement, *third*, on a *pro rata* basis, the following amounts (excluding indemnities) to the following parties:

- (i) the Independent accountants, agents (other than the Collateral Manager) and counsel of the Co-Issuers and any Permitted Subsidiary for fees and expenses and any relevant taxing authority for taxes of any Permitted Subsidiary;
- (ii) on a *pro rata* basis, (x) the Rating Agencies for fees and expenses (including any annual fee, amendment fees and surveillance fees) in connection with any rating of the Secured Notes (and in the case of Moody's, the Class A-1L Notes only) or in connection with the rating of (or provision of credit estimates in respect of) any Collateral Obligations and (y) any person in respect of any fees or expenses incurred as a result of compliance with Rule 17g-5 of the Exchange Act;
- (iii) the Collateral Manager under the Indenture and the Collateral Management Agreement, including without limitation reasonable expenses of the Collateral Manager (including fees for its accountants, agents and counsel) incurred in connection with the purchase or sale of any Collateral Obligations, any other expenses incurred in connection with the Collateral Obligations and amounts payable pursuant to the Collateral Management Agreement but excluding the Collateral Management Fee;
- (iv) the Administrator pursuant to the Administration Agreement;
- (v) the independent manager of the Co-Issuer for fees and expenses;
- (vi) any person in respect of any governmental fee, charge or tax (including any tax or other amount payable pursuant to, or incurred as a result of compliance with, FATCA); and
- (vii) any other Person in respect of any other fees or expenses permitted under the Indenture and the documents delivered pursuant to or in connection with the Indenture (including, without limitation, the payment of all legal and other fees and expenses incurred in connection with the purchase or sale of any Collateral Obligations and any other expenses incurred in connection with the Collateral Obligations) and the Offered Securities, including but not limited to, amounts owed to the Co-Issuer pursuant to the Indenture, any amounts due in respect of the listing of any Notes on any stock exchange or trading system and any fees, taxes and expenses incurred in connection with the establishment and maintenance of any Permitted Subsidiary;

and *fourth*, on a *pro rata* basis, indemnities payable to any Person pursuant to any Transaction Document; *provided* that (x) amounts due in respect of actions taken on or before the Closing Date shall not be payable as Administrative Expenses but shall be payable only from the Expense Reserve Account pursuant to the Indenture and (y) for the avoidance of doubt, amounts that are expressly payable to any Person under the Priority of Payments in respect of an amount that is stated to be payable as an amount other than as Administrative Expenses (including, without limitation, interest and principal in respect of the Notes) shall not constitute Administrative Expenses.

"**Affiliate**" means, with respect to a Person, (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person or (b) any other Person who is a director, officer, employee or general partner (i) of such Person, (ii) of any subsidiary or parent company of such Person or (iii) of any Person described in clause (a) of this sentence; *provided* that funds managed by affiliates of the Collateral Manager shall be excluded from the definition hereof. For the purposes of this definition, control of a Person means the power, direct or indirect, (x) to vote more than 50% of the securities having ordinary voting power for the election of directors of such Person or (y) to direct or cause the direction of the management and policies of such Person whether by contract or otherwise. For purposes of this definition, no entity shall be deemed an Affiliate of the Issuer or the Co-Issuer solely because the Administrator or any of its Affiliates acts as administrator or share trustee for such entity.

"**Aggregate Outstanding Amount**" means with respect to any of the Notes as of any date, the aggregate unpaid principal amount of such Notes Outstanding.

"**Applicable Advance Rate**" means, for each Collateral Obligation and for the applicable number of Business Days between the certification date for a sale or participation as described in "Description of the Offered Securities—Optional Redemption—Redemption Procedures" and the expected date of such sale or participation, the percentage specified below:

	<u>Same Day</u>	<u>1-2 Days</u>	<u>3-5 Days</u>	<u>6-15 Days</u>
Senior Secured Loans with a Market Value of:				
90% or more	100%	93%	92%	88%
below 90%	100%	80%	73%	60%
Other Collateral Obligations with a Moody's Rating of				
at least "B3" and a Market Value of 90% or more	100%	89%	85%	75%
All other Collateral Obligations.....	100%	75%	65%	45%

"**Approved Index List**" means the nationally recognized indices specified in a schedule to the Indenture as amended from time to time by the Collateral Manager with prior notice of any amendment to Moody's and satisfaction of the S&P Rating Condition in respect of such amendment and a copy of any such amended Approved Index List to the Collateral Administrator.

"**Asset-Backed Commercial Paper**" means commercial paper or other short-term obligations of a program that primarily issues externally rated commercial paper backed by assets or exposures held in a bankruptcy-remote, special purpose entity.

"**Bankruptcy Exchange**" means the exchange of a Defaulted Obligation (without the payment of any additional funds other than reasonable and customary transfer costs) for another debt obligation issued by another obligor which, but for the fact that such debt obligation is a Defaulted Obligation or a Credit Risk Obligation, would otherwise qualify as a Collateral Obligation and (i) in the Collateral Manager's reasonable business judgment, at the time of the exchange, such debt obligation received on exchange has a better likelihood of recovery than the Defaulted Obligation to be exchanged, (ii) as determined by the Collateral Manager, at the time of the exchange, the debt obligation received on exchange is no less senior in right of payment vis-à-vis such obligor's other outstanding indebtedness than the Defaulted Obligation to be exchanged vis-à-vis its obligor's other outstanding indebtedness, (iii) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, each of the Coverage Tests is satisfied or, if any Coverage Test was not satisfied prior to such exchange, the coverage ratio relating to such test will be at least as close to being satisfied after giving effect to such exchange as it was before giving effect to such exchange, (iv) no more than one other Bankruptcy Exchange has occurred during the Collection Period under which such Bankruptcy Exchange is occurring, (v) as determined by the Collateral Manager, both prior to and after giving effect to such exchange, not more than 5.0% of the Collateral Principal Amount consists of obligations received in a Bankruptcy Exchange, (vi) the period for which the Issuer held the Defaulted Obligation to be exchanged will be included for all purposes in the Indenture when determining the period for which the Issuer holds the debt obligation received on exchange, (vii) as determined by the Collateral Manager, such exchanged Defaulted Obligation was not acquired in a Bankruptcy Exchange, (viii) the exchange does not take place during the Restricted Trading Period and (ix) the Bankruptcy Exchange Test is satisfied.

"Bankruptcy Exchange Test" means a test that will be satisfied if, in the Collateral Manager's reasonable business judgment, the projected internal rate of return of the obligation obtained as a result of a Bankruptcy Exchange is greater than the projected internal rate of return of the Defaulted Obligation exchanged in a Bankruptcy Exchange, calculated by the Collateral Manager by aggregating all cash and the Market Value of any Collateral Obligation subject to a Bankruptcy Exchange at the time of each Bankruptcy Exchange; *provided* that the foregoing calculation will not be required for any Bankruptcy Exchange prior to and including the occurrence of the third Bankruptcy Exchange.

"Bankruptcy Law" means the federal Bankruptcy Code, Title 11 of the United States Code, as amended from time to time, and any successor statute or any other applicable federal or state bankruptcy law or similar law, including, without limitation, Part V of the Companies Law (as amended) of the Cayman Islands, as amended from time to time, and any bankruptcy, insolvency, winding up, reorganization or similar law enacted under the laws of the Cayman Islands or any other applicable jurisdiction.

"Board Resolution" means with respect to the Issuer, a resolution of the board of directors of the Issuer and, with respect to the Co-Issuer, a resolution of the managers of the Co-Issuer.

"Bridge Loan" means any loan or other obligation that (x) is incurred in connection with a merger, acquisition, consolidation, or sale of all or substantially all of the assets of a Person or similar transaction and (y) by its terms, is required to be repaid within one year of the incurrence thereof with proceeds from additional borrowings or other refinancings (it being understood that any such loan or debt security that has a nominal maturity date of one year or less from the incurrence thereof but has a term-out or other provision whereby (automatically or at the sole option of the obligor thereof) the maturity of the indebtedness thereunder may be extended to a later date is not a Bridge Loan).

"Business Day" means any day other than (i) a Saturday or a Sunday or (ii) a day on which commercial banks are authorized or required by applicable law, regulation or executive order to close in New York, New York or in the city in which the corporate trust office of the Trustee is located or, for any final payment of principal, in the relevant place of presentation.

"Caa Collateral Obligation" means a Collateral Obligation (other than a Defaulted Obligation, a Deferring Security, a Discount Obligation or a Current Pay Obligation) with a Moody's Rating of "Caa1" or lower.

"Calculation Agent" means the calculation agent appointed by the Issuer, initially the Trustee, for purposes of determining LIBOR for each Interest Accrual Period.

"CCC Collateral Obligation" means a Collateral Obligation (other than a Defaulted Obligation or a Deferring Security) with an S&P Rating of "CCC+" or lower.

"CCC/Caa Collateral Obligations" means the CCC Collateral Obligations and/or the Caa Collateral Obligations, as the context requires.

"CCC/Caa Excess" means the amount equal to the greater of:

- (i) the excess of the outstanding principal balance of all CCC Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date; and
- (ii) the excess of the outstanding principal balance of all Caa Collateral Obligations over an amount equal to 7.5% of the Collateral Principal Amount as of the current Determination Date;

provided that, in determining which of the CCC/Caa Collateral Obligations shall be included in the CCC/Caa Excess, the CCC/Caa Collateral Obligations with the lowest Market Value (assuming that such Market Value is expressed as a percentage of the principal balance of such Collateral Obligations as of such Determination Date) shall be deemed to constitute such CCC/Caa Excess.

"**Class**" means, in the case of (i) the Secured Notes, all of the Secured Notes having the same Interest Rate, Stated Maturity and designation and (ii) the Subordinated Notes, all of the Subordinated Notes.

"**Class 1 Special Payment Amount**" means, on any Payment Date from and including the initial Payment Date to and including the Payment Date in August 2014, an amount equal to 0.30% *per annum* (calculated on the basis of a 360-day year consisting of twelve 30-day months) of the average Fee Basis Amount as of the Determination Date relating to such Payment Date and as of the Determination Date relating to the immediately preceding Payment Date (or, in the case of the initial Payment Date, as of the Closing Date).

"**Class 1 Subordinated Notes**" means the Class 1 Subordinated Notes issued pursuant to the Indenture.

"**Class 2 Subordinated Notes**" means the Class 2 Subordinated Notes issued pursuant to the Indenture.

"**Class A Coverage Tests**" means the Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class A Notes.

"**Class A Notes**" means the Class A-1L Notes, the Class A-2L Notes and the Class A-3 Notes, collectively.

"**Class A-1L Notes**" means the Class A-1L Senior Secured Floating Rate Notes issued pursuant to the Indenture.

"**Class A-2L Notes**" means the Class A-2L Senior Secured Floating Rate Notes issued pursuant to the Indenture.

"**Class A-3F Notes**" means the Class A-3F Senior Secured Deferrable Fixed Rate Notes issued pursuant to the Indenture.

"**Class A-3L Notes**" means the Class A-3L Senior Secured Deferrable Floating Rate Notes issued pursuant to the Indenture.

"**Class A-3 Notes**" means the Class A-3F Notes and the Class A-3L Notes, collectively.

"**Class B-1L Coverage Tests**" means the Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class B-1L Notes.

"**Class B-1L Notes**" means the Class B-1L Senior Secured Deferrable Floating Rate Notes issued pursuant to the Indenture.

"**Class B-2L Coverage Tests**" means the Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class B-2L Notes.

"**Class B-2L Notes**" means the Class B-2L Senior Secured Deferrable Floating Rate Notes issued pursuant to the Indenture.

"**Class B-3L Coverage Tests**" means the Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Class B-3L Notes.

"**Class B-3L Notes**" means the Class B-3L Senior Secured Deferrable Floating Rate Notes issued pursuant to the Indenture.

"**Class Break-even Default Rate**" means, with respect to any Class or Classes of Secured Notes then rated by S&P (for which purpose, the Class A-3F Notes and the Class A-3L Notes shall be deemed to be a single Class), the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the applicable S&P CDO Monitor chosen by the Collateral Manager in accordance with the definition of "S&P CDO Monitor" that is applicable to the portfolio of Collateral Obligations,

which, after giving effect to S&P's assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Notes in full. After the Effective Date, S&P will provide the Collateral Manager with the Class Break-even Default Rates for each S&P CDO Monitor based upon the Weighted Average Floating Spread and the Weighted Average S&P Recovery Rate to be associated with such S&P CDO Monitor as selected by the Collateral Manager (with a copy to the Collateral Administrator) from Section 2 of Annex C or any other Weighted Average Floating Spread and Weighted Average S&P Recovery Rate selected by the Collateral Manager from time to time.

"Class Default Differential" means, with respect to any Class of Secured Notes then rated by S&P (for which purpose, the Class A-3F Notes and the Class A-3L Notes shall be deemed to be a single Class), the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from the Class Break-even Default Rate for such Class of Notes at such time.

"Class Scenario Default Rate" means, with respect to any Class of Secured Notes then rated by S&P (for which purpose, the Class A-3F Notes and the Class A-3L Notes shall be deemed to be a single Class), an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P's initial rating of such Class of Notes, determined by application by the Collateral Manager of the S&P CDO Monitor at such time.

"Closing Date" means on or about June 6, 2012.

"Code" means the United States Internal Revenue Code of 1986, as amended and the Treasury regulations promulgated thereunder.

"Co-Issuers" means the Issuer together with the Co-Issuer.

"Collateral Administration Agreement" means an agreement dated as of the Closing Date, among the Issuer, the Collateral Manager and the Collateral Administrator, as amended from time to time in accordance with the terms thereof.

"Collateral Administrator" means Wells Fargo Bank, National Association, in its capacity as collateral administrator under the Collateral Administration Agreement, and any successor thereto.

"Collateral Interest Amount" means, as of any date of determination, without duplication, the aggregate amount of Interest Proceeds that has been received or that is expected to be received (other than Interest Proceeds expected to be received from Defaulted Obligations and Deferring Securities, but including Interest Proceeds actually received from Defaulted Obligations and Deferring Securities), in each case during the Collection Period in which such date of determination occurs (or after such Collection Period but on or prior to the related Payment Date if such Interest Proceeds would be treated as Interest Proceeds with respect to such Collection Period).

"Collateral Management Agreement" means an agreement dated as of the Closing Date, between the Issuer and the Collateral Manager relating to the management of the Collateral Obligations and the other Assets by the Collateral Manager on behalf of the Issuer, as amended from time to time in accordance with the terms hereof and thereof.

"Collateral Manager Notes" means any Notes owned by the Collateral Manager, an Affiliate thereof, or any account, fund, client or portfolio established and controlled by the Collateral Manager or an Affiliate thereof or for which the Collateral Manager or an Affiliate thereof acts as the investment adviser or with respect to which the Collateral Manager or an Affiliate thereof exercises discretionary control thereover.

"Collateral Manager" means Crescent Capital Group LP, a Delaware limited partnership, until a successor Person shall have become the Collateral Manager pursuant to the provisions of the Collateral Management Agreement, and thereafter "Collateral Manager" shall mean such successor Person.

"Collateral Principal Amount" means, as of any date of determination, the sum of (a) the aggregate outstanding principal balance of the Collateral Obligations and (b) without duplication, the amounts on deposit in any Account (including Eligible Investments therein but excluding amounts on deposit in the Revolver Funding Account to the extent of the unfunded funding obligations under all Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations included in the Assets on such date) representing Principal Proceeds.

"Collection Period" means, (i) with respect to the first Payment Date, the period commencing on the Closing Date and ending at the close of business on the seventh Business Day prior to the first Payment Date; and (ii) with respect to any other Payment Date, the period commencing on the day immediately following the prior Collection Period and ending (a) in the case of the final Collection Period preceding the latest Stated Maturity of any Class of Notes, on the Business Day preceding such Stated Maturity, (b) in the case of the final Collection Period preceding an Optional Redemption or Tax Redemption in whole of the Notes, on the Business Day preceding the Redemption Date and (c) in any other case, at the close of business on the seventh Business Day prior to such Payment Date.

"Controlling Class" means the Class A-1L Notes so long as any Class A-1L Notes are Outstanding; then the Class A-2L Notes so long as any Class A-2L Notes are Outstanding; then the Class A-3F Notes and the Class A-3L Notes (acting together as a single Class) so long as any Class A-3 Notes are Outstanding; then the Class B-1L Notes so long as any Class B-1L Notes are Outstanding; then the Class B-2L Notes so long as any Class B-2L Notes are Outstanding; then the Class B-3L Notes so long as any Class B-3L Notes are Outstanding; and then the Subordinated Notes (voting together as one Class).

"Cov-Lite Loan" means a Collateral Obligation that is an interest in a loan, the Underlying Instruments for which do not (i) contain any financial covenants or (ii) require the borrower thereunder to comply with any Maintenance Covenant (regardless of whether compliance with one or more Incurrence Covenants is otherwise required by such Underlying Instruments).

"Credit Improved Criteria" means, the criteria that will be met if with respect to any Collateral Obligation, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more positive, or less negative, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List *plus* (1) 0.25% or more in the case of a Collateral Obligation with a spread (prior to such increase) less than or equal to 4.00% or (2) 0.50% or more in the case of a Collateral Obligation with a spread (prior to such increase) greater than 4.00%, each over the same period.

"Credit Improved Obligation" means any Collateral Obligation which, in the Collateral Manager's reasonable commercial judgment, has significantly improved in credit quality after it was acquired by the Issuer, which improvement may (but need not) be evidenced by one of the following: (a) such Collateral Obligation satisfies the Credit Improved Criteria, (b) such Collateral Obligation has been upgraded by any Rating Agency at least one rating sub-category from the rating at the time of purchase and remains at a rating above the rating at the time of purchase or has been placed and remains on positive outlook or on a credit watch with positive implication by Moody's or S&P since it was acquired by the Issuer, (c) the issuer of such Collateral Obligation has raised equity capital or other capital subordinated to the Collateral Obligation, (d) the issuer of such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, shown improved results or possesses less credit risk, in each case since such Collateral Obligation was acquired by the Issuer or (e) such Collateral Obligation has, in the Collateral Manager's reasonable commercial judgment, a market price that is greater than the price warranted by its terms and credit characteristics; *provided* that during a Restricted Trading Period and after the end of the Reinvestment Period, a Collateral Obligation will qualify as a Credit Improved Obligation only if (i) it has been upgraded by any Rating Agency at least one rating sub-category or has been placed and remains on positive outlook or on a credit watch with positive implication by Moody's or S&P since it was acquired by the Issuer, (ii) the Credit Improved Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Improved Obligation.

"Credit Risk Criteria" means, the criteria that will be met if with respect to any Collateral Obligation, the change in price of such Collateral Obligation during the period from the date on which it was acquired by the Issuer to the date of determination by a percentage either is more negative, or less positive, as the case may be, than the percentage change in the average price of any index specified on the Approved Index List *less* (1) 0.25% or more in

the case of a Collateral Obligation with a spread (prior to such decrease) less than or equal to 4.00% or (2) 0.50% or more in the case of a Collateral Obligation with a spread (prior to such decrease) greater than 4.00%, each over the same period.

"Credit Risk Obligation" means any Collateral Obligation that, in the Collateral Manager's reasonable commercial judgment, has a significant risk of declining in credit quality or price; *provided* that during a Restricted Trading Period, a Collateral Obligation will qualify as a Credit Risk Obligation for purposes of sales of Collateral Obligations only if, in addition to the foregoing, (i) such Collateral Obligation has been downgraded by any Rating Agency at least one rating sub-category from the rating at the time of purchase and remains a rating below the rating at the time of purchase or has been placed and remains on negative outlook or on a credit watch with negative implication by Moody's or S&P since it was acquired by the Issuer, (ii) the Credit Risk Criteria are satisfied with respect to such Collateral Obligation or (iii) a Majority of the Controlling Class votes to treat such Collateral Obligation as a Credit Risk Obligation.

"Current Pay Obligation" means any Collateral Obligation (other than a DIP Collateral Obligation or a Collateral Obligation that has a Moody's Rating of "Caa3" or below or the Moody's rating of which has been withdrawn) that would otherwise be treated as a Defaulted Obligation but as to which no payments are due and payable that are unpaid and with respect to which the Collateral Manager has certified to the Trustee (with a copy to the Collateral Administrator) in writing that it believes, in its reasonable business judgment, that (a) the issuer or obligor of such Collateral Obligation will continue to make scheduled payments of interest thereon and will pay the principal thereof by maturity or as otherwise contractually due, (b) if the issuer or obligor is subject to a bankruptcy proceeding, it has been, or the Collateral Manager reasonably believes will be within 30 days, the subject of an order of a bankruptcy court that permits it to make the scheduled payments on such Collateral Obligation and all interest and principal payments due thereunder have been paid in cash when due, (c) the Collateral Obligation has a Market Value of at least 80% of its par value and (d) if any Class A-1L Notes are then rated by Moody's (A) the Collateral Obligation has a Moody's Rating of at least "Caa1" and a Market Value of at least 80% of its par value or (B) the Collateral Obligation has a Moody's Rating of "Caa2" and its Market Value is at least 85% of its par value (Market Value being determined, solely for the purposes of clauses (c) and (d), without taking into consideration clause (iii) of the definition of the term "Market Value").

"Current Portfolio" means, at any time, the portfolio of Collateral Obligations, cash and Eligible Investments, representing Principal Proceeds (determined in accordance with certain assumptions included in the Indenture), then held by the Issuer.

"Defaulted Obligation" means any Collateral Obligation included in the Assets as to which:

- (a) a default as to the payment of principal and/or interest has occurred and is continuing with respect to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto);
- (b) a default known to a Responsible Officer of the Collateral Manager as to the payment of principal and/or interest has occurred and is continuing on another debt obligation of the same issuer or obligor which is senior or *pari passu* in right of payment to such Collateral Obligation (without regard to any grace period applicable thereto, or waiver or forbearance thereof, after the passage (in the case of a default that in the Collateral Manager's judgment, as certified to the Trustee in writing, is not due to credit-related causes) of five Business Days or seven calendar days, whichever is greater, but in no case beyond the passage of any grace period applicable thereto; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or obligor or secured by the same collateral);
- (c) the issuer or obligor or others have instituted proceedings to have the issuer or obligor adjudicated as bankrupt or insolvent or placed into receivership and such proceedings have not been stayed or

dismissed or such issuer or obligor has filed for protection under Chapter 11 of the United States Bankruptcy Code;

- (d) such Collateral Obligation has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn or the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD";
- (e) such Collateral Obligation is *pari passu* in right of payment as to the payment of principal and/or interest to another debt obligation of the same issuer or obligor which has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn or the Obligor on such Collateral Obligation has a "probability of default" rating assigned by Moody's of "D" or "LD"; *provided* that both the Collateral Obligation and such other debt obligation are full recourse obligations of the applicable issuer or obligor or secured by the same collateral;
- (f) a default with respect to which the Collateral Manager has received notice or a Responsible Officer has actual knowledge that a default has occurred under the underlying instruments and any applicable grace period has expired and the holders of such Collateral Obligation have accelerated the repayment of the Collateral Obligation (but only until such acceleration has been rescinded) in the manner provided in the Underlying Instrument;
- (g) the Collateral Manager has in its reasonable commercial judgment otherwise declared such debt obligation to be a "Defaulted Obligation";
- (h) such Collateral Obligation is a Participation Interest with respect to which the Selling Institution has defaulted in any respect in the performance of any of its payment obligations under the Participation Interest; or
- (i) such Collateral Obligation is a Participation Interest in a loan that would, if such loan were a Collateral Obligation, constitute a "Defaulted Obligation" or with respect to which the Selling Institution has an S&P Rating of "SD" or "CC" or lower or had such rating before such rating was withdrawn;

provided that (x) a Collateral Obligation shall not constitute a Defaulted Obligation pursuant to clauses (b) through (e) and (i) above if such Collateral Obligation (or, in the case of a Participation Interest other than a Letter of Credit, the underlying Senior Secured Loan) is a Current Pay Obligation (*provided* that the aggregate principal balance of Current Pay Obligations exceeding 2.5% of the Collateral Principal Amount will be treated as Defaulted Obligations) and (y) a Collateral Obligation shall not constitute a Defaulted Obligation if such Collateral Obligation (or, in the case of a Participation Interest, the underlying Senior Secured Loan) is a DIP Collateral Obligation (other than a DIP Collateral Obligation that has an S&P Rating of "SD" or "CC" or lower).

"Deferrable Security" means a Collateral Obligation (including any Permitted Deferrable Security) that by its terms permits the deferral or capitalization of payment of accrued, unpaid interest.

"Deferred Interest" means, with respect to the Class A-3 Notes, Class B-1L Notes, the Class B-2L Notes and the Class B-3L Notes, so long as any more senior Classes of Notes are Outstanding, any payment of interest due on the Class A-3 Notes, Class B-1L Notes, the Class B-2L Notes and the Class B-3L Notes, respectively, which is not available to be paid in accordance with the Priority of Payments on any Payment Date.

"Deferring Security" means a Deferrable Security that is deferring the payment of the current cash pay interest due thereon and has been so deferring the payment of such interest due thereon (i) with respect to Collateral Obligations that have a Moody's facility rating of at least "Baa3," for the shorter of two consecutive accrual periods or one year, and (ii) with respect to Collateral Obligations that have a Moody's facility rating of "Ba1" or below, for the shorter of one accrual period or six consecutive months, which deferred capitalized interest has not, as of the date of determination, been paid in cash.

"Delayed Drawdown Collateral Obligation" means any Collateral Obligation that (a) requires the Issuer to make one or more future advances to the borrower under the underlying instruments relating thereto, (b) specifies a maximum amount that can be borrowed on one or more fixed borrowing dates, and (c) does not permit the re-borrowing of any amount previously repaid by the borrower thereunder; but any such Collateral Obligation will be a Delayed Drawdown Collateral Obligation only until all commitments by the Issuer to make advances to the borrower expire or are terminated or are reduced to zero.

"Determination Date" means the last day of each Collection Period.

"DIP Collateral Obligation" means a loan made to a debtor-in-possession pursuant to Section 364 of the U.S. Bankruptcy Code having the priority allowed by either Section 364(c) or 364(d) of the U.S. Bankruptcy Code and fully secured by senior liens.

"Discount Obligation" means any Collateral Obligation that is not a Swapped Non-Discount Obligation and that the Collateral Manager determines:

- (i) in the case of any Floating Rate Obligations that are Loans, is acquired by the Issuer for a purchase price of less than 80% of the principal balance of such Collateral Obligation (or, if such interest has a Moody's Rating below "B3," such interest is acquired by the Issuer for a purchase price of less than 85% of its principal balance); *provided* that such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value of such Collateral Obligation, as determined for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 90% of the principal balance of such Collateral Obligation; or
- (ii) in the case of any Collateral Obligation that is not a floating rate Loan, is acquired by the Issuer for a purchase price of less than 75% of the principal balance of such Collateral Obligation (or, if such interest has a Moody's Rating below "B3," such interest is acquired by the Issuer for a purchase price of less than 80% of its principal balance); *provided* that such Collateral Obligation shall cease to be a Discount Obligation at such time as the Market Value of such Collateral Obligation, as determined for any period of 30 consecutive days since the acquisition by the Issuer of such Collateral Obligation, equals or exceeds 85% of the principal balance of such Collateral Obligation.

"Domicile" or **"Domiciled"** means, with respect to any issuer of, or obligor with respect to, a Collateral Obligation: (a) except as provided in clause (b) below, its country of organization; or (b) if it is organized in a Tax Jurisdiction, each of such jurisdiction and the country in which, in the Collateral Manager's good faith estimate, a substantial portion of its operations are located or from which a substantial portion of its revenue is derived, in each case directly or through subsidiaries (which shall be any jurisdiction and country known at the time of designation by the Collateral Manager to be the source of the majority of revenues, if any, of such issuer or obligor).

"DTC" means The Depository Trust Company, its nominees and their respective successors.

"Effective Date" means the earlier to occur of (i) September 14, 2012 and (ii) the first date on which the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Target Initial Par Condition has been satisfied.

"Eligible Investment Required Ratings" are (a) if such obligation or security (i) has both a long-term and a short-term credit rating from Moody's, such ratings are "Aa3" or higher (not on credit watch for possible downgrade) and "P-1" (not on credit watch for possible downgrade), respectively, (ii) has only a long-term credit rating from Moody's, such rating is "Aaa" (not on credit watch for possible downgrade) and (iii) has only a short-term credit rating from Moody's, such rating is "P-1" (not on credit watch for possible downgrade) and (b) "A-1" or higher (or, in the absence of a short-term credit rating, "A+" or higher) from S&P.

"Eligible Investments" means either cash or any United States dollar investment that, at the time it is delivered to the Trustee (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of delivery thereof, and (y) is one or more of the following obligations or securities:

- (i) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America whose obligations are expressly backed by the full faith and credit of the United States of America;
- (ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including Wells Fargo Bank, National Association) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;
- (iii) unleveraged repurchase obligations (if treated as debt by the Issuer and the counterparty) with respect to (a) any security described in clause (i) above or (b) any other Registered security issued or guaranteed by an agency or instrumentality of the United States of America, in either case entered into with a depository institution or trust company (acting as principal) described in clause (ii) above or entered into with an entity (acting as principal) with, or whose parent company has (in addition to a guarantee agreement with such entity, which guarantee agreement complies with S&P's then-current criteria with respect to guarantees), the Eligible Investment Required Ratings;
- (iv) Registered debt securities bearing interest or sold at a discount issued by a corporation formed under the laws of the United States of America or any State thereof that satisfies the Eligible Investment Required Ratings at the time of such investment or contractual commitment providing for such investment;
- (v) commercial paper or other short-term obligations (other than Asset-Backed Commercial Paper) with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance;
- (vi) a Reinvestment Agreement issued by any bank (if treated as a deposit by such bank), or a Reinvestment Agreement issued by any insurance company or other corporation or entity, in each case with the Eligible Investment Required Ratings; *provided* that (a) the Issuer has provided written notice to each Rating Agency then rating a Class of Secured Notes (with a copy to the Trustee) of such Reinvestment Agreement or (b) such Reinvestment Agreement may be unwound at the option of the Issuer without penalty; and
- (vii) money market funds domiciled outside of the United States that have, at all times, credit ratings of "Aaa-mf" by Moody's and "AAAm" or "AAAm-G" by S&P, respectively;

provided that (1) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (vii) above, as mature (or are puttable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an "f," "r," "p," "pi," "q," "t" or "sf" subcript assigned by S&P, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such

obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction unless the payor is required to make "gross-up payments" that cover the full amount of any such withholding tax on an after-tax basis, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (g) in the Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks, (h) such obligation is a Structured Finance Obligation or (i) such obligation or security is represented by a certificate of interest in a grantor trust. Eligible Investments may include, without limitation, those investments issued by or made with Wells Fargo Bank, National Association or for which Wells Fargo Bank, National Association or the Trustee or an Affiliate of Wells Fargo Bank, National Association or the Trustee provides services and receives compensation; and (3) Asset-Backed Commercial Paper shall not be considered an Eligible Investment.

"Equity Security" means any security that by its terms does not provide for periodic payments of interest at a stated coupon rate and repayment of principal at a stated maturity and any other security that is not eligible for purchase by the Issuer as a Collateral Obligation and is not an Eligible Investment (other than a Loan that is not eligible for purchase by the Issuer received in exchange for a Defaulted Obligation or portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof which shall be deemed to be a Defaulted Obligation); it being understood that Equity Securities may not be purchased by the Issuer but may be received by the Issuer in exchange for a Collateral Obligation or a portion thereof in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the issuer or obligor thereof.

"ERISA" means the United States Employee Retirement Income Security Act of 1974, as amended.

"Excess CCC/Caa Adjustment Amount" means, as of any date of determination, an amount equal to the excess, if any, of: (a) the aggregate outstanding principal balance of all Collateral Obligations included in the CCC/Caa Excess *over* (b) the sum of the Market Values of all Collateral Obligations included in the CCC/Caa Excess.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"FATCA" means Sections 1471 through 1474 of the Code and the Treasury regulations (and any notices or official pronouncements) promulgated thereunder (including any voluntary agreement entered into with a taxing authority pursuant thereto).

"Fee Basis Amount" means, as of any date of determination, the sum of (a) the Collateral Principal Amount, (b) the aggregate amount of all Principal Financed Accrued Interest and (c) the sum of the Principal Balances of all Equity Securities (which in each case will be deemed to be the Market Value of any such Equity Security), except that the amount determined pursuant to this clause (c) cannot exceed 2.0% of the Collateral Principal Amount.

"First-Lien Last-Out Loan" means a Senior Secured Loan that, prior to a default with respect such loan, is entitled to receive payments *pari passu* with other Senior Secured Loans of the same obligor, but following a default becomes fully subordinated to other Senior Secured Loans of the same obligor and is not entitled to any payments until such other Senior Secured Loans are paid in full.

"Fixed Rate Obligation" means any Collateral Obligation that bears a fixed rate of interest.

"Floating Rate Note" means any note issued pursuant to an indenture or similar instrument that is expressly stated to bear interest based upon a London interbank offered rate for Dollar deposits in Europe or a relevant reference bank's published base rate or prime rate for Dollar-denominated obligations in the United States or the United Kingdom.

"Floating Rate Obligation" means any Collateral Obligation that bears a floating rate of interest.

"Global Notes" means Global Secured Notes, Rule 144A Global Subordinated Notes and Regulation S Global Subordinated Notes, collectively.

"Global Rating Agency Condition" means, with respect to any action taken or to be taken by or on behalf of the Issuer, satisfaction of both the Moody's Rating Condition (to the extent applicable) and the S&P Rating Condition (to the extent applicable).

"Group I Country" means The Netherlands, Australia, New Zealand and the United Kingdom (or such other countries as may be notified by Moody's to the Collateral Manager from time to time).

"Group II Country" means Germany, Ireland, Sweden and Switzerland (or such other countries as may be notified by Moody's to the Collateral Manager from time to time).

"Group III Country" means Austria, Belgium, Denmark, Finland, France, Iceland, Italy, Liechtenstein, Luxembourg, Norway and Spain (or such other countries as may be notified by Moody's to the Collateral Manager from time to time).

"Hedge Agreement" means any interest rate swap, floor and/or cap agreements, including without limitation one or more interest rate basis swap agreements, between the Issuer and any Hedge Counterparty, as amended from time to time, and any replacement agreement entered into in accordance with the Indenture.

"Hedge Counterparty" means any one or more institutions entering into or guaranteeing a Hedge Agreement with the Issuer that satisfies the Required Hedge Counterparty Rating that has entered into a Hedge Agreement with the Issuer, including any permitted assignee or successor under the Hedge Agreements.

"High Yield Bond" means any obligation that is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan, Secured Bond, Senior Secured Floating Rate Note or Participation Interest).

"Holder" or **"holder"** means, with respect to any Note the Person whose name appears on the Issuer's note register as the registered holder of such Note.

"Holder FATCA Information" means information requested by the Issuer or an Intermediary (or an agent thereof) to be provided by the Noteholders to the Issuer or an Intermediary that is required by FATCA (including a voluntary agreement entered into pursuant to Section 1471(b) thereof) or a related rule or published IRS interpretation to enable the Issuer or an Intermediary to comply with FATCA (including a voluntary agreement entered into pursuant to Section 1471(b) thereof).

"Incurrence Covenant" means a covenant by any borrower to comply with one or more financial covenants only upon the occurrence of certain actions of the borrower, including a debt issuance, dividend payment, share purchase, merger, acquisition or divestiture.

"Indenture" means the indenture to be dated as of the Closing Date among the Co-Issuers and the Trustee, as may be amended, modified or supplemented from time to time.

"Independent" means, as to any Person, any other Person (including, in the case of an accountant or lawyer, a firm of accountants or lawyers, and any member thereof, or an investment bank and any member thereof) who (i) does not have and is not committed to acquire any material direct or any material indirect financial interest in such Person or in any Affiliate of such Person, and (ii) is not connected with such Person as an officer, employee, promoter, underwriter, voting trustee, partner, director or Person performing similar functions. "Independent" when used with respect to any accountant may include an accountant who audits the books of such Person if in addition to satisfying the criteria set forth above the accountant is independent with respect to such Person within the meaning of Rule 101 of the Code of Professional Conduct of the American Institute of Certified Public Accountants. For purposes of this definition, no manager or director of any Person will fail to be Independent solely because such Person acts as an independent manager or independent director thereof or of any such Person's affiliate.

Whenever any Independent Person's opinion or certificate is to be furnished to the Trustee, such opinion or certificate shall state that the signer has read this definition and that the signer is Independent within the meaning hereof.

Any pricing service, certified public accountant or legal counsel that is required to be Independent of another Person under the Indenture must satisfy the criteria above with respect to the Issuer, the Collateral Manager and their Affiliates.

"Institutional Accredited Investor" means an Accredited Investor under clauses (1), (2), (3) or (7) of Rule 501(a) under the Securities Act or any entity in which all of the equity owners are Institutional Accredited Investors.

"Interest Accrual Period" means with respect to each Class of Secured Notes (i) with respect to the initial Payment Date (or in the case of a Class that is subject to Refinancing or Re-Pricing, the first Payment Date following the Refinancing or Re-Pricing, respectively), the period from and including the Closing Date (or, in the case of (x) a Refinancing, the date of issuance of the replacement notes and (y) a Re-Pricing, the Re-Pricing Date), to but excluding such Payment Date; and (ii) with respect to each succeeding Payment Date, the period from and including the immediately preceding Payment Date to but excluding the following Payment Date until the principal of such Class of Secured Notes is paid or made available for payment; *provided* that for purposes of determining any Interest Accrual Period in the case of the Class A-3F Notes, the Payment Date shall be assumed to be the 15th day of the relevant month (irrespective of whether such day is a Business Day).

"Interest Determination Date" means the second London Banking Day preceding the first day of each Interest Accrual Period.

"Interest Proceeds" means, with respect to any Collection Period or Determination Date, without duplication, the sum of:

- (i) all payments of interest, dividends and delayed compensation (representing compensation for delayed settlement) received in cash by the Issuer during the related Collection Period on the Collateral Obligations and Eligible Investments, including the accrued interest received in connection with a sale thereof during the related Collection Period, less any such amount that represents Principal Financed Accrued Interest;
- (ii) all payments of dividends and other distributions received in respect of Equity Securities;
- (iii) all principal payments received by the Issuer during the related Collection Period on Eligible Investments purchased with Interest Proceeds;
- (iv) all amendment and waiver fees, commissions, late payment fees, ticking fees and other fees received by the Issuer during the related Collection Period, except for those in connection with (a) the lengthening of the maturity of the related Collateral Obligation or (b) the reduction of the par of the related Collateral Obligation, as determined by the Collateral Manager with notice to the Trustee and the Collateral Administrator;
- (v) commitment fees and other similar fees received by the Issuer during such Collection Period in respect of Revolving Collateral Obligations and Delayed Drawdown Collateral Obligations;
- (vi) any fees, interest or other amounts received on a Defaulted Obligation to the extent not required to be treated as Principal Proceeds during the related Collection Period;
- (vii) any portion of the Sale Proceeds of a Collateral Obligation that constitutes accrued interest on such Collateral Obligation in excess of the Principal Financed Accrued Interest balance at the time of purchase of such Collateral Obligation;

- (viii) any payment received with respect to any Hedge Agreement other than (a) an upfront payment received upon entering into such Hedge Agreement or (b) a payment received as a result of the termination of any Hedge Agreement (net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with such termination) to the extent not used by the Issuer to enter into a new or replacement Hedge Agreement;
- (ix) any amounts deposited in the Collection Account from the Expense Reserve Account that are designated as Interest Proceeds in the sole discretion of the Collateral Manager pursuant to the Indenture in respect of the related Determination Date;
- (x) any funds transferred from the interest subaccount of the Ramp-Up Account to the Interest Collection Subaccount of the Collection Account pursuant to the Indenture; and
- (xi) any interest received in Cash by the Issuer during the related Collection Period on any asset held by an ETB Subsidiary that does not constitute a Defaulted Obligation or an Equity Security.

provided that (i) any amounts received in respect of any Defaulted Obligation (including any assets received in exchange for a Defaulted Obligation and held by a Permitted Subsidiary) will constitute Principal Proceeds (and not Interest Proceeds) until the aggregate of all collections in respect of such Defaulted Obligation (including any assets received in exchange for a Defaulted Obligation and held by a Permitted Subsidiary) since it became a Defaulted Obligation equals the outstanding principal balance of such Collateral Obligation at the time it became a Defaulted Obligation and (ii) the portion of any prepayment of a Collateral Obligation that is above the par amount of such Collateral Obligation will constitute Interest Proceeds.

"Intermediary" means any agent or broker through which a Holder purchases its Notes or any nominee or other entity through which a Holder holds its Notes.

"Internal Rate of Return" means, with respect to each Payment Date and the Class 2 Subordinated Notes issued on the Closing Date, the annualized internal rate of return (computed using the "XIRR" function in Microsoft® Excel or an equivalent function in another software package and based on the assumption that (x) the Class 2 Subordinated Notes issued on the Closing Date will have a purchase price of par and (y) any additional Notes that are Class 2 Subordinated Notes will be counted at their purchase price at the time of their issuance) on the outstanding investment in the Class 2 Subordinated Notes as of the current Payment Date, after giving effect to all payments made or to be made on such Payment Date.

"Investment Advisers Act" means the Investment Advisers Act of 1940, as amended.

"Investment Company Act" means the United States Investment Company Act of 1940, as amended.

"Investment Criteria Adjusted Balance" means, with respect to each Collateral Obligation, the outstanding principal balance of such Collateral Obligation; *provided* that for all purposes the Investment Criteria Adjusted Balance of any:

- (i) Deferring Security will be the lesser of the (x) S&P Collateral Value of such Deferring Security and (y) Moody's Collateral Value of such Deferring Security;
- (ii) Discount Obligation will be the product of the (x) purchase price (expressed as a percentage of par) and (y) the outstanding principal balance of such Discount Obligation; and
- (iii) CCC/Caa Collateral Obligation included in the CCC/Caa Excess will be the Market Value of such Collateral Obligation;

provided further that the Investment Criteria Adjusted Balance for any Collateral Obligation that satisfies more than one of the definitions of Deferring Security, Discount Obligation or is included in the CCC/Caa Excess will be the lowest amount determined pursuant to clauses (i), (ii) and (iii).

"**Junior Class**" means, respect to a particular Class of Notes, each Class of Notes that is subordinated to such Class, as indicated in "Summary of Terms—Principal Terms of the Offered Securities."

"**Knowledgeable Employee**" has the meaning set forth in Rule 3c-5(a)(4) promulgated under the Investment Company Act.

"**LC Commitment Amount**" means, with respect to any Letter of Credit, the amount which the Issuer could be required to pay to the LOC Agent Bank in respect thereof (including, for the avoidance of doubt, any portion thereof which the Issuer has collateralized or deposited into a trust or with the LOC Agent Bank for the purpose of making such payments).

"**Letter of Credit**" means a facility whereby (i) a fronting bank ("**LOC Agent Bank**") issues or will issue a letter of credit ("**LC**") for or on behalf of a borrower pursuant to an Underlying Instrument, (ii) if the LC is drawn upon, and the borrower does not reimburse the LOC Agent Bank, the lender/participant is obligated to fund its portion of the facility, (iii) the LOC Agent Bank passes on (in whole or in part) the fees and any other amounts it receives for providing the LC to the lender/participant and (iv)(a) the related Underlying Instruments require the Issuer to fully collateralize the Issuer's obligations to the related LOC Agent Bank or obligate the Issuer to make a deposit into a trust in an aggregate amount equal to the related LC Commitment Amount, (b) the collateral posted by the Issuer is held by, or the Issuer's deposit is made in, a depository institution meeting the requirement set forth in "Security for the Secured Notes—Account Requirements" and (c) the collateral posted by the Issuer is invested in Eligible Investments.

"**LIBOR**" with respect to the Secured Notes (other than the Class A-3F Notes), for any Interest Accrual Period will equal (a) the rate appearing on the Reuters Screen for deposits with a term of three months; *provided that* LIBOR for the first Interest Accrual Period will equal the rate determined by interpolating between the rate appearing on the Reuters Screen for deposits with a term of five months and the rate appearing on the Reuters Screen for deposits with a term of six months or (b) if such rate is unavailable at the time LIBOR is to be determined, LIBOR shall be determined on the basis of the rates at which deposits in U.S. Dollars are offered by four major banks in the London market selected by the Calculation Agent after consultation with the Collateral Manager (the "**Reference Banks**") at approximately 11:00 a.m., London time, on the Interest Determination Date to prime banks in the London interbank market for a period approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Aggregate Outstanding Amount of the Secured Notes (other than the Class A-3F Notes). The Calculation Agent will request the principal London office of each Reference Bank to provide a quotation of its rate. If at least two such quotations are provided, LIBOR shall be the arithmetic mean of such quotations (rounded upward to the next higher 1/100). If fewer than two quotations are provided as requested, LIBOR with respect to such Interest Accrual Period will be the arithmetic mean of the rates quoted by three major banks in New York, New York selected by the Calculation Agent after consultation with the Collateral Manager at approximately 11:00 a.m., New York Time, on such Interest Determination Date for loans in U.S. Dollars to leading European banks for a term approximately equal to such Interest Accrual Period and an amount approximately equal to the amount of the Secured Notes (other than the Class A-3F Notes). If the Calculation Agent is required but is unable to determine a rate in accordance with at least one of the procedures described above, LIBOR will be LIBOR as determined on the previous Interest Determination Date. "**LIBOR**," when used with respect to a Collateral Obligation, means the "libor" rate determined in accordance with the terms of such Collateral Obligation.

"**LIBOR Floor Obligation**" means, as of any date of determination, a Floating Rate Obligation (a) the interest in respect of which is paid based on a London interbank offered rate and (b) that provides that such London interbank offered rate is (in effect) calculated as the greater of (i) a specified "floor" rate *per annum* and (ii) the London interbank offered rate for the applicable interest period for such Collateral Obligation.

"**Loan**" means any obligation for the payment or repayment of borrowed money that is documented by a term loan agreement, revolving loan agreement or other similar credit agreement.

"**London Banking Day**" means a day on which commercial banks are open for business (including dealings in foreign exchange and foreign currency deposits) in London, England.

"Long-Dated Obligation" means a Collateral Obligation that has a scheduled maturity later than the Stated Maturity.

"Maintenance Covenant" means a covenant by any borrower to comply with one or more financial covenants during each reporting period, whether or not such borrower has taken any specified action.

"Majority" means, with respect to any Class or Classes of Offered Securities, the holders of more than 50% of the Aggregate Outstanding Amount of the Offered Securities of such Class or Classes.

"Margin Stock" means "Margin Stock" as defined under Regulation U issued by the Federal Reserve Board, including any debt security which is by its terms convertible into "Margin Stock."

"Market Value" means, with respect to any loans or other assets, the amount (determined by the Collateral Manager) equal to the product of the principal amount thereof and the price determined in the following manner:

- (i) (A) in the case of a loan only, the bid price determined by the Loan Pricing Corporation, LoanX Inc. or Markit Group Limited or (B) in the case of a bond only, Interactive Data Corporation or NASD's TRACE or, in either case any other nationally recognized loan or bond pricing service, as applicable, selected by the Collateral Manager with notice to Moody's and S&P (in each case, only for so long as any Secured Notes then rated by such Rating Agency remain Outstanding); or
- (ii) if the price described in clause (i) is not available,
 - (a) the average of the bid prices determined by three broker-dealers active in the trading of such asset that are Independent from each other and the Issuer and the Collateral Manager;
 - (b) if only two such bids can be obtained, the lower of the bid prices of such two bids; or
 - (c) if only one such bid can be obtained, and such bid was obtained from a Qualified Broker/Dealer, such bid, *provided* that the aggregate outstanding principal balance of Collateral Obligations held by the Issuer at any one time with Market Values determined pursuant to this clause (ii)(C) may not exceed 5% of the Collateral Principal Amount; or
- (iii) if a price or such bid described in clause (i) or (ii) is not available, then the Market Value of an asset will be the lower of (x) the higher of (A) such asset's S&P Recovery Rate and (B) 70% of the notional amount of such asset and (y) the price at which the Collateral Manager reasonably believes such asset could be sold in the market within 30 days, as certified by the Collateral Manager to the Trustee and determined by the Collateral Manager consistent with the manner in which it would determine the market value of an asset for purposes of other funds or accounts managed by it; *provided* that, if the Collateral Manager is not a Registered Investment Adviser, the Market Value of any such asset may not be determined in accordance with this clause (iii) for more than 30 days; or
- (iv) if the Market Value of an asset is not determined in accordance with clause (i), (ii) or (iii) above, then such Market Value shall be deemed to be zero until such determination is made in accordance with clause (i), (ii) or (iii) above.

"Material Adverse Effect" means, with respect to any event or circumstance, a material adverse effect on (a) the business, financial condition (other than the performance of the Assets) or operations of the Issuer, taken as a whole, (b) the validity or enforceability of the Indenture, the Collateral Management Agreement or the Issuer's Memorandum and Articles of Association or (c) the existence, perfection, priority or enforceability of the Trustee's lien on the Assets.

"Maturity Amendment" means with respect to any Collateral Obligation, any waiver, modification, amendment or variance (other than in connection with an insolvency, bankruptcy, reorganization, debt restructuring or workout of the obligor thereof) that would extend the stated maturity date of such Collateral Obligation. For the avoidance of doubt, a waiver, modification, amendment or variance that would extend the stated maturity date of the credit facility of which a Collateral Obligation is part, but would not extend the stated maturity date of the Collateral Obligation held by the Issuer, does not constitute a Maturity Amendment.

"Measurement Date" means (i) any day on which a purchase of a Collateral Obligation occurs, (ii) any Determination Date, (iii) the date as of which the information in any monthly report prepared under the Indenture is calculated, (iv) with five Business Days' prior written notice, any Business Day requested by either Rating Agency then rating any Class of Outstanding Notes and (v) the Effective Date.

"Memorandum and Articles of Association" means the Issuer's Memorandum and Articles of Association, as they may be amended, revised or restated from time to time.

"Minimum Denominations" means in terms of (x) the Secured Notes, U.S.\$250,000 and integral multiples of U.S.\$1.00 in excess thereof and (y) the Subordinated Notes, U.S.\$200,000 and integral multiples of U.S.\$1.00 in excess thereof.

"Moody's" means Moody's Investors Service, Inc. and any successor thereto; *provided* that if Moody's is no longer rating the Class A-1L Notes at the request of the Issuer, references to it hereunder and under and for all purposes of the Indenture and the other Transaction Documents shall be inapplicable and shall have no force or effect.

"Moody's Collateral Value" means, on any date of determination, with respect to any Defaulted Obligation or Deferring Security, the lesser of (i) the Moody's Recovery Amount of such Defaulted Obligation or Deferring Security as of such date and (ii) the Market Value of such Defaulted Obligation or Deferring Security as of such date.

"Moody's Counterparty Criteria" are, with respect to any Participation Interest or Letter of Credit proposed to be acquired by the Issuer, criteria that will be met if immediately after giving effect to such acquisition, (x) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests or Letters of Credit with Selling Institutions or LOC Agent Banks, as the case may be, that have the same or a lower Moody's credit rating does not exceed the "Aggregate Percentage Limit" set forth below for such Moody's credit rating and (y) the percentage of the Collateral Principal Amount that consists in the aggregate of Participation Interests or Letters of Credit with any single Selling Institution or LOC Agent Bank, as the case may be, that has the Moody's credit rating set forth below or a lower credit rating does not exceed the "Individual Percentage Limit" set forth below for such Moody's credit rating:

Moody's credit rating of Selling Institution or LOC Agent Bank (at or below)	Aggregate Percentage Limit	Individual Percentage Limit
Aaa	20%	20%
Aa1	20%	10%
Aa2	20%	10%
Aa3	15%	10%
A1	10%	5%
A2* and P-1* (both)	5%	5%
A3	0%	0%

* and not on watch for possible downgrade

"Moody's Default Probability Rating" has the meaning specified in Annex B hereto.

"Moody's Derived Rating" has the meaning specified in Annex B hereto.

"**Moody's Non-Senior Secured Loan**" means any assignment of or Participation Interest in or other interest in a loan that is not a Moody's Senior Secured Loan.

"**Moody's Rating**" has the meaning specified in Annex B hereto.

"**Moody's Rating Condition**" means, for so long as Moody's is a Rating Agency, a condition that is satisfied if:

- (a) with respect to the Effective Date rating confirmation procedure described under "Use of Proceeds—Effective Date," either the Effective Date Moody's Condition has been satisfied or Moody's provides written confirmation (including by means of electronic message, facsimile transmission, press release, posting to its internet website, or other means then considered industry standard) that Moody's will not downgrade or withdraw its initial rating of the Class A-1L Notes, in each case prior to the date 30 Business Days after the Effective Date; or
- (b) with respect to any other event or action, Moody's has, upon request of the Collateral Manager or the Issuer, confirmed in writing (including by means of electronic message, facsimile transmission, press release, posting to its internet website, or other means then considered industry standard) that no immediate withdrawal or reduction with respect to its then-current rating by Moody's of the Class A-1L Notes will occur as a result of such event or action; *provided* that (i) satisfaction of the Moody's Rating Condition will not be required if no Class A-1L Notes are then Outstanding or are rated by Moody's or (ii) if Moody's makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee in writing that (a) it believes that satisfaction of the Moody's Rating Condition is not required with respect to an action or (b) its practice is not to give such confirmations, in each case satisfaction of the Moody's Rating Condition will not be required with respect to the application action.

"**Moody's Recovery Amount**" means, with respect to any Collateral Obligation that is a Defaulted Obligation or a Deferring Security, an amount equal to:

- (a) the applicable Moody's Recovery Rate; *multiplied by*
- (b) the outstanding principal balance of such Collateral Obligation.

"**Moody's Senior Secured Floating Rate Note**" has the meaning specified in Annex B hereto.

"**Moody's Senior Secured Loan**" means:

- (a) a loan that:
 - (i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the obligor of the loan;
 - (ii) (x) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the loan and (y) such specified collateral does not consist entirely of equity securities or common stock; *provided* that any loan that would be considered a Moody's Senior Secured Loan but for clause (y) above shall be considered a Moody's Senior Secured Loan if it is a loan made to a parent entity and as to which the Collateral Manager determines in good faith that the value of the common stock of the subsidiary (or other equity interests in the subsidiary) securing such loan at or about the time of acquisition of such loan by the Issuer has a value that is at least equal to the outstanding principal balance of such loan and the outstanding principal balances of any other obligations of such parent entity that are *pari passu* with such loan, which value may include, among other things, the enterprise value of such subsidiary of such parent entity; and

- (iii) the value of the collateral securing the loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal seniority secured by a first lien or security interest in the same collateral); or
- (b) a loan that:
 - (i) is not (and cannot by its terms become) subordinate in right of payment to any other debt obligation of the obligor of the loan, except that such loan can be subordinate with respect to the liquidation of such obligor or the collateral for such loan;
 - (ii) with respect to such liquidation, is secured by a valid perfected security interest or lien that is not a first priority in, to or on specified collateral securing the obligor's obligations under the loan;
 - (iii) the value of the collateral securing the loan together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal or higher seniority secured in the same collateral); and
 - (iv) (x) has a Moody's facility rating and the obligor of such loan has a Moody's corporate family rating and (y) such Moody's facility rating is not lower than such Moody's corporate family rating; and
- (c) the loan is not:
 - (i) a DIP Collateral Obligation; or
 - (ii) a loan for which the security interest or lien (or the validity or effectiveness thereof) in substantially all of its collateral attaches, becomes effective, or otherwise "springs" into existence after the origination thereof.

"Non-Emerging Market Obligor" means an obligor that is Domiciled in any country (x) that has a foreign currency country ceiling rating for bonds of at least "Aa2" by Moody's and a foreign currency issuer credit rating of at least "AA" by S&P or (y) without duplication, the United States.

"Non U.S. Holder" means any Holder other than a U.S. Holder.

"Note Interest Amount" means, with respect to any Class of Secured Notes and any Payment Date, the amount of interest for the related Interest Accrual Period payable in respect of each U.S.\$1,000 Outstanding principal amount of such Class of Secured Notes.

"Notes" means the Secured Notes and the Subordinated Notes.

"Obligor" means the issuer of a bond or the obligor or guarantor under a loan, as the case may be.

"Offer" means a tender offer, voluntary redemption, exchange offer, conversion or other similar action.

"Offered Securities" means the Class A-1L Notes, Class A-2L Notes, the Class A-3F Notes, the Class A-3L Notes, the Class B-1L Notes, the Class B-2L Notes, the Class B-3L Notes and the Subordinated Notes.

"Optional Redemption Fee" means, solely in respect of an Optional Redemption on any Payment Date after the Non-Call Period, a fee payable to the Collateral Manager in an amount equal to the product of (a) the Optional Redemption Percentage relating to such Payment Date and (b) the average of (i) the Optional Redemption Fee

Balance as of the Determination Date relating to the Payment Date immediately preceding the Redemption Date for such Optional Redemption and (ii) the Optional Redemption Fee Balance as of the Determination Date for the Redemption Date for such Optional Redemption.

"Optional Redemption Fee Balance" means, as of any Determination Date, an amount equal to the aggregate outstanding principal balance of all Collateral Obligations (excluding any Collateral Obligation being sold but including, without duplication, the anticipated cash proceeds of such sale) *plus*, without duplication, the amounts on deposit in any Account (including Eligible Investments therein) representing Principal Proceeds.

"Optional Redemption Percentage": With respect to the Payment Dates set forth in the table below, the applicable percentage relating to such Payment Date set forth in the table below:

Payment Date	Optional Redemption Percentage
November 2012	0.0000%
February 2013	0.0000%
May 2013	0.0000%
August 2013	0.0000%
November 2013	0.0000%
February 2014	0.0000%
May 2014	0.0000%
August 2014	1.0000%
November 2014	0.8750%
February 2015	0.7500%
May 2015	0.6250%
August 2015	0.5000%
November 2015	0.3750%
February 2016	0.2500%
May 2016	0.1250%
August 2016	0.0000%

"Outstanding" means with respect to the Notes or the Notes of any specified Class, as of any date of determination, all of the Notes or all of the Notes of such Class, as the case may be, theretofore authenticated and delivered under the Indenture, except: (i) Notes theretofore canceled by the registrar or delivered to the registrar for cancellation in accordance with the terms of the Indenture; (ii) Notes or portions thereof for whose payment or redemption funds in the necessary amount have been theretofore irrevocably deposited with the Trustee or any Paying Agent in trust for the holders of such Notes pursuant to the Indenture; *provided* that if such Notes or portions thereof are to be redeemed, notice of such redemption has been duly given pursuant to the Indenture or provision therefor satisfactory to the Trustee has been made; (iii) Notes in exchange for or in lieu of which other Notes have been authenticated and delivered pursuant to the Indenture, unless proof satisfactory to the Trustee is presented that any such Notes are held by a "protected purchaser" (within the meaning of Section 8-303 of the Uniform Commercial Code as in effect in the State of New York (the "UCC")); and (iv) Notes alleged to have been mutilated, destroyed, lost or stolen for which replacement Notes have been issued as provided in the Indenture; *provided* that in determining whether the holders of the requisite Aggregate Outstanding Amount have given any request, demand, authorization, direction, notice, consent or waiver hereunder, (a) Notes owned by the Issuer, the Co-Issuer or (only in the case of a vote on (i) the removal of the Collateral Manager for "cause" and (ii) the waiver of any event constituting "cause") the Collateral Manager or an Affiliate thereof shall be disregarded and deemed not to be Outstanding, except that, in determining whether the Trustee shall be protected in relying upon any such

request, demand, authorization, direction, notice, consent or waiver, only Notes that a trust officer of the Trustee actually knows to be so owned shall be so disregarded and (b) Notes so owned that have been pledged in good faith shall be regarded as Outstanding if the pledgee establishes to the reasonable satisfaction of the Trustee the pledgee's right so to act with respect to such Notes and that the pledgee is not one of the Persons specified above.

"**Owner**" means, with respect to any Person, any direct or indirect shareholder, member, partner or other equity or beneficial owner thereof.

"**Pari Passu Class**" means with respect to any specified Class of Notes, each Class of Notes that ranks *pari passu* to such Class, as indicated in "Summary of Terms—Principal Terms of the Offered Securities."

"**Participation Interest**" means a Letter of Credit or a participation interest in a loan that, at the time of acquisition or the Issuer's commitment to acquire the same, is represented by a contractual obligation of a Selling Institution that has at the time of such acquisition or the Issuer's commitment to acquire the same at least a short-term rating of "A-1" (or if no short-term rating exists, a long-term rating of "A+") by S&P.

"**Paying Agent**" means each of any paying agent appointed under the Indenture.

"**Payment Date**" means each of the 15th day of February, May, August and November of each year (or, if such day is not a Business Day, the next succeeding Business Day), commencing in November 2012, except that the final Payment Date (subject to any earlier redemption or payment of the Notes) shall be the Stated Maturity (or, if such day is not a Business Day, the next succeeding Business Day).

"**Permitted Deferrable Security**" means any Deferrable Security the Underlying Instrument of which carries a current cash pay interest rate of not less than (a) in the case of a Floating Rate Obligation, LIBOR plus 1.00% *per annum* or (b) in the case of a Fixed Rate Obligation, the zero-coupon swap rate in a fixed/floating interest rate swap with a term equal to five years.

"**Permitted Offer**" means an Offer (i) pursuant to the terms of which the offeror offers to acquire a debt obligation (including a Collateral Obligation) in exchange for consideration consisting of (x) cash in an amount equal to or greater than the full face amount of the debt obligation being exchanged *plus* any accrued and unpaid interest or (y) other debt obligations that rank *pari passu* or senior to the debt obligations being exchanged which have a face amount equal to or greater than the full face amount of the debt obligation being exchanged and are eligible to be Collateral Obligations *plus* any accrued and unpaid interest in cash and (ii) as to which the Collateral Manager has determined in its reasonable commercial judgment that the offeror has sufficient access to financing to consummate the Offer.

"**Person**" means an individual, corporation (including a business trust), partnership, limited liability company, joint venture, association, joint stock company, statutory trust, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

"**Placement Agent**" means RBS Securities Inc. with respect to the Notes privately placed by it from time to time in negotiated transactions at varying prices to be determined in each case at the time of sale.

"**Placement Agreement**" means the placement agreement to be entered into among the Co-Issuers and the Placement Agent, in respect of the Notes (other than the Subordinated Notes identified in the Placement Agreement) placed by the Placement Agent, as amended from time to time.

"**Plan Asset Regulations**" means the U.S. Department of Labor's regulations set forth at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA.

"**Post-Reinvestment Collateral Obligation**" means, after the end of the Reinvestment Period, (i) a Collateral Obligation which has prepaid, whether by tender, redemption prior to the stated maturity thereof, exchange or other prepayment or (ii) any Credit Risk Obligation or Credit Improved Obligation which is sold by the Issuer.

"Post-Reinvestment Principal Proceeds" means Principal Proceeds received from Post-Reinvestment Collateral Obligations.

"Principal Financed Accrued Interest" means, with respect to (i) any Collateral Obligation owned or purchased by the Issuer on the Closing Date, an amount equal to the unpaid interest on such Collateral Obligation that accrued prior to the Closing Date that is owing to the Issuer and remains unpaid as of the Closing Date and (ii) any Collateral Obligation purchased after the Closing Date, the amount of Principal Proceeds, if any, applied towards the purchase of accrued interest on such Collateral Obligation.

"Principal Proceeds" means, with respect to any Collection Period or Determination Date, all amounts received by the Issuer during the related Collection Period that do not constitute Interest Proceeds and any other amounts that have been designated as Principal Proceeds pursuant to the terms of the Indenture.

"Priority Category" means, with respect to any Collateral Obligation, the applicable category listed in the table under the heading "Priority Category" in clause 1(b) of Annex C.

"Priority Class" means, with respect to any specified Class of Notes, each Class of Notes that ranks senior to such Class, as indicated in "Summary of Terms—Principal Terms of the Offered Securities."

"Priority of Payments" means the priorities specified under "Summary of Terms—Priority of Payments," (including, without limitation, the Special Priority of Payments).

"Priority Termination Event" has the meaning specified in the relevant Hedge Agreement, which may include, without limitation, the occurrence of (i) the Issuer's failure to make required payments or deliveries pursuant to a Hedge Agreement with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (ii) the occurrence of certain events of bankruptcy, dissolution or insolvency with respect to the Issuer with respect to which the Issuer is the sole Defaulting Party (as defined in the relevant Hedge Agreement), (iii) the liquidation of the Assets due to an Event of Default under the Indenture or (iv) a change in law after the Closing Date which makes it unlawful for either the Issuer or a Hedge Counterparty to perform its obligations under a Hedge Agreement.

"Proposed Portfolio" means the portfolio of Collateral Obligations and Eligible Investments resulting from the proposed purchase, sale, maturity or other disposition of a Collateral Obligation or a proposed reinvestment in an additional Collateral Obligation, as the case may be.

"Qualified Broker/Dealer" means any of Bank of America/Merrill Lynch; The Bank of Montreal; The Bank of New York Mellon, N.A.; Barclays Bank plc; BNP Paribas; Broadpoint Securities; Credit Agricole CIB; Citibank, N.A.; Credit Agricole S.A.; Canadian Imperial Bank of Commerce; Credit Suisse; Deutsche Bank AG; Dresdner Bank AG; Goldman Sachs & Co.; HSBC Bank; Imperial Capital LLC; J.P. Morgan Securities LLC; Lloyds TSB Bank; Merrill Lynch, Pierce, Fenner & Smith Incorporated; Morgan Stanley & Co.; Natixis; Northern Trust Company; Royal Bank of Canada; The Royal Bank of Scotland plc; Societe Generale; The Toronto-Dominion Bank; UBS AG; U.S. Bank National Association; and Wells Fargo Bank, National Association.

"Qualified Institutional Buyer" has the meaning set forth in Rule 144A.

"Qualified Purchaser" has the meaning specified in Section 2(a)(51) of the Investment Company Act and Rule 2a51-1, 2a51-2 or 2a51-3 under the Investment Company Act.

"Rating Agency" means each of Moody's and S&P, or, with respect to Assets generally, if at any time Moody's or S&P ceases to provide rating services with respect to debt obligations, any other nationally recognized investment rating agency selected by the Issuer (or the Collateral Manager on behalf of the Issuer). If at any time Moody's ceases to provide rating services with respect to debt obligations, references to rating categories of Moody's in the Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other rating agency as of the most recent date on which such other rating agency and Moody's published ratings for the type of obligation in respect of which such alternative rating agency is used; *provided that*,

if any S&P Rating is determined by reference to a rating by Moody's, such change shall be subject to satisfaction of the S&P Rating Condition. If at any time S&P ceases to provide rating services with respect to debt obligations, references to rating categories of S&P in the Indenture shall be deemed instead to be references to the equivalent categories (as determined by the Collateral Manager) of such other rating agency as of the most recent date on which such other rating agency and S&P published ratings for the type of obligation in respect of which such alternative rating agency is used. If any Rating Agency is no longer rating any Class of Secured Notes at the request of the Issuer, it shall no longer be a Rating Agency hereunder and under and for all purposes of the Indenture and the other Transaction Documents.

"Recalcitrant Holder" means a holder of debt or equity in the Issuer (other than debt or equity interests that are regularly traded on an established securities market) that fails to provide the Holder FATCA Information or a foreign financial institution as defined under Section 1471(d)(4) of the Code that does not satisfy (or is not deemed to satisfy or not excused from satisfying) Section 1471(b) of the Code.

"Record Date" means, with respect to the Notes, the date 15 days prior to the applicable Payment Date.

"Redemption Date" means any Payment Date specified for a redemption of Notes pursuant to the Indenture.

"Redemption Price" means, (a) for each Secured Note to be redeemed (x) 100% of the Aggregate Outstanding Amount of such Secured Note, *plus* (y) accrued and unpaid interest thereon (including the aggregate outstanding amount of any Deferred Interest that remains unpaid and interest on any accrued and unpaid Deferred Interest, in the case of the Class A-3 Notes, the Class B-1L Notes, the Class B-2L Notes and the Class B-3L Notes) to the Redemption Date and (b) for each Subordinated Note, its proportional share (based on the outstanding principal amount of such Subordinated Notes) of the amount of the proceeds of the Assets remaining after giving effect to the Optional Redemption or Tax Redemption of the Secured Notes in whole or after all of the Secured Notes have been repaid in full and payment in full of (and/or creation of a reserve for) all expenses (including all Collateral Management Fees and Administrative Expenses) of the Co-Issuers; *provided* that, in connection with any Tax Redemption or Optional Redemption of the Secured Notes in whole, holders of 100% of the Aggregate Outstanding Amount of any Class of Secured Notes may elect to receive less than 100% of the Redemption Price that would otherwise be payable to the holders of such Class of Secured Notes.

"Refinancing Proceeds" means the cash proceeds from a Refinancing.

"Registered" means, in registered form for U.S. federal income tax purposes and issued after July 18, 1984, *provided* that a certificate of interest in a grantor trust shall not be treated as Registered unless each of the obligations or securities held by the trust was issued after that date.

"Registered Investment Adviser" means a Person duly registered as an investment adviser in accordance with and pursuant to Section 203 of the Investment Advisers Act of 1940, as amended and any wholly owned subsidiary thereof.

"Regulation S" has the meaning set forth in Regulation S under the Securities Act.

"Reinvestment Agreement" means a guaranteed reinvestment agreement from a bank, insurance company or other corporation or entity having an Eligible Investment Required Rating; *provided* that such agreement provides that it is terminable by the purchaser, without penalty, if the rating assigned to such agreement by either Rating Agency is at any time lower than such agreement's Eligible Investment Required Rating.

"Reinvestment Percentage" means a percentage equal to or no greater than 50% of Post-Reinvestment Principal Proceeds (as selected by the Collateral Manager in its sole discretion), calculated on an asset by asset basis.

"Reinvestment Period" means the period from and including the Closing Date to and including the earliest of (i) the Payment Date in August 2016, (ii) the date of the acceleration of the maturity of any Class of Secured Notes pursuant to the Indenture, (iii) the date on which the Collateral Manager reasonably determines that it can no longer

reinvest in additional Collateral Obligations in accordance with the Indenture or the Collateral Management Agreement and (iv) the date that Crescent Capital (or any Affiliate thereof) is removed as Collateral Manager pursuant to the terms of the Collateral Management Agreement; *provided* that in the case of clause (iii), the Collateral Manager notifies the Issuer, the Trustee (who shall notify the holders of Notes) and the Collateral Administrator thereof in writing at least one Business Day prior to such date.

"Reinvestment Target Par Balance" means, as of any date of determination, the Target Initial Par Amount *minus* (i) the amount of any reduction in the Aggregate Outstanding Amount of the Notes *plus* (ii) the aggregate amount of Principal Proceeds that result from the issuance of such additional notes pursuant to the Indenture utilized to purchase additional Collateral Obligations (after giving effect to such issuance of any additional notes); *provided* that the amount of such increase shall not be less than the Aggregate Outstanding Amount of such additional notes *plus* (iii) the aggregate outstanding amount of Deferred Interest accrued through such date with respect to the Class A-3 Notes, the Class B-1L Notes, the Class B-2L Notes and the Class B-3L Notes.

"Related Person" means, with respect to any Person, the Owners, directors, officers, employees, managers, agents and professional advisors thereof.

"Required Hedge Counterparty Rating" means, with respect to any Hedge Counterparty, the ratings required by the criteria of each Rating Agency then rating a Class of Secured Notes in effect at the time of execution of the related Hedge Agreement.

"Responsible Officer" means any officer, authorized person or employee of the Collateral Manager set forth on the list provided by the Collateral Manager to the Issuer and the Trustee which list shall include any portfolio manager having day-to-day responsibility for the performance of the Collateral Manager under the Collateral Management Agreement, as such list may be amended from time to time.

"Restricted Trading Period" means the period during which (a) the Class A-1L Notes are Outstanding; (b) the Moody's rating of the Class A-1L Notes is withdrawn (and not reinstated) or is one or more sub-categories below its initial rating on the Closing Date, (c) (1) the S&P rating of the Class A-1L Notes or the Class A-2L Notes is withdrawn (and not reinstated) or is one or more subcategories below its initial rating on the Closing Date or (2) the S&P rating of the Class A-3 Notes, the Class B-1L Notes or the Class B-2L Notes is withdrawn (and not reinstated) or is two or more subcategories below its initial rating on the Closing Date and (d) after giving effect to any sale of the relevant Collateral Obligations, the aggregate outstanding principal balance of the Collateral Obligations (excluding the Collateral Obligation being sold) and Eligible Investments constituting Principal Proceeds (including, without duplication, the anticipated net proceeds of such sale) will be less than the Reinvestment Target Par Balance; *provided* that in each case that such period will not be a Restricted Trading Period upon the direction of the Issuer with the consent of a Majority of the Controlling Class; *provided further* that no Restricted Trading Period shall restrict any sale of a Collateral Obligation entered into by the Issuer at a time when a Restricted Trading Period is not in effect, regardless of whether such sale has settled.

"Reuters Screen" means Reuters Page LIBOR01 (or such other page that may replace that page on such service for the purpose of displaying comparable rates) as reported by Bloomberg Financial Markets Commodities News as of 11:00 a.m., London time, on the Interest Determination Date.

"Revolving Collateral Obligation" means any Collateral Obligation (other than a Delayed Drawdown Collateral Obligation) that is a loan (including, without limitation, revolving loans, including funded and unfunded portions of revolving credit lines and letter of credit facilities, unfunded commitments under specific facilities and other similar loans and investments) that by its terms may require one or more future advances to be made to the borrower by the Issuer; *provided* that any such Collateral Obligation will be a Revolving Collateral Obligation only until all commitments to make advances to the borrower expire or are terminated or irrevocably reduced to zero.

"Rule 144A" has the meaning set forth under the Securities Act.

"S&P" means Standard & Poor's Ratings Services, a Standard & Poor's Financial Services LLC business, and any successor or successors thereto; *provided* that if S&P is no longer rating any Class of Secured Notes at the

request of the Issuer, references to it hereunder and under and for all purposes of the Indenture and the other Transaction Documents shall be inapplicable and shall have no force or effect.

"S&P CDO Monitor" means, each dynamic, analytical computer model developed by S&P used to calculate the default frequency in terms of the amount of debt assumed to default as a percentage of the original principal amount of the Collateral Obligations consistent with a specified benchmark rating level based upon certain assumptions (including the applicable Weighted Average S&P Recovery Rate) and S&P's proprietary corporate default studies, as may be amended by S&P from time to time upon notice to the Issuer, the Collateral Administrator and the Trustee. Each S&P CDO Monitor shall be chosen by the Collateral Manager and associated with either (x) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread from Section 2 of Annex C or (y) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread confirmed by S&P, *provided* that as of any Measurement Date the Weighted Average S&P Recovery Rate for each Class of Secured Notes Outstanding equals or exceeds the Weighted Average S&P Recovery Rate for such Class chosen by the Collateral Manager and the Weighted Average Floating Spread equals or exceeds the Weighted Average Floating Spread chosen by the Collateral Manager.

"S&P Collateral Value" means, with respect to any Defaulted Obligation or Deferring Security, the lesser of (i) the S&P Recovery Amount of such Defaulted Obligation or Deferring Security, respectively, as of the relevant date of determination and (ii) the Market Value of such Defaulted Obligation or Deferring Security, respectively, as of the relevant date of determination.

"S&P Rating" has the meaning specified in Annex C hereto.

"S&P Rating Condition" means, for so long as S&P is a Rating Agency, with respect to any action taken or to be taken by or on behalf of the Issuer, a condition that is satisfied if S&P has, upon request of the Collateral Manager or the Issuer, confirmed in writing (including by means of electronic message, facsimile transmission, press release, posting to its internet website, or other means then considered industry standard), or has waived the review of such action by such means, to the Issuer, the Trustee, the Collateral Administrator and the Collateral Manager that no immediate withdrawal or reduction with respect to its then-current rating by S&P of any Class of Secured Notes will occur as a result of such action; *provided* that (i) the S&P Rating Condition will be deemed to be satisfied if no Class of Secured Notes then Outstanding is rated by S&P or (ii) if S&P makes a public announcement or informs the Issuer, the Collateral Manager or the Trustee in writing that (a) it believes that satisfaction of the S&P Rating Condition is not required with respect to an action or (b) its practice is not to give such confirmations, satisfaction of the S&P Rating Condition will not be required with respect to the application action.

"S&P Recovery Amount" means with respect to any Collateral Obligation, an amount equal to:

- (a) the applicable S&P Recovery Rate; *multiplied by*
- (b) the outstanding principal balance of such Collateral Obligation.

"S&P Recovery Rate" means, with respect to a Collateral Obligation, the recovery rate set forth in Section 1 of Annex C using the initial rating of the most senior Class of Secured Notes Outstanding at the time of determination.

"S&P Recovery Rating" means, with respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the "Recovery Rating" assigned by S&P to such Collateral Obligation based upon the tables set forth in Annex C hereto.

"Sale Proceeds" are all proceeds (excluding accrued interest, if any) received with respect to Assets as a result of sales of such Assets in accordance with the restrictions described in "Security for the Secured Notes—Sales of Collateral Obligations; Additional Collateral Obligations and Investment Criteria" and the termination of any Hedge Agreement in each case, net of any reasonable expenses incurred by the Collateral Manager and net of any amounts due and payable by the Issuer to the related Hedge Counterparty in connection with such termination, the Collateral Administrator or the Trustee in connection with such sales. Sale Proceeds will include Principal Financed Accrued Interest received in respect of such sale.

"Second Lien Loan" means any assignment of or Participation Interest in or other interest in a loan that (i) is not (and that by its terms is not permitted to become) subordinate in right of payment to any other obligation of the obligor of the loan other than a Senior Secured Loan with respect to the liquidation of such obligor or the collateral for such loan, (ii) is secured by a valid second priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the loan, the value at the time of purchase of which is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the loan in accordance with its terms and to repay all other loans of equal or higher seniority secured by a lien or security interest in the same collateral, which security interest or lien is not subordinate to the security interest or lien securing any other debt for borrowed money other than a Senior Secured Loan on such specified collateral and (iii) is not secured solely or primarily by common stock or other equity interests; *provided* that the limitation set forth in this clause (iii) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

"Secured Bond" means any obligation that (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note, certificated debt security or other debt security (other than any of the foregoing that evidences a Loan or Participation Interest), (c) is not secured solely by common stock or other equity interests; *provided* that the limitation set forth in this clause (c) shall not apply with respect to an obligation made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such obligation or any other similar type of indebtedness owing to third parties), (d) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (e) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

"Secured Notes" means the Class A-1L Notes, Class A-2L Notes, the Class A-3F Notes, the Class A-3L Notes, the Class B-1L Notes, the Class B-2L Notes and the Class B-3L Notes.

"Secured Parties" means collectively the holders of the Secured Notes, each Hedge Counterparty, the Collateral Manager, the Collateral Administrator and the Trustee.

"Securities Account Control Agreement" means the Securities Account Control Agreement dated as of the Closing Date among the Issuer, the Trustee and Wells Fargo Bank, National Association, as securities intermediary.

"Securities Act" means the United States Securities Act of 1933, as amended.

"Selling Institution" means the entity obligated to make payments to the Issuer under the terms of a Participation Interest.

"Senior Class A Coverage Tests" means the Overcollateralization Ratio Test and the Interest Coverage Test, each as applied with respect to the Senior Class A Notes.

"Senior Class A Notes" means the Class A-1L Notes and the Class A-2L Notes.

"Senior Secured Floating Rate Note" means any obligation that (a) constitutes borrowed money, (b) is in the form of, or represented by, a bond, note (other than any note evidencing a Loan), certificated debt security or other debt security, (c) is expressly stated to bear interest based upon a London interbank offered rate for Dollar deposits in Europe or a relevant reference bank's published base rate or prime rate for Dollar-denominated obligations in the United States or the United Kingdom, (d) does not constitute, and is not secured by, Margin Stock, (e) if it is subordinated by its terms, is subordinated only to indebtedness for borrowed money, trade claims, capitalized leases or other similar obligations and (f) is secured by a valid first priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under such obligation.

"Senior Secured Loan" means any assignment of or Participation Interest in a Loan that: (a) is not (and cannot by its terms become) subordinate in right of payment to any other obligation of the obligor of the Loan (other than with respect to liquidation, trade claims, capitalized leases or similar obligations); (b) is secured by a valid first-priority perfected security interest or lien in, to or on specified collateral securing the obligor's obligations under the Loan; (c) the value of the collateral securing the Loan at the time of purchase together with other attributes of the obligor (including, without limitation, its general financial condition, ability to generate cash flow available for debt service and other demands for that cash flow) is adequate (in the commercially reasonable judgment of the Collateral Manager) to repay the Loan in accordance with its terms and to repay all other Loans of equal seniority secured by a first lien or security interest in the same collateral; and (d) is not secured solely or primarily by common stock or other equity interests; *provided* that the limitation set forth in this clause (d) shall not apply with respect to a Loan made to a parent entity that is secured solely or primarily by the stock of one or more of the subsidiaries of such parent entity to the extent that the granting by any such subsidiary of a lien on its own property would violate law or regulations applicable to such subsidiary (whether the obligation secured is such Loan or any other similar type of indebtedness owing to third parties).

"Small Obligor Loan" means any obligation of a single obligor where the total potential indebtedness of such obligor under all of its loan agreements, indentures and other underlying instruments is less than \$125,000,000.

"Stated Maturity" means the Payment Date in August 2024.

"Step-Down Obligation" means an obligation or security which by the terms of the related Underlying Instruments provides for a decrease in the *per annum* interest rate on such obligation or security (other than by reason of any change in the applicable index or benchmark rate used to determine such interest rate) or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; *provided* that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Down Obligation.

"Step-Up Obligation" means an obligation or security which by the terms of the related Underlying Instruments provides for an increase in the *per annum* interest rate on such obligation or security, or in the spread over the applicable index or benchmark rate, solely as a function of the passage of time; *provided* that an obligation or security providing for payment of a constant rate of interest at all times after the date of acquisition by the Issuer shall not constitute a Step-Up Obligation.

"Structured Finance Obligation" means any obligation issued by a special purpose vehicle and secured directly by, referenced to, or representing ownership of, a pool of receivables or other financial assets of any obligor, including collateralized debt obligations and mortgage-backed securities.

"Subordinated Notes" means the Class 1 Subordinated Notes and the Class 2 Subordinated Notes issued pursuant to the Indenture.

"Supermajority" means, with respect to any Class of Notes, the holders of at least 66-2/3% of the Aggregate Outstanding Amount of the Notes of such Class.

"Swapped Non-Discount Obligation" means any Collateral Obligation that would otherwise be considered a Discount Obligation, but that is purchased with the proceeds of a sale of a Collateral Obligation that was not a Discount Obligation at the time of its purchase, and will not be considered a Discount Obligation so long as such purchased Collateral Obligation (a) is purchased or committed to be purchased within 30 days of such sale, (b) is purchased at a price (as a percentage of par) equal to or greater than the sale price of the sold Collateral Obligation, (c) is purchased at a price not less than 50% of the outstanding principal balance thereof, and (d) has a Moody's Rating equal to or higher than the Moody's Rating of the sold Collateral Obligation; *provided* that to the extent the aggregate outstanding principal balance of Swapped Non-Discount Obligations exceeds 5.0% of the Collateral Principal Amount, such excess will not constitute Swapped Non-Discount Obligations; *provided further* that to the extent the aggregate outstanding principal balance of all Swapped Non-Discount Obligations acquired by the Issuer after the Closing Date exceeds 7.5% of the Target Initial Par Amount, such excess will not constitute Swapped Non-Discount Obligations; and *provided further* that such Collateral Obligation will cease to be a Swapped Non-Discount Obligation at such time as the Market Value (expressed as a percentage of par) for such Collateral

Obligation on each day during any period of 30 consecutive days since the acquisition of such Collateral Obligation equals or exceeds (i) for a loan 90% or (ii) for all other Collateral Obligations 85%.

"Synthetic Security" means a security or swap transaction, other than a Participation Interest or Letter of Credit, that has payments associated with either payments of interest on and/or principal of a reference obligation or the credit performance of a reference obligation.

"Target Initial Par Amount" equals U.S.\$300,000,000.

"Target Initial Par Condition" means a condition satisfied as of the Effective Date if the aggregate outstanding principal balance of Collateral Obligations that are (i) held by the Issuer and (ii) of which the Issuer has committed to purchase on such date, together with the amount of any proceeds of prepayments, maturities or redemptions of Collateral Obligations purchased by the Issuer prior to such date (other than any such proceeds that have been reinvested in Collateral Obligations by the Issuer as of the Effective Date), will equal or exceed the Target Initial Par Amount; *provided* that for purposes of this definition, any Collateral Obligation that becomes a Defaulted Obligation prior to the Effective Date shall be treated as having a principal balance equal to its Moody's Collateral Value.

"Tax" means any tax, levy, impost, duty, charge or assessment of any nature (including interest, penalties and additions thereto) imposed by any governmental taxing authority.

"Tax Event" means an event that will occur upon a change in or the adoption of any U.S. or Non-U.S. tax statute or treaty, or any change in or the issuance of any regulation (whether final, temporary or proposed), ruling, practice, procedure or any formal or informal interpretation of any of the foregoing, if on or prior to the next Payment Date (i) any obligor is, or on the next scheduled payment date under any Collateral Obligation or Eligible Investment, will be, required to deduct or withhold from any payment to the Issuer for or on account of any tax for whatever reason and such obligor is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such obligor or the Issuer) equals the full amount that the Issuer would have received had no such taxes been imposed, (ii) any jurisdiction imposes or will impose tax on the net income or profits of the Issuer, (iii) the Issuer is or will be required to deduct or withhold from any payment to any counterparty for or on account of any tax and the Issuer is obligated to make a gross up payment (or otherwise pay additional amounts) to the counterparty, or (iv) a Hedge Counterparty is or will be required to deduct or withhold from any payment under a Hedge Agreement for or on account of any tax for whatever reason and such Hedge Counterparty is not required to pay to the Issuer such additional amount as is necessary to ensure that the net amount actually received by the Issuer (after payment of all taxes, whether assessed against such Hedge Counterparty or the Issuer) will equal the full amount that the Issuer would have received had no such taxes been imposed, and the aggregate amount of such a tax or taxes imposed on the Issuer or withheld from payments to the Issuer and with respect to which the Issuer receives less than the full amount that the Issuer would have received had no such deduction occurred, or "gross up payments" required to be made by the Issuer (x) is in excess of \$1,000,000 during the Collection Period in which such event occurs or (y) the aggregate of all such amounts imposed, or "gross up payment" requirements required to be made by the Issuer, during any 12-month period is, in excess of \$1,000,000. Withholding taxes imposed under FATCA shall be disregarded in applying the definition of Tax Event, except that a Tax Event will also occur if (i) FATCA compliance costs exceed \$250,000, and (ii) any such withholding taxes are imposed (or are reasonably expected by the Issuer or the Collateral Manager acting on its behalf to be imposed) in an aggregate amount in excess of \$500,000.

The Trustee shall not be deemed to have notice or knowledge of any Tax Event unless it receives written notice of the occurrence of a Tax Event from the Collateral Manager.

"Tax Jurisdiction" means the Bahamas, Bermuda, the British Virgin Islands, the Cayman Islands, the Channel Islands or the Netherlands Antilles and any other tax advantaged jurisdiction as may be notified by Moody's to the Collateral Manager from time to time.

"Third Party Credit Exposure" means, as of any date of determination, the outstanding principal balance of each Collateral Obligation that consists of a Participation Interest.

"Third Party Credit Exposure Limits" means limits that shall be satisfied if the Third Party Credit Exposure with counterparties having the ratings below from S&P do not exceed the percentage of the Collateral Principal Amount specified below:

S&P's credit rating of Selling Institution	Aggregate Percentage Limit	Individual Percentage Limit
AAA	20%	20%
AA+	10%	10%
AA	10%	10%
AA-	10%	10%
A+	5%	5%
A	5%	5%

provided that a Selling Institution having an S&P credit rating of "A" must also have a short-term S&P rating of "A-1" otherwise its Aggregate Percentage Limit and Individual Percentage Limit shall be 0%.

"Transaction Documents" means the Indenture, the Collateral Management Agreement, the Collateral Administration Agreement, the Securities Account Control Agreement, the Placement Agreement and the Administration Agreement.

"Transfer Agent" means the Person or Persons, which may be the Issuer, authorized by the Issuer to exchange or register the transfer of Notes.

"Trustee" means Wells Fargo Bank, National Association and any successor thereto.

"Underlying Instrument" means the indenture or other agreement pursuant to which an Asset has been issued or created and each other agreement that governs the terms of or secures the obligations represented by such Asset or of which the holders of such Asset are the beneficiaries.

"United States persons" has the meaning specified in Section 7701(a)(30) of the Code.

"Unsecured Loan" means an unsecured Loan obligation of any corporation, partnership or trust.

"U.S. Holder" means a Holder that is, for U.S. federal income tax purposes, (i) an individual citizen or resident of the United States, (ii) a corporation, partnership or other business entity organized in or under the laws of the United States or its political subdivisions, (iii) a trust subject to the control of one or more U.S. Persons and the primary supervision of a U.S. court or (iv) an estate the income of which is subject to U.S. federal income taxation regardless of its source.

"U.S. Person" has the meaning defined in Section 7701(a)(30) of the Code.

"Zero Coupon Bond" means any debt security that by its terms (a) does not bear interest for all or part of the remaining period that it is outstanding, (b) provides for periodic payments of interest in cash less frequently than semi-annually or (c) pays interest only at its stated maturity.

INDEX OF DEFINED TERMS

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**FORM OF PURCHASER REPRESENTATION LETTER FOR
CERTIFICATED SUBORDINATED NOTES**

[DATE]

Wells Fargo Bank, National Association, as Trustee
9062 Old Annapolis Road
Columbia, MD 21045
Attention: Atlas Senior Loan Fund, Ltd.

Re: Atlas Senior Loan Fund, Ltd. (the "Issuer"); Subordinated Notes

Reference is hereby made to the Indenture, dated as of June 6, 2012, among the Issuer, Atlas Senior Loan Fund, LLC, as Co-Issuer and Wells Fargo Bank, National Association, as Trustee (the "Indenture"). Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

This letter relates to U.S.\$_____ Aggregate Outstanding Amount of [Class 1][Class 2] Subordinated Notes (the "[Class 1][Class 2] Subordinated Notes") in the form of one or more certificated Subordinated Notes to effect the transfer or initial purchase of the [Class 1][Class 2] Subordinated Notes to _____ (the "Transferee").

The Transferee hereby represents, warrants and covenants for the benefit of the Issuer and its counsel that it is:

(a) (PLEASE CHECK ONLY ONE)

_____ a "qualified institutional buyer" as defined in Rule 144A under the United States Securities Act of 1933, as amended (the "Securities Act"), who is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers and is acquiring the Subordinated Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder;

_____ a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who is also a Knowledgeable Employee with respect to the Issuer or an entity owned exclusively by Knowledgeable Employees with respect to the Issuer and is acquiring the Subordinated Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder;

_____ an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act who is also a Qualified Purchaser or an entity owned exclusively by Qualified Purchasers;

_____ an institutional "accredited investor" as defined in Rule 501(a) under the Securities Act who is also a Knowledgeable Employee with respect to the Issuer or an entity owned exclusively by Knowledgeable Employees with respect to the Issuer; or

_____ a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Subordinated Notes in an offshore transaction (as defined in Regulation S) in reliance on the exemption from Securities Act registration provided by Regulation S; and

(b) acquiring the Subordinated Notes for its own account (and not for the account of any other Person) in a minimum denomination of U.S.\$200,000 and in integral multiples of U.S.\$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. It understands that the Subordinated 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 the Subordinated Notes, such Subordinated Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Subordinated Notes, including the requirement for written certifications. In particular, it understands that the Subordinated Notes may be transferred only to a United States person (as defined in Section 7701(a)(30) of the Code) that is either (a) a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act")), (b) a "Knowledgeable Employee," as defined in Rule 3c-5 promulgated under the Investment Company Act with respect to the Issuer, (c) a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which either is a Qualified Purchaser or is a Knowledgeable Employee with respect to the Issuer and in the case of (a), (b) and (c) above that is either (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Subordinated Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (ii) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (d) a person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Subordinated Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Subordinated Notes.
2. In connection with its purchase of the Subordinated Notes: (i) none of the Co-Issuers, the Placement Agent, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Co-Issuers, the Placement Agent, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective Affiliates; (iii) it has read and understands the final Offering Circular for the Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Subordinated Notes; (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers 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 advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Placement Agent, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective Affiliates; and (v) it is a sophisticated investor and is purchasing the Subordinated Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks.
3. (i)(x) It is (A) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act, (B) a "Knowledgeable Employee" with respect to the Issuer for purposes of Rule 3c-5 of the Investment Company Act, or (C) a corporation, partnership, limited liability company or other entity (other than a trust) each shareholder, partner, member or other equity owner of which either is a Qualified Purchaser or is a Knowledgeable Employee with respect to the Issuer and in the case of (A), (B) and (C) above that is either (D) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Subordinated Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (E) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (y) it is not a "U.S. person" as defined in Regulation S under the Securities Act and is acquiring the Subordinated Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S thereunder, (ii) it is acquiring the Subordinated Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (iii) it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iv) it was not formed for the purpose of investing in the Subordinated Notes; (v) it agrees that it shall not hold any Subordinated Notes for the benefit of any other Person, that it shall at all times be the sole beneficial

owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Subordinated Notes or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Subordinated Notes; and (vi) it will hold and transfer at least the minimum denomination of the Subordinated Notes and provide notice of the relevant transfer restrictions to subsequent transferees.

4. It will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Article II of the Indenture, including the Exhibits referenced therein.
5. It acknowledges and agrees that all of the assurances given by it in certifications required by the Indenture as to its status under the Employee Retirement Income Security Act of 1974, as amended ("ERISA") or as to its status as an Affected Bank are correct and are for the benefit of the Issuer, the Trustee, the Placement Agent and the Collateral Manager. It agrees and acknowledges that neither the Issuer or the Trustee will recognize any transfer of the Subordinated Notes if such transfer may result in 25% or more of the value of the Subordinated Notes represented by the Aggregate Outstanding Amount thereof being held by Benefit Plan Investors, as defined in Section 3(42) of ERISA (the "25% Limitation"). For purposes of making the 25% determination, the value of any equity interests held by a Person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Issuer or any Person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such Person (each, a "Controlling Person"), is disregarded. An "affiliate" of a Person includes any Person, directly or indirectly through one or more intermediaries, controlling, controlled by or under common control with the Person, and "control" with respect to a Person other than an individual means the power to exercise a controlling influence over the management or policies of such Person. It further agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of a Subordinated Note who has made a prohibited transaction, Benefit Plan Investor, Controlling Person, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in the Subordinated Note, or may sell such interest on behalf of such owner. Unless it receives written permission from the Issuer, it represents that (i) neither it nor any affiliate is an Affected Bank unless such acquisition is authorized by the Issuer in writing and (ii) it will not transfer any interest in its Subordinated Note to a person that is (or whose affiliate is) an Affected Bank unless such acquisition is authorized by the Issuer in writing. It further agrees and acknowledges that, if any holder of the Subordinated Notes is (or is affiliated with) an Affected Bank, the Issuer, in its sole discretion, may cause (if necessary or helpful to reduce the likelihood that such ownership may cause withholding under Treasury Regulation Section 1.881-3) the transfer of all or of a portion of the Subordinated Notes in the manner described in the Indenture (although for avoidance of doubt, the prior acquisition of such Subordinated Notes will not be null and void *ab initio*).
6. It will treat its Subordinated Notes as equity in the Issuer for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority.
7. It is (x) a "United States person" within the meaning of Section 7701(a)(30) of the Code, and a properly completed and signed Internal Revenue Service Form W-9 (or applicable successor form) is attached hereto or (y) is not a "United States person" within the meaning of Section 7701(a)(30) of the Code, and the appropriate properly completed and signed applicable Internal Revenue Service Form W-8 (or other appropriate form) is attached hereto. It understands and acknowledges that failure to provide the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications or the failure to provide or update its Holder FATCA Information may result in withholding or back-up withholding from payments to it in respect of the Subordinated Notes.
8. It agrees to (i) provide the Issuer with the Holder FATCA Information and (ii) permit the Issuer, and the Collateral Manager and Trustee (on behalf of the Issuer) to (x) share such information with the IRS, (y) compel or effect the sale of Notes held by such purchaser or transferee if it fails to comply with the

foregoing requirements and (z) make other amendments to the Indenture to enable the Issuer to comply with FATCA.

9. It agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of a Subordinated Note to sell and transfer its interest in such Subordinated Note in the manner, under the conditions and with the effect provided in the Indenture in the event that such Holder of beneficial owner is a Non-Permitted Holder as set forth in Section 2.11(b) of the Indenture or a Non-Permitted ERISA Holder as set forth in Section 2.11(d) of the Indenture.
10. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Permitted Subsidiary, or cause the Issuer, the Co-Issuer or any Permitted Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.
11. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Subordinated Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA Patriot Act") and other similar laws or regulations, including, without limitation, requiring each transferee of a Subordinated Note to make representations to the Issuer in connection with such compliance.
12. It agrees to be subject to the Bankruptcy Subordination Agreement.
13. It understands that the Co-Issuers, the Trustee and the Placement Agent and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

Name of Purchaser:

Dated:

By:

Name:

Title:

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

Taxpayer identification number:

Address for notices: Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone:

FAO:

Facsimile:

Attention:

Attention:

Denominations of certificates (if more than one):

Registered name:

cc: Atlas Senior Loan Fund, Ltd.
 c/o Appleby Trust (Cayman) Ltd.
 Clifton House, 75 Fort Street
 PO Box 1350
 Cayman Islands
 Facsimile Number: (345) 949-4901
 Attention: The Directors

Atlas Senior Loan Fund, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

with a copy to:

Crescent Capital Group LP
1251 Avenue of the Americas
New York, NY 10020
Facsimile Number: (212) 771-4089

FORM OF SUBORDINATED NOTE ERISA AND AFFECTED BANK CERTIFICATE

The purpose of this Benefit Plan Investor Certificate (this "Certificate") is, among other things, to (i) endeavor to ensure that less than 25% of the value of the Subordinated Notes issued by Atlas Senior Loan Fund, Ltd. (the "Issuer") is held by "Benefit Plan Investors" as contemplated and defined under Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the U.S. Department of Labor's regulations set forth at 29 C.F.R. Section 2510.3-101 as modified by Section 3(42) of ERISA (the "Plan Asset Regulations") so that the Issuer will not be subject to the U.S. federal employee benefits provisions contained in Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986 (the "Code"), (ii) endeavor to ensure that no Affected Bank, directly or in conjunction with its affiliates, owns the outstanding Subordinated Notes, (iii) obtain from you certain representations and agreements and (iv) provide you with certain related information with respect to your acquisition, holding or disposition of the Subordinated Notes. **By signing this Certificate, you agree to be bound by its terms.**

Please be aware that the information contained in this Certificate is not intended to constitute advice and the examples given below are not intended to be, and are not, comprehensive. You should contact your own counsel if you have any questions in completing this Certificate. Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the Indenture.

Please review the information in this Certificate and check the box(es) that are applicable to you.

If a box is not checked, you are agreeing that the applicable Section does not, and will not, apply to you.

1. **Employee Benefit Plans Subject to ERISA or the Code.** We, or the entity on whose behalf we are acting, are an "employee benefit plan" within the meaning of Section 3(3) of ERISA that is subject to the fiduciary responsibility provisions of Title I of ERISA or a "plan" within the meaning of Section 4975(e)(1) of the Code that is subject to Section 4975 of the Code.

Examples: (i) tax qualified retirement plans such as pension, profit sharing and section 401(k) plans, (ii) welfare benefit plans such as accident, life and medical plans, (iii) individual retirement accounts or "IRAs" and "Keogh" plans and (iv) certain tax-qualified educational and savings trusts.

2. **Entity Holding Plan Assets by Reason of Plan Asset Regulations.** We, or the entity on whose behalf we are acting, are an entity or fund whose underlying assets include "plan assets" by reason of a Benefit Plan Investor's investment in such entity.

Examples: (i) an insurance company separate account, (ii) a bank collective trust fund and (iii) a hedge fund or other private investment vehicle where 25% or more of the value of any class of its equity is held by Benefit Plan Investors.

If you check Box 2, please indicate the maximum percentage of the entity or fund that will constitute "plan assets" for purposes of Title I of ERISA or Section 4975 of the Code: _____%.

An entity or fund that cannot provide the foregoing percentage hereby acknowledges that for purposes of determining whether Benefit Plan Investors own less than 25% of the value of the Subordinated Notes issued by the Issuer, 100% of the assets of the entity or fund will be treated as "plan assets."

ERISA and the regulations promulgated thereunder are technical. Accordingly, if you have any question regarding whether you may be an entity described in this Section 2, you should consult with your counsel.

3. **Insurance Company General Account.** We, or the entity on whose behalf we are acting, are an insurance company purchasing the Subordinated Notes with funds from our or their general account (*i.e.*,

the insurance company's corporate investment portfolio), whose assets, in whole or in part, constitute "plan assets" for purposes of the Plan Asset Regulations.

If you check Box 3, please indicate the maximum percentage of the insurance company general account that will constitute "plan assets" for purposes of conducting the 25% test under the Plan Asset Regulations: ____%. IF YOU DO NOT INCLUDE ANY PERCENTAGE IN THE BLANK SPACE, YOU WILL BE COUNTED AS IF YOU FILLED IN 100% IN THE BLANK SPACE.

4. **None of Sections (1) Through (3) Above Apply.** We, or the entity on whose behalf we are acting, are a person that does not fall into any of the categories described in Sections (1) through (3) above. If, after the date hereof, any of the categories described in Sections (1) through (3) above would apply, we will promptly notify the Issuer and the Trustee of such change.
5. **No Prohibited Transaction.** If we checked any of the boxes in Sections (1) through (3) above, we represent, warrant and agree that our acquisition, holding and disposition of the Subordinated Notes do not and will not constitute or give rise to a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Code.
6. **Not Subject to Similar Law and No Violation of Other Plan Law.** If we are a governmental, church, non-U.S. or other plan, we represent, warrant and agree that (a) we are not and for so long as we hold the Subordinated Note or any interest therein we will not be, subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (b) our acquisition, holding and disposition of the Subordinated Notes do not and will not constitute or give rise to a non-exempt violation of any applicable state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.
7. **Controlling Person.** We are, or we are acting on behalf of any of: (i) any person that has discretionary authority or control with respect to the assets of the Issuer, (ii) any person who provides investment advice for a fee (direct or indirect) with respect to such assets or (iii) any "affiliate" of any of the above persons. "Affiliate" shall have the meaning set forth in the Plan Asset Regulations. Any of the persons described in the first sentence of this Section 7 is referred to in this Certificate as a "Controlling Person."

Note: We understand that, for purposes of determining whether Benefit Plan Investors hold less than 25% of the value of the Subordinated Notes represented by the Aggregate Outstanding Amount thereof, the value of any Subordinated Notes held by Controlling Persons (other than Benefit Plan Investors) are required to be disregarded.

Compelled Disposition. We acknowledge and agree that:

- (i) if any representation that we made hereunder is subsequently shown to be false or misleading or our beneficial ownership otherwise causes a violation of the 25% Limitation (in any such case we become a Non-Permitted ERISA Holder), the Issuer (or the Collateral Manager on behalf of the Issuer) shall, promptly after such discovery (or upon notice from the Trustee (if a Trust Officer obtains actual knowledge) or the Co-Issuer if either of them makes the discovery (who, in each case, agree to notify the Issuer of such discovery, if any)), send notice to us demanding that we transfer our interest to a Person that is not a Non-Permitted ERISA Holder within 14 days after the date of such notice;
- (ii) if we fail to transfer our Subordinated Notes, the Issuer shall have the right, without further notice to us, to sell our Subordinated Notes or our interest in the Subordinated Notes, to a purchaser

selected by the Issuer that is not a Non-Permitted ERISA Holder on such terms as the Issuer may choose;

- (iii) the Issuer may select the purchaser by soliciting one or more bids from one or more brokers or other market professionals that regularly deal in securities similar to the Notes and selling such securities to the highest such bidder. However, the Issuer may select a purchaser by any other means determined by it in its sole discretion;
- (iv) by our acceptance of an interest in the Subordinated Notes, we agree to cooperate with the Issuer and the Trustee to effect such transfers;
- (v) the proceeds of such sale, net of any commissions, expenses and taxes due in connection with such sale shall be remitted to us; and
- (vi) the terms and conditions of any sale under this sub-section shall be determined in the sole discretion of the Issuer, and none of the Issuer, the Co-Issuer, the Trustee or the Collateral Manager shall not be liable to us as a result of any such sale or the exercise of such discretion.

Required Notification and Agreement. We hereby agree that we (a) will inform the Issuer and the Trustee of any proposed transfer by us of all or a specified portion of the Subordinated Notes and (b) will not initiate any such transfer after we have been informed by the Issuer, the Trustee or the Transfer Agent in writing that such transfer would cause the 25% Limitation to be exceeded. We hereby agree and acknowledge that after the Trustee effects any permitted transfer of Subordinated Notes owned by us to a Benefit Plan Investor or a Controlling Person or receives notice of any such permitted change of status, such Subordinated Notes shall be included in future calculations of the 25% Limitation made pursuant hereto unless the Issuer and the Trustee subsequently notified that such Subordinated Notes (or such portion), as applicable, would no longer be deemed to be held by Benefit Plan Investors or Controlling Persons.

8. **Affected Bank.** We represent that (i) neither we are nor any affiliate is an Affected Bank unless such acquisition is authorized by the Issuer in writing and (ii) we will not transfer any interest in the Subordinated Note to a person that is (or whose affiliate is) an Affected Bank unless such acquisition is authorized by the Issuer in writing. In addition, we understand and agree that if we are (or are affiliated with) an Affected Bank, the Issuer, in its sole discretion, may cause (if necessary or helpful to reduce the likelihood that such ownership may cause withholding under Treasury Regulation Section 1.881-3) the transfer of all or of a portion of the Subordinated Notes in the manner described the Indenture (although for avoidance of doubt, the prior acquisition of such Subordinated Notes will not be null and void *ab initio*). "Affected Bank" means a "bank" for purposes of Section 881 of the Code or an entity affiliated with such a bank that owns, directly or indirectly, more than 33 1/3% of the Aggregate Outstanding Amount of the Class B-3L Notes or the Subordinated Notes and is neither (x) a United States person nor (y) entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such bank are reduced to 0%.
9. **Continuing Representation; Reliance.** We acknowledge and agree that the representations contained in this Certificate shall be deemed made on each day from the date we make such representations through and including the date on which we dispose of our interests in the Subordinated Notes. We understand and agree that the information supplied in this Certificate will be used and relied upon by the Issuer and the Trustee to determine that (i) Benefit Plan Investors own or hold less than 25% of the value of the Subordinated Notes upon any subsequent transfer of the Subordinated Notes in accordance with the Indenture and (ii) no Affected Bank, owns or holds of the Subordinated Notes at any time.
10. **Further Acknowledgement and Agreement.** We acknowledge and agree that (i) all of the assurances contained in this Certificate are for the benefit of the Issuer, the Trustee, the Placement Agent and the Collateral Manager as third party beneficiaries hereof, (ii) copies of this Certificate and any information contained herein may be provided to the Issuer, the Trustee, the Placement Agent, the Collateral Manager, affiliates of any of the foregoing parties and to each of the foregoing parties' respective counsel for purposes of making the determinations described above and (iii) any acquisition or transfer of the

Subordinated Notes by us that is not in accordance with the provisions of this Certificate shall be null and void from the beginning, and of no legal effect.

11. **Future Transfer Requirements.**

Transferee Letter and its Delivery. We acknowledge and agree that we may not transfer any Certificated Subordinated Notes to any person unless the Issuer and the Trustee has received a certificate substantially in the form of this Certificate. Any attempt to transfer in violation of this section will be null and void from the beginning, and of no legal effect.

Note: Unless you are notified otherwise, the name and address of the Issuer and the Trustee are as follows:

Trustee

Wells Fargo Bank, National Association, as Trustee
9062 Old Annapolis Road
Columbia, MD 21045
Attention: Atlas Senior Loan Fund, Ltd.

Issuer

Atlas Senior Loan Fund, Ltd.
c/o Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street
PO Box 1350
Cayman Islands
Facsimile Number: (345) 949-4901
Attention: The Directors

with a copy to:

Crescent Capital Group LP
1251 Avenue of the Americas
New York, NY 10020
Facsimile Number: (212) 771-4089

IN WITNESS WHEREOF, the undersigned has duly executed and delivered this Certificate.

_____ [Insert Purchaser's Name]

By:

Name:

Title:

Dated:

This Certificate relates to U.S.\$_____ of Subordinated Notes

FORM OF PURCHASER REPRESENTATION LETTER FOR CERTIFICATED SECURED NOTES

[DATE]

Wells Fargo Bank, National Association, as Trustee
 9062 Old Annapolis Road
 Columbia, MD 21045
 Attention: Atlas Senior Loan Fund, Ltd.

Re: Atlas Senior Loan Fund, Ltd. (the "Issuer") and Atlas Senior Loan Fund, LLC (the "Co-Issuer," and together with the Issuer, the "Co-Issuers"); Class [A-1L] [A-2L] [A-3F] [A-3L] [B-1L] [B-2L] [B-3L] Notes due 2024

Reference is hereby made to the Indenture, dated as of June 6, 2012, among the Issuer, the Co-Issuer and Wells Fargo Bank, National Association, as Trustee (the "Indenture"). Capitalized terms not defined in this Certificate shall have the meanings ascribed to them in the final Offering Circular of the Issuer or the Indenture.

This letter relates to U.S.\$_____ Aggregate Outstanding Amount of Class [A-1L] [A-2L] [A-3F] [A-3L] [B-1L] [B-2L] [B-3L] Notes (the "Notes"), in the form of one or more Certificated Secured Notes to effect the transfer of the Notes to _____ (the "Transferee") pursuant to Section 2.5 of the Indenture.

In connection with such request, and in respect of such Notes, the Transferee does hereby certify that the 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 United States Securities Act of 1933, as amended (the "Securities Act") and in accordance with any applicable securities laws of any state of the United States or any other jurisdiction.

In addition, the Transferee hereby represents, warrants and covenants for the benefit of the Co-Issuers and its counsel that it is:

- (a) (i) an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act who is also a Qualified Purchaser or (ii) a Qualified Institutional Buyer who is also a Qualified Purchaser; and
- (b) acquiring the Secured Notes for its own account (and not for the account of any other Person) in a minimum denomination of U.S.\$250,000 and in integral multiples of U.S.\$1.00 in excess thereof.

The Transferee further represents, warrants and agrees as follows:

1. It understands that the 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 the Notes, such Notes may be offered, resold, pledged or otherwise transferred only in accordance with the provisions of the Indenture and the legends on such Notes, including the requirement for written certifications. In particular, it understands that the Notes may be transferred only to a Person that is either (a) a "qualified purchaser" (as defined in the Investment Company Act of 1940, as amended (the "Investment Company Act")) or a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a "qualified purchaser" that in each case is either (i) a "qualified institutional buyer" as defined in Rule 144A under the Securities Act who purchases such Notes in reliance on the exemption from Securities Act registration provided by Rule 144A thereunder or (ii) solely in the case of Notes that are issued in the form of Certificated Secured Notes, an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or (b) a Person that is not a "U.S. person" as defined in Regulation S under the Securities Act, and is acquiring the Notes in an offshore transaction (as defined in Regulation S thereunder) in reliance on the exemption from registration provided by Regulation S

thereunder. It acknowledges that no representation is made as to the availability of any exemption under the Securities Act or any state securities laws for resale of the Notes.

2. In connection with its purchase of the Notes: (i) none of the Co-Issuers, the Placement Agent, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective Affiliates is acting as a fiduciary or financial or investment adviser for it; (ii) it is not relying (for purposes of making any investment decision or otherwise) upon any written or oral advice, counsel or representations of the Co-Issuers, the Placement Agent, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective Affiliates other than any statements in the final Offering Circular for such Notes; (iii) it has read and understands the final Offering Circular for such Notes (including, without limitation, the descriptions therein of the structure of the transaction in which the Notes are being issued and the risks to purchasers of the Notes); (iv) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers 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 advisers as it has deemed necessary and not upon any view expressed by the Co-Issuers, the Placement Agent, the Collateral Manager, the Trustee, the Collateral Administrator or any of their respective Affiliates; and (v) it is a sophisticated investor and is purchasing the Notes with a full understanding of all of the terms, conditions and risks thereof, and it is capable of assuming and willing to assume those risks.
3. (i) It is an institutional "accredited investor" as defined in Rule 501(a)(1), (2), (3) or (7) under the Securities Act or a Qualified Institutional Buyer and also (x) a "qualified purchaser" for purposes of Section 3(c)(7) of the Investment Company Act or (y) a corporation, partnership, limited liability company or other entity (other than a trust), each shareholder, partner, member or other equity owner of which is a "qualified purchaser"; (ii) it is acquiring the Notes as principal solely for its own account for investment and not with a view to the resale, distribution or other disposition thereof in violation of the Securities Act; (iii) it is not a (A) partnership, (B) common trust fund, or (C) special trust, pension, profit sharing or other retirement trust fund or plan in which the partners, beneficiaries or participants may designate the particular investments to be made; (iv) it was not formed for the purpose of investing in the Notes; (v) it agrees that it shall not hold any Notes for the benefit of any other Person, that it shall at all times be the sole beneficial owner thereof for purposes of the Investment Company Act and all other purposes and that it shall not sell participation interests in the Notes or enter into any other arrangement pursuant to which any other Person shall be entitled to a beneficial interest in the distributions on the Notes; and (vi) it will hold and transfer at least the minimum denomination of the Notes and provide notice of the relevant transfer restrictions to subsequent transferees.
4. It will provide notice to each Person to whom it proposes to transfer any interest in the Notes of the transfer restrictions and representations set forth in Article II of the Indenture, including the Exhibits referenced therein.
5. [It represents, warrants and agrees that (a) if it is, or is acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended ("ERISA"), its acquisition, holding and disposition of such Notes does not and will not constitute or result in a non-exempt prohibited transaction under Section 406 of ERISA or Section 4975 of the Internal Revenue Code of 1986, as amended (the "Code"), and (b) if it is a governmental, church, non-U.S. or other plan, its acquisition, holding and disposition of such Notes do not and will not constitute or give rise to a non-exempt violation of any applicable state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.]¹

[It represents, warrants and agrees that (a) it is not, and is not acting on behalf of, a Benefit Plan Investor, as defined in Section 3(42) of the Employee Retirement Income Security Act of 1974, as amended

¹ Insert in the case of Class A-1L Notes, Class A-2L Notes, Class A-3 Notes or Class B-1L Notes.

("ERISA"), and (b) if it is a governmental, church, non-U.S. or other plan, (i) it is not, and for so long as it holds such Notes or interest therein will not be, subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Issuer to be treated as assets of the investor in any Note (or interest therein) by virtue of its interest and thereby subject the Issuer and the Collateral Manager (or other persons responsible for the investment and operation of the Issuer's assets) to laws or regulations that are similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code, and (ii) its acquisition, holding and disposition of the [Class B-2L] [Class B-3L] Notes do not and will not constitute or give rise to a non-exempt violation of any applicable state, local, other federal or non-U.S. law or regulation that is substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code.]²

6. It will treat its Notes as debt of the Issuer for U.S. federal and, to the extent permitted by law, state and local income and franchise tax purposes and shall take no action inconsistent with such treatment unless required by any relevant taxing authority.
7. 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 Internal Revenue Service 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 Internal Revenue Service Form W-8 (or applicable successor form) is attached hereto. It understands and acknowledges that failure to provide the Issuer, the Trustee or any Paying Agent with the properly completed and signed applicable tax certifications or the failure to provide or update its Holder FATCA Information may result in withholding or back-up withholding from payments to it in respect of the Notes.
8. It agrees to (i) provide the Issuer with the Holder FATCA Information and (ii) permit the Issuer, and the Collateral Manager and Trustee (on behalf of the Issuer) to (x) share such information with the IRS, (y) compel or effect the sale of Notes held by such purchaser or transferee if it fails to comply with the foregoing requirements and (z) make other amendments to the Indenture to enable the Issuer to comply with FATCA.
9. It agrees and acknowledges that the Issuer has the right, under the Indenture, to compel any Holder or beneficial owner of a Note to sell and transfer its interest in such Note in the manner, under the conditions and with the effect provided in the Indenture in the event that [(a) such Holder or beneficial owner does not consent to a proposed Re-Pricing as set forth in Section 9.7(c) of the Indenture or (b)]³ such Holder or beneficial owner is a Non-Permitted Holder as set forth in Section 2.11(b) of the Indenture or a Non-Permitted ERISA Holder as set forth in Section 2.11(d) of the Indenture.
10. [It represents that (i) neither it nor any affiliate is an Affected Bank unless such acquisition is authorized by the Issuer in writing and (ii) it will not transfer any interest in the Note to a person that is (or whose affiliate is) an Affected Bank unless such transfer is authorized by the Issuer in writing. In addition, it understands and agrees that if it is (or is affiliated with) an Affected Bank, the Issuer, in its sole discretion, may cause (if necessary or helpful to reduce the likelihood that such ownership may cause withholding under Treasury Regulation Section 1.881-3) the transfer of all or of a portion of the Notes in the manner described the Indenture (although for avoidance of doubt, the prior acquisition of such Notes will not be null and void *ab initio*). "**Affected Bank**" means a "bank" for purposes of Section 881 of the Code or an entity affiliated with such a bank that owns, directly or indirectly, more than 33 1/3% of the Aggregate Outstanding Amount of the Class B-3L Notes or the Subordinated Notes and is neither (x) a United States person nor (y) entitled to the benefits of an income tax treaty with the United States under which withholding taxes on interest payments made by obligors resident in the United States to such bank are reduced to 0%.]⁴

² Insert in the case of Class B-2L Notes or Class B-3L Notes.

³ Insert in the case of Class A-2L Notes, Class A-3 Notes, Class B-1L Notes, Class B-2L Notes or Class B-3L Notes.

⁴ Insert in the case of Class B-3L Notes.

11. It agrees not to seek to commence in respect of the Issuer, the Co-Issuer or any Permitted Subsidiary, or cause the Issuer, the Co-Issuer or any Permitted Subsidiary to commence, a bankruptcy, reorganization, arrangement, insolvency, winding up, moratorium or liquidation proceeding, or other proceedings under Cayman Islands, U.S. federal or state bankruptcy or similar laws, before a year and a day has elapsed since the payment in full to the holders of the Notes issued pursuant to the Indenture or, if longer, the applicable preference period (plus one day) then in effect.
12. To the extent required by the Issuer, as determined by the Issuer or the Collateral Manager on behalf of the Issuer, the Issuer may, upon notice to the Trustee, impose additional transfer restrictions on the Notes to comply with the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the "USA Patriot Act") and other similar laws or regulations, including, without limitation, requiring each transferee of a Note to make representations to the Issuer in connection with such compliance.
13. It agrees to be subject to the Bankruptcy Subordination Agreement.
14. It understands that the Co-Issuers, the Trustee and the Placement Agent and their respective counsel will rely upon the accuracy and truth of the foregoing representations, and it hereby consents to such reliance.

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

Name of Purchaser:

Dated:

By:

Name:

Title:

Outstanding principal amount of Class [_____] Notes: U.S.\$ _____

Taxpayer identification number:

Address for notices:

Wire transfer information for payments:

Bank:

Address:

Bank ABA#:

Account #:

Telephone:

FAO:

Facsimile:

Attention:

Attention:

Denominations of certificates (if more than one):

Registered name:

cc: Atlas Senior Loan Fund, Ltd.
c/o Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street
PO Box 1350
Cayman Islands
Facsimile Number: (345) 949-4901
Attention: The Directors

Atlas Senior Loan Fund, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

With a copy to:

Crescent Capital Group LP
1251 Avenue of the Americas
New York, NY 10020
Facsimile Number: (212) 771-4089

MOODY'S RATING DEFINITIONS

"**Moody's Default Probability Rating**" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

- (i) With respect to a Collateral Obligation that is a Moody's Senior Secured Floating Rate Note, Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating; and (solely for purposes of determining the Adjusted Weighted Average Moody's Rating Factor) with respect to a Collateral Obligation that is a Current Pay Obligation, one subcategory below the facility rating (whether public or private) of such Current Pay Obligation rated by Moody's;
- (ii) With respect to a Collateral Obligation that is a Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan, if not determined pursuant to clause (i) above, if such Collateral Obligation (A) is publicly rated by Moody's, such public rating, or (B) is not publicly rated by Moody's but for which a rating or rating estimate has been assigned by Moody's upon the request of the Issuer or the Collateral Manager, such rating or the corporate family rating estimate, as applicable;
- (iii) With respect to a Collateral Obligation, if not determined pursuant to clause (i) or (ii) above, (A) if the obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation (or, if such Collateral Obligation is a Moody's Senior Secured Loan, the Moody's rating that is one subcategory higher than the Moody's public rating on any such senior unsecured obligation) as selected by the Collateral Manager in its sole discretion or, if no such rating is available, (B) if such Collateral Obligation is publicly rated by Moody's, such public rating or, if no such rating is available, (C) if a rating or rating estimate has been assigned to such Collateral Obligation by Moody's upon the request of the Issuer, the Collateral Manager or an affiliate of the Collateral Manager, such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation or (D) if such Collateral Obligation is a DIP Collateral Obligation, the Moody's Derived Rating set forth in clause (i) in the definition thereof; and
- (iv) With respect to a Collateral Obligation, if not determined pursuant to clause (i), (ii) or (iii) above, the Moody's Derived Rating;

provided that for purposes of calculating a Moody's Default Probability Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

"**Moody's Derived Rating**" means, with respect to a Collateral Obligation whose Moody's Rating or Moody's Default Probability Rating cannot be determined pursuant to clause (i), (ii) or (iii) of the respective definitions thereof, the Moody's Derived Rating for purposes of clause (iv) of the definition of Moody's Rating and Moody's Default Probability Rating (as applicable) shall be determined as set forth below:

- (i) With respect to any DIP Collateral Obligation, one subcategory below the facility rating (whether public or private) of such DIP Collateral Obligation rated by Moody's.
- (ii) If not determined pursuant to clause (i) above, if the obligor of such Collateral Obligation has a long-term issuer rating by Moody's, then such long-term issuer rating.

- (iii) If not determined pursuant to clause (i) or (ii) above, if another obligation of the obligor is rated by Moody's, then by adjusting the rating of the related Moody's rated obligations of the related obligor by the number of rating sub-categories according to the table below:

Obligation Category of Rated Obligation	Rating of Rated Obligation	Number of Subcategories Relative to Rated Obligation Rating
Senior secured obligation	greater than or equal to B2	-1
Senior secured obligation	less than B2	-2
Subordinated obligation	greater than or equal to B3	+1
Subordinated obligation	less than B3	0

- (iv) If not determined pursuant to clause (i), (ii) or (iii) above, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then one subcategory below such corporate family rating;
- (v) If not determined pursuant to clause (i), (ii), (iii) or (iv) above, then by using any one of the methods provided below:
- (A) (1) pursuant to the table below:

Type of Collateral Obligation	S&P Rating (Public and Monitored)	Collateral Obligation Rated by S&P	Number of Subcategories Relative to Moody's Equivalent of S&P Rating
Not Structured Finance Obligation	>BBB-	Not a Loan or Participation Interest in Loan	-1
Not Structured Finance Obligation	<BB+	Not a Loan or Participation Interest in Loan	-2
Not Structured Finance Obligation		Loan or Participation Interest in Loan	-2

(2) if such Collateral Obligation is not rated by S&P but another security or obligation of the obligor has a public and monitored rating by S&P (a "parallel security"), then the rating of such parallel security will at the election of the Collateral Manager be determined in accordance with the table set forth in subclause (v)(A)(1) above, and the Moody's Derived Rating for the purposes of clause (iv) of the definition of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation will be determined in accordance with the methodology set forth in clause (i) above (for such purposes treating the parallel security as if it were rated by Moody's at the rating determined pursuant to this subclause (v)(A)(2)); or

(3) if such Collateral Obligation is a DIP Collateral Obligation, no Moody's Derived Rating may be determined based on a rating by S&P or any other rating agency; or

(B) if such Collateral Obligation is not rated by Moody's or S&P and no other security or obligation of the issuer of such Collateral Obligation is rated by Moody's or S&P, and if Moody's has been requested by the Issuer, the Collateral Manager or the issuer of such Collateral Obligation to assign a rating or rating estimate with respect to such Collateral Obligation but such rating or rating estimate has not been received, pending receipt of such estimate, the Moody's Derived Rating for purposes of clause (iv) of the definition of Moody's Rating and Moody's Default Probability Rating (as applicable) of such Collateral Obligation shall be (x) "B3" if the Collateral Manager certifies to the Trustee and the Collateral Administrator that the Collateral Manager believes that such estimate will be at least "B3" and if the aggregate principal balance of Collateral Obligations determined pursuant to this clause (B) does not exceed 5% of the Collateral Principal Amount of all Collateral Obligations or (y) otherwise, "Caa1."

For purposes of calculating a Moody's Derived Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

"Moody's Rating" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

- (i) With respect to a Collateral Obligation that (A) is publicly rated by Moody's, such public rating, or (B) is not publicly rated by Moody's but for which a rating or rating estimate has been assigned by Moody's upon the request of the Issuer or the Collateral Manager, such rating or, in the case of a rating estimate, the applicable rating estimate for such obligation;
- (ii) With respect to a Collateral Obligation that is a Moody's Senior Secured Floating Rate Note, Moody's Senior Secured Loan or Participation Interest in a Moody's Senior Secured Loan, if not determined pursuant to clause (i) above, if the obligor of such Collateral Obligation has a corporate family rating by Moody's, then such corporate family rating;
- (iii) With respect to a Collateral Obligation, if not determined pursuant to clause (i) or (ii) above, if the obligor of such Collateral Obligation has one or more senior unsecured obligations publicly rated by Moody's, then the Moody's public rating on any such obligation (or, if such Collateral Obligation is a Moody's Senior Secured Loan, the Moody's rating that is one subcategory higher than the Moody's public rating on any such senior unsecured obligation) as selected by the Collateral Manager in its sole discretion; and
- (iv) With respect to a Collateral Obligation, if not determined pursuant to clause (i), (ii) or (iii) above, the Moody's Derived Rating.

For purposes of calculating a Moody's Rating, each applicable rating on credit watch by Moody's with positive or negative implication at the time of calculation will be treated as having been upgraded or downgraded by one rating subcategory, as the case may be.

"Moody's Senior Secured Floating Rate Note" means, a Senior Secured Floating Rate Note that (x) has a Moody's facility rating and the obligor of such note has a Moody's corporate family rating and (y) such Moody's facility rating is not lower than such Moody's corporate family rating.

S&P RATING DEFINITION AND RECOVERY RATE TABLES

"**Information**" means S&P's "Credit Estimate Information Requirements" dated June 2007 and any other available information S&P reasonably requests in order to produce a credit estimate for a particular asset.

"**S&P Rating**" means, with respect to any Collateral Obligation, as of any date of determination, the rating determined in accordance with the following methodology:

- (i) (a) if there is an issuer credit rating of the issuer of such Collateral Obligation by S&P as published by S&P, or the guarantor which unconditionally and irrevocably guarantees such Collateral Obligation pursuant to a form of guaranty approved by S&P for use in connection with this transaction, then the S&P Rating shall be such rating (regardless of whether there is a published rating by S&P on the Collateral Obligations of such issuer held by the Issuer, *provided* that private ratings (that is, ratings provided at the request of the obligor) may be used for purposes of this definition if the related obligor has consented to the disclosure thereof and a copy of such consent has been provided to S&P) or (b) if there is no issuer credit rating of the issuer by S&P but (1) there is a senior secured rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category below such rating; (2) if clause (1) above does not apply, but there is a senior unsecured rating on any obligation or security of the issuer, the S&P Rating of such Collateral Obligation shall equal such rating; and (3) if neither clause (1) nor clause (2) above applies, but there is a subordinated rating on any obligation or security of the issuer, then the S&P Rating of such Collateral Obligation shall be one sub-category above such rating if such rating is higher than "BB+," and shall be two sub-categories above such rating if such rating is "BB+" or lower;
- (ii) with respect to any Collateral Obligation that is a DIP Collateral Obligation, the S&P Rating thereof shall be the credit rating assigned to such issue by S&P;
- (iii) if there is not a rating by S&P on the issuer or on an obligation of the issuer, then the S&P Rating may be determined pursuant to clauses (a) through (c) below:
 - a. if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above except that the S&P Rating of such obligation will be (1) one sub-category below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Baa3" or higher and (2) two sub-categories below the S&P equivalent of the Moody's Rating if such Moody's Rating is "Ba1" or lower;
 - b. the S&P Rating may be based on a credit estimate provided by S&P, and in connection therewith, the Issuer, the Collateral Manager on behalf of the Issuer or the issuer of such Collateral Obligation shall, prior to or within 30 days after the acquisition of such Collateral Obligation, apply (and concurrently submit all available Information in respect of such application) to S&P for a credit estimate which shall be its S&P Rating; *provided* that, if such Information is submitted within such 30-day period, then, pending receipt from S&P of such estimate, such Collateral Obligation shall have an S&P Rating as determined by the Collateral Manager in its sole discretion if the Collateral Manager certifies to the Trustee and the Collateral Administrator that it believes that such S&P Rating determined by the Collateral Manager is commercially reasonable and will be at least equal to such rating; *provided further* that if such Information is not submitted within such 30-day period, then, pending receipt from S&P of such estimate, the Collateral Obligation shall have (1) the S&P Rating as determined by the Collateral Manager for a period of up to 90 days after the acquisition of such Collateral Obligation and (2) an S&P Rating of "CCC-" following such 90-day period; unless, during such 90-day period, the Collateral Manager has requested the extension of such period and S&P, in its sole discretion, has granted such request; *provided further* that if such 90-day period (or other extended period) elapses pending S&P's

decision with respect to such application, the S&P Rating of such the Collateral Obligation shall be "CCC-"; *provided further* that if the Collateral Obligation has had a public rating by S&P that S&P has withdrawn or suspended within six months prior to the date of such application for a credit estimate in respect of such Collateral Obligation, the S&P Rating in respect thereof shall be "CCC-" pending receipt from S&P of such estimate, and S&P may elect not to provide such estimate until a period of six months have elapsed after the withdrawal or suspension of the public rating; *provided further* that the S&P Rating may not be determined pursuant to this clause (b) if the Collateral Obligation is a DIP Collateral Obligation; *provided further* that such credit estimate shall expire 12 months after the acquisition of such Collateral Obligation, following which such Collateral Obligation shall have an S&P Rating of "CCC-" unless, during such 12-month period, the Issuer applies for renewal thereof in accordance with the Indenture, in which case such credit estimate shall continue to be the S&P Rating of such Collateral Obligation until S&P has confirmed or revised such credit estimate, upon which such confirmed or revised credit estimate shall be the S&P Rating of such Collateral Obligation; *provided further* that such confirmed or revised credit estimate shall expire on the next succeeding 12-month anniversary of the date of the acquisition of such Collateral Obligation and (when renewed annually in accordance with the Indenture) on each 12-month anniversary thereafter;

- c. with respect to a Collateral Obligation that is not a Defaulted Obligation, the S&P Rating of such Collateral Obligation will at the election of the Issuer (at the direction of the Collateral Manager) be "CCC-"; *provided* that (i) neither the issuer of such Collateral Obligation nor any of its Affiliates are subject to any bankruptcy or reorganization proceedings and (ii) the issuer has not defaulted on any payment obligation in respect of any debt security or other obligation of the issuer at any time within the two year period ending on such date of determination, all such debt securities and other obligations of the issuer that are *pari passu* with or senior to the Collateral Obligation are current and the Collateral Manager reasonably expects them to remain current; or
- (iv) with respect to a DIP Collateral Obligation that has no issue rating by S&P or a Current Pay Obligation that is rated "D" or "SD" by S&P, the S&P Rating of such DIP Collateral Obligation or Current Pay Obligation, as applicable, will be, at the election of the Issuer (at the direction of the Collateral Manager), "CCC-" or the S&P Rating determined pursuant to clause (iii)(b) above;

provided that for purposes of the determination of the S&P Rating, (x) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch positive" by S&P, such rating will be treated as being one sub-category above such assigned rating and (y) if the applicable rating assigned by S&P to an obligor or its obligations is on "credit watch negative" by S&P, such rating will be treated as being one sub-category below such assigned rating.

- (a) (i) If a Collateral Obligation has an S&P Recovery Rating, or is *pari passu* with another obligation of the same obligor that has an S&P Recovery Rating and is secured by the same collateral as such other obligation, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	75%	85%	88%	90%	92%	95%
1	65%	75%	80%	85%	90%	95%
2	50%	60%	66%	73%	79%	85%
3	30%	40%	46%	53%	59%	65%
4	20%	26%	33%	39%	43%	45%
5	5%	10%	15%	20%	23%	25%
6	2%	4%	6%	8%	10%	10%

Recovery rate

- (ii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a senior unsecured loan, second lien loan or senior unsecured bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Loan, senior secured note or senior secured bond (a "Senior Secured Debt Instrument") that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Group A

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	18%	20%	23%	26%	29%	31%
1	18%	20%	23%	26%	29%	31%
2	18%	20%	23%	26%	29%	31%
3	12%	15%	18%	21%	22%	23%
4	5%	8%	11%	13%	14%	15%
5	2%	4%	6%	8%	9%	10%
6	-%	-%	-%	-%	-%	-%

Recovery rate

For Collateral Obligations Domiciled in Group B

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	16%	18%	21%	24%	27%	29%
1	16%	18%	21%	24%	27%	29%
2	16%	18%	21%	24%	27%	29%
3	10%	13%	15%	18%	19%	20%
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%

Recovery rate

For Collateral Obligations Domiciled in Group C

S&P Recovery Rating of the Senior Secured Debt Instrument	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	13%	16%	18%	21%	23%	25%
1	13%	16%	18%	21%	23%	25%
2	13%	16%	18%	21%	23%	25%
3	8%	11%	13%	15%	16%	17%

**S&P Recovery
Rating of the
Senior Secured
Debt
Instrument**

	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
4	5%	5%	5%	5%	5%	5%
5	2%	2%	2%	2%	2%	2%
6	-%	-%	-%	-%	-%	-%

Recovery rate

- (iii) If (x) a Collateral Obligation does not have an S&P Recovery Rating and such Collateral Obligation is a subordinated loan or subordinated bond and (y) the issuer of such Collateral Obligation has issued another debt instrument that is outstanding and senior to such Collateral Obligation that is a Senior Secured Debt Instrument that has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

For Collateral Obligations Domiciled in Groups A, B and C

**S&P
Recovery
Rating of the
Senior
Secured Debt
Instrument**

	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and below
1+	8%	8%	8%	8%	8%	8%
1	8%	8%	8%	8%	8%	8%
2	8%	8%	8%	8%	8%	8%
3	5%	5%	5%	5%	5%	5%
4	2%	2%	2%	2%	2%	2%
5	-%	-%	-%	-%	-%	-%
6	-%	-%	-%	-%	-%	-%

Recovery rate

- (b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined as follows.

Recovery rates for obligors Domiciled in Group A, B, C or D:

Priority Category	Initial Liability Rating					
	"AAA"	"AA"	"A"	"BBB"	"BB"	"B" and "CCC"
Senior Secured Loans						
Group A	50%	55%	59%	63%	75%	79%
Group B	45%	49%	53%	58%	70%	74%
Group C	39%	42%	46%	49%	60%	63%
Group D	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans), Secured Bonds and Senior Secured Floating Rate Notes						
Group A	41%	46%	49%	53%	63%	67%
Group B	37%	41%	44%	49%	59%	62%
Group C	32%	35%	39%	41%	50%	53%
Group D	17%	19%	27%	29%	31%	34%
Senior unsecured loans, High Yield Bonds, First-Lien Last-Out Loans and Second Lien Loans⁽¹⁾						
Group A	18%	20%	23%	26%	29%	31%
Group B	16%	18%	21%	24%	27%	29%
Group C	13%	16%	18%	21%	23%	25%
Group D	10%	12%	14%	16%	18%	20%
Subordinated loans						
Group A	8%	8%	8%	8%	8%	8%
Group B	10%	10%	10%	10%	10%	10%
Group C	9%	9%	9%	9%	9%	9%
Group D	5%	5%	5%	5%	5%	5%

Recovery rate

Group A: Australia, Denmark, Finland, Hong Kong, Ireland, The Netherlands, New Zealand, Norway, Singapore, Sweden, U.K.

Group B: Austria, Belgium, Canada, Germany, Israel, Japan, Luxembourg, Portugal, South Africa, Switzerland, U.S.

Group C: Argentina, Brazil, Chile, France, Greece, Italy, Mexico, South Korea, Spain, Taiwan, Turkey, United Arab Emirates.

Group D: Kazakhstan, Russia, Ukraine, others

Notwithstanding the foregoing, for purposes of determining the S&P Recovery Rate of a Collateral Obligation that is (i) a Senior Secured Loan under clause (d) of the definition of the term "Senior Secured Loan," such Collateral Obligation shall be deemed to be a senior unsecured loan, (ii) a Senior Secured Loan that is also a First-Lien Last-Out Loan shall be deemed to be a First-Lien Last-Out Loan, (iii) a Secured Bond under clause (c) of the definition of the term "Secured Bond" shall be deemed to be a subordinated bond and (iv) a Second Lien Loan under clause (iii) of the definition of the term "Second Lien Loan" shall be deemed to be a subordinated loan.

(1) Second Lien Loans with an aggregate principal balance in excess of 15% of the Collateral Principal Amount shall use the "Subordinated loans" Priority Category for the purpose of determining their S&P Recovery Rate.

S&P CDO Monitor

Liability Rating	"AAA"	"AA"	"A"	"BBB"	"BB"	"B"
Weighted Average S&P Recovery Rate	37.50%	46.58%	52.26%	58.60%	64.66%	69.92%
	37.75%	46.83%	52.51%	58.85%	64.91%	70.17%
	38.00%	47.08%	52.76%	59.10%	65.16%	70.42%
	38.25%	47.33%	53.01%	59.35%	65.41%	70.67%
	38.50%	47.58%	53.26%	59.60%	65.66%	70.92%
	38.75%	47.83%	53.51%	59.85%	65.91%	71.17%
	39.00%	48.08%	53.76%	60.10%	66.16%	71.42%
	39.25%	48.33%	54.01%	60.35%	66.41%	71.67%
	39.50%	48.58%	54.26%	60.60%	66.66%	71.92%
	39.75%	48.83%	54.51%	60.85%	66.91%	72.17%
	40.00%	49.08%	54.76%	61.10%	67.16%	72.42%
	40.25%	49.33%	55.01%	61.35%	67.41%	72.67%
	40.50%	49.58%	55.26%	61.60%	67.66%	72.92%
	40.75%	49.83%	55.51%	61.85%	67.91%	73.17%
	41.00%	50.08%	55.76%	62.10%	68.16%	73.42%
	41.25%	50.33%	56.01%	62.35%	68.41%	73.67%
	41.50%	50.58%	56.26%	62.60%	68.66%	73.92%
	41.75%	50.83%	56.51%	62.85%	68.91%	74.17%
	42.00%	51.08%	56.76%	63.10%	69.16%	74.42%
	42.25%	51.33%	57.01%	63.35%	69.41%	74.67%
	42.50%	51.58%	57.26%	63.60%	69.66%	74.92%
	42.75%	51.83%	57.51%	63.85%	69.91%	75.17%
	43.00%	52.08%	57.76%	64.10%	70.16%	75.42%
	43.25%	52.33%	58.01%	64.35%	70.41%	75.67%
	43.50%	52.58%	58.26%	64.60%	70.66%	75.92%
	43.75%	52.83%	58.51%	64.85%	70.91%	76.17%
	44.00%	53.08%	58.76%	65.10%	71.16%	76.42%
	44.25%	53.33%	59.01%	65.35%	71.41%	76.67%
	44.50%	53.58%	59.26%	65.60%	71.66%	76.92%
	44.75%	53.83%	59.51%	65.85%	71.91%	77.17%
	45.00%	54.08%	59.76%	66.10%	72.16%	77.42%
	45.25%	54.33%	60.01%	66.35%	72.41%	77.67%
45.50%	54.58%	60.26%	66.60%	72.66%	77.92%	
45.75%	54.83%	60.51%	66.85%	72.91%	78.17%	
46.00%	55.08%	60.76%	67.10%	73.16%	78.42%	
46.25%	55.33%	61.01%	67.35%	73.41%	78.67%	
46.50%	55.58%	61.26%	67.60%	73.66%	78.92%	
46.75%	55.83%	61.51%	67.85%	73.91%	79.17%	
47.00%	56.08%	61.76%	68.10%	74.16%	79.42%	
47.25%	56.33%	62.01%	68.35%	74.41%	79.67%	
47.50%	56.58%	62.26%	68.60%	74.66%	79.92%	
47.75%	56.83%	62.51%	68.85%	74.91%	80.17%	
48.00%	57.08%	62.76%	69.10%	75.16%	80.42%	
48.25%	57.33%	63.01%	69.35%	75.41%	80.67%	
48.50%	57.58%	63.26%	69.60%	75.66%	80.92%	
48.75%	57.83%	63.51%	69.85%	75.91%	81.17%	
49.00%	58.08%	63.76%	70.10%	76.16%	81.42%	
49.25%	58.33%	64.01%	70.35%	76.41%	81.67%	
49.50%	58.58%	64.26%	70.60%	76.66%	81.92%	
49.75%	58.83%	64.51%	70.85%	76.91%	82.17%	
50.00%	59.08%	64.76%	71.10%	77.16%	82.42%	

Weighted Average Floating Spread	
	2.60%
	2.70%
	2.80%
	2.90%
	3.00%
	3.10%
	3.20%
	3.30%
	3.40%
	3.50%
	3.60%
	3.70%
	3.80%
	3.90%
	4.00%
	4.10%
	4.20%
	4.30%
	4.40%
	4.50%
	4.60%
	4.70%
	4.75%

Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date the Collateral Manager will elect the following Weighted Average S&P Recovery Rates:

Liability Rating	"AAA"
Weighted Average S&P Recovery Rate	43.00%

Unless the Collateral Manager otherwise notifies S&P in writing on or prior to the Effective Date, as of the Effective Date the Collateral Manager will elect the following Weighted Average Floating Spread:

Weighted Average S&P Floating Spread	3.90%
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ASSET QUALITY FORMULA AND ASSET QUALITY MATRIX

"**Asset Quality Formula**" means the following formula to be used to create additional rows of the criteria set forth in the Asset Quality Matrix. For purposes of such calculation, (i) the Moody's Diversity Test will be a number less than or equal to 70 and greater than or equal to 30, (ii) the Minimum Weighted Average Moody's Recovery Rate Test will be a number less than or equal to 54.00% and greater than or equal to 44.00%, (iii) the Maximum Moody's Rating Factor Test will be a number greater than or equal to 2100 and less than or equal to 3200, (iv) the Maximum Fixed Rate will be a number greater than or equal to 0.00% and less than or equal to 5.00%, (v) the Minimum Weighted Average Coupon Test will be equal to 6.50% and (vi) the Minimum Floating Spread Test will be the greater of (A) 2.60% and (B) an amount equal to: (I) an amount equal to ((a) 850.888 minus (b) 5.76145 multiplied by D minus (c) 2572.66 multiplied by R plus (d) 0.363842 multiplied by W plus (e) 145.5368 multiplied by F), divided by (II) 10,000; *provided* that the amount calculated pursuant to (B) shall not be in excess of 4.75% where:

D = Moody's Diversity Test;

R = Minimum Weighted Average Moody's Recovery Rate Test;

W = Maximum Moody's Rating Factor Test; and

F = Maximum Fixed Rate.

"**Asset Quality Matrix**" means the following chart used to determine which of the rows are applicable for purposes of determining compliance with the Moody's Diversity Test, the Maximum Moody's Rating Factor Test, the Minimum Weighted Average Coupon Test, the Minimum Weighted Average Moody's Recovery Rate Test, the Minimum Floating Spread Test and the Maximum Fixed Rate

Scenario	Minimum Floating Spread Test	Minimum Weighted Average Coupon Test	Maximum Moody's Rating Factor Test	Moody's Diversity Test	Minimum Weighted Average Moody's Recovery Rate Test	Maximum Fixed Rate
1	3.10%	6.50%	2100	30	44.00%	0.00%
2	4.10%	6.50%	2375	30	44.00%	0.00%
3	3.55%	6.50%	2375	40	44.00%	0.00%
4	2.95%	6.50%	2375	50	44.00%	0.00%
5	3.45%	6.50%	2375	30	46.50%	0.00%
6	2.90%	6.50%	2375	40	46.50%	0.00%
7	4.55%	6.50%	2650	40	44.00%	0.00%
8	3.95%	6.50%	2650	50	44.00%	0.00%
9	3.35%	6.50%	2650	60	44.00%	0.00%
10	2.80%	6.50%	2650	70	44.00%	0.00%
11	4.15%	6.50%	2650	35	46.50%	0.00%
12	3.60%	6.50%	2650	45	46.50%	0.00%
13	3.00%	6.50%	2650	55	46.50%	0.00%
14	3.80%	6.50%	2650	30	49.00%	0.00%
15	3.25%	6.50%	2650	40	49.00%	0.00%
16	2.65%	6.50%	2650	50	49.00%	0.00%
17	2.90%	6.50%	2650	35	51.50%	0.00%
18	4.65%	6.50%	2925	55	44.00%	0.00%
19	4.10%	6.50%	2925	65	44.00%	0.00%
20	4.60%	6.50%	2925	45	46.50%	0.00%

Scenario	Minimum Floating Spread Test	Minimum Weighted Average Coupon Test	Maximum Moody's Rating Factor Test	Moody's Diversity Test	Minimum Weighted Average Moody's Recovery Rate Test	Maximum Fixed Rate
21	4.00%	6.50%	2925	55	46.50%	0.00%
22	3.45%	6.50%	2925	65	46.50%	0.00%
23	4.55%	6.50%	2925	35	49.00%	0.00%
24	3.95%	6.50%	2925	45	49.00%	0.00%
25	3.40%	6.50%	2925	55	49.00%	0.00%
26	2.80%	6.50%	2925	65	49.00%	0.00%
27	3.90%	6.50%	2925	35	51.50%	0.00%
28	3.30%	6.50%	2925	45	51.50%	0.00%
29	2.75%	6.50%	2925	55	51.50%	0.00%
30	3.25%	6.50%	2925	35	54.00%	0.00%
31	2.65%	6.50%	2925	45	54.00%	0.00%
32	4.45%	6.50%	3200	65	46.50%	0.00%
33	4.65%	6.50%	3200	50	49.00%	0.00%
34	4.10%	6.50%	3200	60	49.00%	0.00%
35	4.30%	6.50%	3200	45	51.50%	0.00%
36	3.75%	6.50%	3200	55	51.50%	0.00%
37	3.15%	6.50%	3200	65	51.50%	0.00%
38	4.55%	6.50%	3200	30	54.00%	0.00%
39	3.95%	6.50%	3200	40	54.00%	0.00%
40	3.40%	6.50%	3200	50	54.00%	0.00%
41	2.80%	6.50%	3200	60	54.00%	0.00%
42	2.85%	6.50%	2100	35	44.00%	2.50%
43	3.85%	6.50%	2375	35	44.00%	2.50%
44	3.25%	6.50%	2375	45	44.00%	2.50%
45	2.70%	6.50%	2375	55	44.00%	2.50%
46	3.20%	6.50%	2375	35	46.50%	2.50%
47	2.65%	6.50%	2375	45	46.50%	2.50%
48	4.55%	6.50%	2650	40	44.00%	2.50%
49	4.00%	6.50%	2650	50	44.00%	2.50%
50	3.40%	6.50%	2650	60	44.00%	2.50%
51	2.85%	6.50%	2650	70	44.00%	2.50%
52	4.20%	6.50%	2650	35	46.50%	2.50%
53	3.65%	6.50%	2650	45	46.50%	2.50%
54	3.05%	6.50%	2650	55	46.50%	2.50%
55	3.85%	6.50%	2650	30	49.00%	2.50%
56	3.30%	6.50%	2650	40	49.00%	2.50%
57	2.70%	6.50%	2650	50	49.00%	2.50%
58	2.90%	6.50%	2650	35	51.50%	2.50%
59	4.70%	6.50%	2925	55	44.00%	2.50%
60	4.10%	6.50%	2925	65	44.00%	2.50%
61	4.65%	6.50%	2925	45	46.50%	2.50%
62	4.05%	6.50%	2925	55	46.50%	2.50%
63	3.50%	6.50%	2925	65	46.50%	2.50%
64	4.55%	6.50%	2925	35	49.00%	2.50%
65	4.00%	6.50%	2925	45	49.00%	2.50%
66	3.40%	6.50%	2925	55	49.00%	2.50%
67	2.85%	6.50%	2925	65	49.00%	2.50%
68	3.90%	6.50%	2925	35	51.50%	2.50%

Scenario	Minimum Floating Spread Test	Minimum Weighted Average Coupon Test	Maximum Moody's Rating Factor Test	Moody's Diversity Test	Minimum Weighted Average Moody's Recovery Rate Test	Maximum Fixed Rate
69	3.35%	6.50%	2925	45	51.50%	2.50%
70	2.75%	6.50%	2925	55	51.50%	2.50%
71	3.30%	6.50%	2925	35	54.00%	2.50%
72	2.70%	6.50%	2925	45	54.00%	2.50%
73	4.20%	6.50%	3200	70	46.50%	2.50%
74	4.40%	6.50%	3200	55	49.00%	2.50%
75	3.85%	6.50%	3200	65	49.00%	2.50%
76	4.65%	6.50%	3200	40	51.50%	2.50%
77	4.05%	6.50%	3200	50	51.50%	2.50%
78	3.50%	6.50%	3200	60	51.50%	2.50%
79	2.90%	6.50%	3200	70	51.50%	2.50%
80	4.30%	6.50%	3200	35	54.00%	2.50%
81	3.70%	6.50%	3200	45	54.00%	2.50%
82	3.15%	6.50%	3200	55	54.00%	2.50%
83	3.15%	6.50%	2100	30	44.00%	5.00%
84	2.60%	6.50%	2100	40	44.00%	5.00%
85	3.90%	6.50%	2375	35	44.00%	5.00%
86	3.30%	6.50%	2375	45	44.00%	5.00%
87	2.75%	6.50%	2375	55	44.00%	5.00%
88	3.25%	6.50%	2375	35	46.50%	5.00%
89	2.65%	6.50%	2375	45	46.50%	5.00%
90	2.60%	6.50%	2375	35	49.00%	5.00%
91	4.30%	6.50%	2650	45	44.00%	5.00%
92	3.75%	6.50%	2650	55	44.00%	5.00%
93	3.15%	6.50%	2650	65	44.00%	5.00%
94	4.55%	6.50%	2650	30	46.50%	5.00%
95	3.95%	6.50%	2650	40	46.50%	5.00%
96	3.40%	6.50%	2650	50	46.50%	5.00%
97	2.80%	6.50%	2650	60	46.50%	5.00%
98	3.60%	6.50%	2650	35	49.00%	5.00%
99	3.00%	6.50%	2650	45	49.00%	5.00%
100	3.25%	6.50%	2650	30	51.50%	5.00%
101	2.65%	6.50%	2650	40	51.50%	5.00%
102	4.75%	6.50%	2925	55	44.00%	5.00%
103	4.15%	6.50%	2925	65	44.00%	5.00%
104	4.65%	6.50%	2925	45	46.50%	5.00%
105	4.10%	6.50%	2925	55	46.50%	5.00%
106	3.50%	6.50%	2925	65	46.50%	5.00%
107	4.60%	6.50%	2925	35	49.00%	5.00%
108	4.05%	6.50%	2925	45	49.00%	5.00%
109	3.45%	6.50%	2925	55	49.00%	5.00%
110	2.85%	6.50%	2925	65	49.00%	5.00%
111	3.95%	6.50%	2925	35	51.50%	5.00%
112	3.40%	6.50%	2925	45	51.50%	5.00%
113	2.80%	6.50%	2925	55	51.50%	5.00%
114	3.30%	6.50%	2925	35	54.00%	5.00%
115	2.75%	6.50%	2925	45	54.00%	5.00%
116	4.25%	6.50%	3200	70	46.50%	5.00%

Scenario	Minimum Floating Spread Test	Minimum Weighted Average Coupon Test	Maximum Moody's Rating Factor Test	Moody's Diversity Test	Minimum Weighted Average Moody's Recovery Rate Test	Maximum Fixed Rate
117	4.45%	6.50%	3200	55	49.00%	5.00%
118	3.85%	6.50%	3200	65	49.00%	5.00%
119	4.65%	6.50%	3200	40	51.50%	5.00%
120	4.10%	6.50%	3200	50	51.50%	5.00%
121	3.50%	6.50%	3200	60	51.50%	5.00%
122	2.95%	6.50%	3200	70	51.50%	5.00%
123	4.30%	6.50%	3200	35	54.00%	5.00%
124	3.75%	6.50%	3200	45	54.00%	5.00%
125	3.15%	6.50%	3200	55	54.00%	5.00%

PRINCIPAL OFFICE OF ISSUER

Atlas Senior Loan Fund, Ltd.
c/o Appleby Trust (Cayman) Ltd.
Clifton House
75 Fort Street, PO Box 1350
Grand Cayman
KY1-1108
Cayman Islands

PRINCIPAL OFFICE OF CO-ISSUER

Atlas Senior Loan Fund, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711

TRUSTEE AND PAYING AGENT

Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, MD 21045

COLLATERAL MANAGER

Crescent Capital Group LP
1251 Avenue of the Americas
New York, New York 10020

IRISH LISTING AGENT

McCann FitzGerald Listing Services Limited
Riverside One, Sir John Rogerson's Quay
Dublin 2, Ireland

LEGAL ADVISORS

*To the Collateral Manager
as to United States Law*

Dechert LLP
100 North Tryon Street, Suite 4000
Charlotte, North Carolina 28202

To the Co-Issuer as to Delaware law

Pepper Hamilton LLP
1313 Market Street, Suite 5100
Wilmington, Delaware 19801

*To the Placement Agent and the Co-Issuers
as to United States law*

Ashurst LLP
Times Square Tower, 7 Times Square
New York, New York 10036

*To the Issuer as to
Cayman Islands law*

Appleby (Cayman) Ltd.
Clifton House, 75 Fort Street, PO Box 190
Grand Cayman KY1-1104
Cayman Islands

ANNEX B

DISTRIBUTION REPORT AND MONTHLY REPORT



Wells Fargo Bank, N.A.
 Corporate Trust Services
 9062 Old Annapolis Road
 Columbia, MD 21045-1951

Atlas Senior Loan Fund LTD

For Additional Information, please contact
 CDO Customer Service
 (866) 846-4526
 Reports Available on the World Wide Web
www.cdolink.com

Payment Date: 05/16/2016
Record Date: 05/01/2016

Note Valuation Report

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Collateral Manager

Crescent Capital Group LP

Trustee

Wells Fargo Bank, NA

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.



Atlas Senior Loan Fund LTD

Payment Date: 05/16/2016

Record Date: 05/01/2016

Interest Distribution Detail

Note Class	Identifier	Period Beginning Balance	Coupon Rate	Accrued Interest	Payment of Previous Interest Shortfall	Current Interest Shortfall	Interest Distribution	Interest Distribution Factor	Remaining Unpaid Interest Shortfall	Cumulative Interest Distribution
A1L										
	04941CAA5	191,000,000.00	1.93820	925,490.50	0.00	0.00	925,490.50	4.84550000		
	Sub Totals:	191,000,000.00		925,490.50	0.00	0.00	925,490.50		0.00	12,666,725.05
A2L										
	04941CAC1	25,000,000.00	3.11820	194,887.50	0.00	0.00	194,887.50	7.79550000		
	Sub Totals:	25,000,000.00		194,887.50	0.00	0.00	194,887.50		0.00	2,837,948.30
A3F										
	04941CAJ6	10,000,000.00	5.14900	128,725.00	0.00	0.00	128,725.00	12.87250000		
	Sub Totals:	10,000,000.00		128,725.00	0.00	0.00	128,725.00		0.00	2,029,564.17
A3L										
	04941CAE7	10,000,000.00	4.11820	102,955.00	0.00	0.00	102,955.00	10.29550000		
	G0620CAC0	5,000,000.00	4.11820	51,477.50	0.00	0.00	51,477.50	10.29550000		
	Sub Totals:	15,000,000.00		154,432.50	0.00	0.00	154,432.50		0.00	2,302,768.99
B1L										
	04941CAG2	15,000,000.00	5.11820	191,932.50	0.00	0.00	191,932.50	12.79550000		
	Sub Totals:	15,000,000.00		191,932.50	0.00	0.00	191,932.50		0.00	2,902,768.99
B2L										
	04941EAA1	12,250,000.00	6.86820	210,338.63	0.00	0.00	210,338.63	17.17050031		
	G0620JAA9	4,000,000.00	6.86820	68,682.00	0.00	0.00	68,682.00	17.17050031		
	Sub Totals:	16,250,000.00		279,020.63	0.00	0.00	279,020.63		0.00	4,282,166.39
B3L										
	04941EAC7	7,000,000.00	8.11820	142,068.50	0.00	0.00	142,068.50	20.29550000		
	Sub Totals:	7,000,000.00		142,068.50	0.00	0.00	142,068.50		0.00	2,194,625.51
SUB1										
	04941EAE3	28,000,000.00	0.00000	0.00	0.00	0.00	1,138,157.64	40.64848714		
	G0620JAC5	0.00	0.00000	0.00	0.00	0.00	0.00	0.00000000		
	Sub Totals:	28,000,000.00		0.00	0.00	0.00	1,138,157.64		0.00	20,737,028.02
SUB2										
	04941EAG8	1,000,000.00	0.00000	0.00	0.00	0.00	40,648.49	40.64849000		
	04941EAH6	0.00	0.00000	0.00	0.00	0.00	0.00	0.00000000		
	Sub Totals:	1,000,000.00		0.00	0.00	0.00	40,648.49		0.00	740,608.15



Atlas Senior Loan Fund LTD

Payment Date: 05/16/2016

Record Date: 05/01/2016

Interest Distribution Detail

Note Class	Identifier	Period Beginning Balance	Coupon Rate	Accrued Interest	Payment of Previous Interest Shortfall	Current Interest Shortfall	Interest Distribution	Interest Distribution Factor	Remaining Unpaid Interest Shortfall	Cumulative Interest Distribution
Totals		308,250,000.00		2,016,557.13	0.00	0.00	3,195,363.26		0.00	50,694,203.57



Atlas Senior Loan Fund LTD

Payment Date: 05/16/2016

Record Date: 05/01/2016

Principal Distribution Detail

Note Class	Identifier	Original Face	Period Beginning Balance	Period Beginning Balance Factor	Principal Distribution	Deferred Interest	Ending Balance	Principal Distribution Factor	Ending Balance Factor
AIL									
	04941CAA5	191,000,000.00	191,000,000.00	1000.00000000	0.00	0.00	191,000,000.00	0.00000000	1000.00000000
	Sub Totals:	191,000,000.00	191,000,000.00		0.00	0.00	191,000,000.00		
A2L									
	04941CAC1	25,000,000.00	25,000,000.00	1000.00000000	0.00	0.00	25,000,000.00	0.00000000	1000.00000000
	Sub Totals:	25,000,000.00	25,000,000.00		0.00	0.00	25,000,000.00		
A3F									
	04941CAJ6	10,000,000.00	10,000,000.00	1000.00000000	0.00	0.00	10,000,000.00	0.00000000	1000.00000000
	Sub Totals:	10,000,000.00	10,000,000.00		0.00	0.00	10,000,000.00		
A3L									
	04941CAE7	10,000,000.00	10,000,000.00	1000.00000000	0.00	0.00	10,000,000.00	0.00000000	1000.00000000
	G0620CAC0	5,000,000.00	5,000,000.00	1000.00000000	0.00	0.00	5,000,000.00	0.00000000	1000.00000000
	Sub Totals:	15,000,000.00	15,000,000.00		0.00	0.00	15,000,000.00		
B1L									
	04941CAG2	15,000,000.00	15,000,000.00	1000.00000000	0.00	0.00	15,000,000.00	0.00000000	1000.00000000
	Sub Totals:	15,000,000.00	15,000,000.00		0.00	0.00	15,000,000.00		
B2L									
	04941EAA1	12,250,000.00	12,250,000.00	1000.00000000	0.00	0.00	12,250,000.00	0.00000000	1000.00000000
	G0620JAA9	4,000,000.00	4,000,000.00	1000.00000000	0.00	0.00	4,000,000.00	0.00000000	1000.00000000
	Sub Totals:	16,250,000.00	16,250,000.00		0.00	0.00	16,250,000.00		
B3L									
	04941EAC7	7,000,000.00	7,000,000.00	1000.00000000	0.00	0.00	7,000,000.00	0.00000000	1000.00000000
	Sub Totals:	7,000,000.00	7,000,000.00		0.00	0.00	7,000,000.00		
SUB1									
	04941EAE3	28,000,000.00	28,000,000.00	1000.00000000	0.00	0.00	28,000,000.00	0.00000000	1000.00000000
	G0620JAC5	0.00	0.00	0.00000000	0.00	0.00	0.00	0.00000000	0.00000000
	Sub Totals:	28,000,000.00	28,000,000.00		0.00	0.00	28,000,000.00		
SUB2									
	04941EAG8	1,000,000.00	1,000,000.00	1000.00000000	0.00	0.00	1,000,000.00	0.00000000	1000.00000000
	04941EAH6	0.00	0.00	0.00000000	0.00	0.00	0.00	0.00000000	0.00000000
	Sub Totals:	1,000,000.00	1,000,000.00		0.00	0.00	1,000,000.00		
Totals		308,250,000.00	308,250,000.00		0.00	0.00	308,250,000.00		



Atlas Senior Loan Fund LTD

Payment Date: 05/16/2016

Record Date: 05/01/2016

Current Balance

Account Balance (Cash and Eligible Investments)	Balance at End of Due Period	Distributions on Payment Date	Balance After Distributions
Interest Collection Subaccount	3,622,487.72	-3,622,487.72	0.00
Principal Collection Subaccount	-6,125,877.16	0.00	-6,125,877.16
Payment Account	0.00	0.00	0.00
Expense Reserve Account	0.00	0.00	0.00
Hedge Counterparty Collateral Account	0.00	0.00	0.00
Revolver Funding Account	0.00	0.00	0.00
Ramp-Up Account	0.00	0.00	0.00
Ramp-Up Interest Subaccount	0.00	0.00	0.00
Ramp-Up Principal Subaccount	0.00	0.00	0.00

Collateral Debt Securities	Par Balance at Beginning of Due Period	Purchases	Sales/Principal Repayments	Par Balance At End of Due Period
Portfolio Collateral	307,493,128.33	57,397,944.44	57,820,322.37	307,070,750.40



Atlas Senior Loan Fund LTD

Payment Date: 05/16/2016

Record Date: 05/01/2016

Administrative Expenses

Expense / Fee Type	Unpaid From Prior Period(s)	Due From Current Period	Paid During the Period	Paid On the Distribution Date
Taxes & Governmental Fees	0.00	0.00	0.00	0.00
Trustee	0.00	18,837.31	0.00	18,837.31
Collateral Administrator Fees	0.00	2,500.00	0.00	2,500.00
Independent accountants, agents and counsel	0.00	9,934.56	623.20	9,311.36
Rating Agencies and Rule 17g-5 compliance	0.00	0.00	0.00	0.00
Collateral Manager expenses	0.00	19,729.56	0.00	19,729.56
Administrator	0.00	0.00	0.00	0.00
Co-Issuer manager fees and expenses	0.00	0.00	0.00	0.00
Other Administrative Expense	0.00	2,229.19	2,229.19	0.00
Indemnities payable to any person	0.00	0.00	0.00	0.00
Senior Collateral Management Fee	0.00	150,698.49	0.00	150,698.49
Subordinated Management Fee	0.00	226,047.74	0.00	226,047.74
Totals	0.00	429,976.85	2,852.39	427,124.46



Atlas Senior Loan Fund LTD

Payment Date: 05/16/2016

Record Date: 05/01/2016

The Notes may be beneficially owned only by Persons that (a) in the case of the Secured Notes (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction in compliance with Regulation S or (ii) are Qualified Institutional Buyers or Institutional Accredited Investors and Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser) or (b) in the case of the Subordinated Notes (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are both (x) Qualified Institutional Buyers or Institutional Accredited Investors and (y) either Qualified Purchasers, Knowledgeable Employees with respect to the Issuer or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer and (c) in the case of clauses (a) and (b), can make the representations set forth in Section 2.5 of this Indenture or the appropriate Exhibit to this Indenture. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Secured Notes or Rule 144A Global Subordinated Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes, provided that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of this Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.



Wells Fargo Bank, N.A.
 Corporate Trust Services
 9062 Old Annapolis Road
 Columbia, MD 21045-1951

Atlas Senior Loan Fund LTD

For Additional Information, please contact
 CDO Customer Service
 (866) 846-4526
 Reports Available on the World Wide Web
 www.cdolink.com

As of: 07/06/2016

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Collateral Manager

Crescent Capital Group LP

This report is compiled by Wells Fargo Bank, N.A. from information provided by third parties. Wells Fargo Bank, N.A. has not independently confirmed the accuracy of the information.



Wells Fargo Bank, N.A.
Corporate Trust Services
9062 Old Annapolis Road
Columbia, MD 21045-1951

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Collateral Manager

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 Corporate Trust Services
 9062 Old Annapolis Road
 Columbia, MD 21045-1951

As of: 07/06/2016

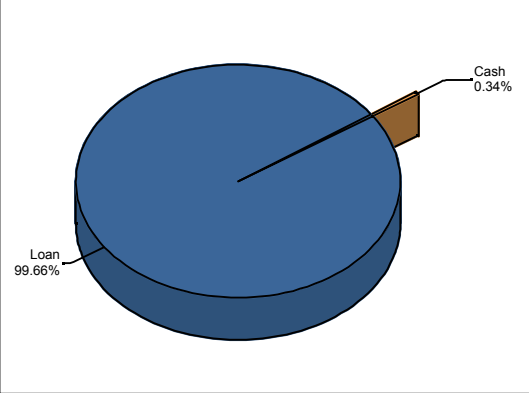
Summary Information

Collateral Manager: Crescent Capital Group LP Contact: Meric Topbas Telephone: 212-364-0182		Aggregate Principal Balance: 300,065,706.12 Eligible Principal Investments: 1,025,429.91 Collateral Principal Amount: 301,091,136.03		<table border="1"> <thead> <tr> <th></th> <th>Previous Month</th> <th>Ending Balances</th> </tr> </thead> <tbody> <tr> <td>Principal Collection Subaccount</td> <td>951,949.16</td> <td>1,025,429.91</td> </tr> <tr> <td>Interest Collection Subaccount</td> <td>781,262.01</td> <td>2,561,145.01</td> </tr> <tr> <td>Expense Reserve Account</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Hedge Counterparty Collateral Account</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Payment Account</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Ramp-Up Account</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Ramp-Up Interest Subaccount</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Ramp-Up Principal Subaccount</td> <td>0.00</td> <td>0.00</td> </tr> <tr> <td>Revolver Funding Account</td> <td>0.00</td> <td>103,717.66</td> </tr> </tbody> </table>			Previous Month	Ending Balances	Principal Collection Subaccount	951,949.16	1,025,429.91	Interest Collection Subaccount	781,262.01	2,561,145.01	Expense Reserve Account	0.00	0.00	Hedge Counterparty Collateral Account	0.00	0.00	Payment Account	0.00	0.00	Ramp-Up Account	0.00	0.00	Ramp-Up Interest Subaccount	0.00	0.00	Ramp-Up Principal Subaccount	0.00	0.00	Revolver Funding Account	0.00	103,717.66
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Revolver Funding Account	0.00	103,717.66																																	
Trustee: Wells Fargo Bank, N.A. Contact: Nakietha Richard Telephone: 713-243-4127		Report As Of: 07/06/2016																																	
Payment Frequency: Quarterly Final Maturity Date: 08/15/2024		Due Period: 05/06/2016 to 08/04/2016 Accrual Period: 05/16/2016 to 08/15/2016 Actual Days: 91 Fixed Days: 90 Next Distribution Date: 08/15/2016																																	
Total Number of Obligor: 153 Average Principal Balance: 1,956,413.87																																			

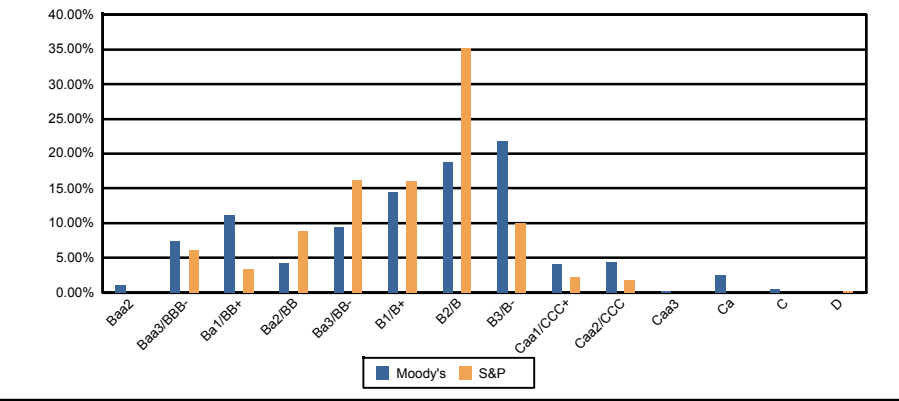
Capital Structure

Notes	Original Balance	Current Balance	Current Factor	Original Rating Moody's	Original Rating S&P	Current Rating Moody's	Current Rating S&P	Watch Status Moody/S&P
ATCLO 2012-1A A1L	191,000,000.00	191,000,000.00	1.000000	Aaa	AAA	Aaa	AAA	N/N
ATCLO 2012-1A A2L	25,000,000.00	25,000,000.00	1.000000	NR	AA	NR	AA+	N/N
ATCLO 2012-1A A3F	10,000,000.00	10,000,000.00	1.000000	NR	A	NR	A+	N/N
ATCLO 2012-1A A3L	15,000,000.00	15,000,000.00	1.000000	NR	A	NR	A+	N/N
ATCLO 2012-1A B1L	15,000,000.00	15,000,000.00	1.000000	NR	BBB	NR	BBB	N/N
ATCLO 2012-1A B2L	16,250,000.00	16,250,000.00	1.000000	NR	BB-	NR	BB-	N/N
ATCLO 2012-1A B3L	7,000,000.00	7,000,000.00	1.000000	NR	B	NR	B	N/N
ATCLO 2012-1A SUB1	28,000,000.00	28,000,000.00	1.000000	NR	NR	NR	NR	N/N
ATCLO 2012-1A SUB2	1,000,000.00	1,000,000.00	1.000000	NR	NR	NR	NR	N/N

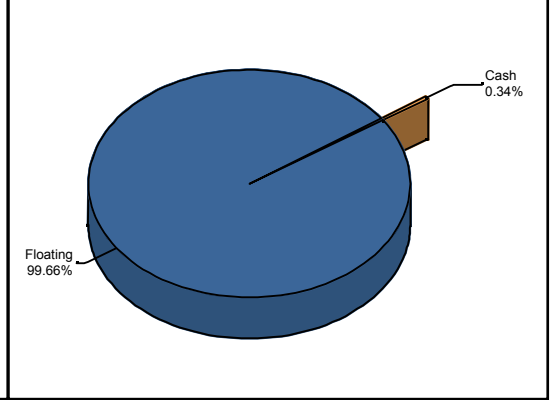
Portfolio Allocation by Asset Type



Portfolio Rating Distribution



Portfolio Allocation by Coupon Type



Values for graphs and Aggregate Balances have been converted into the deal currency.



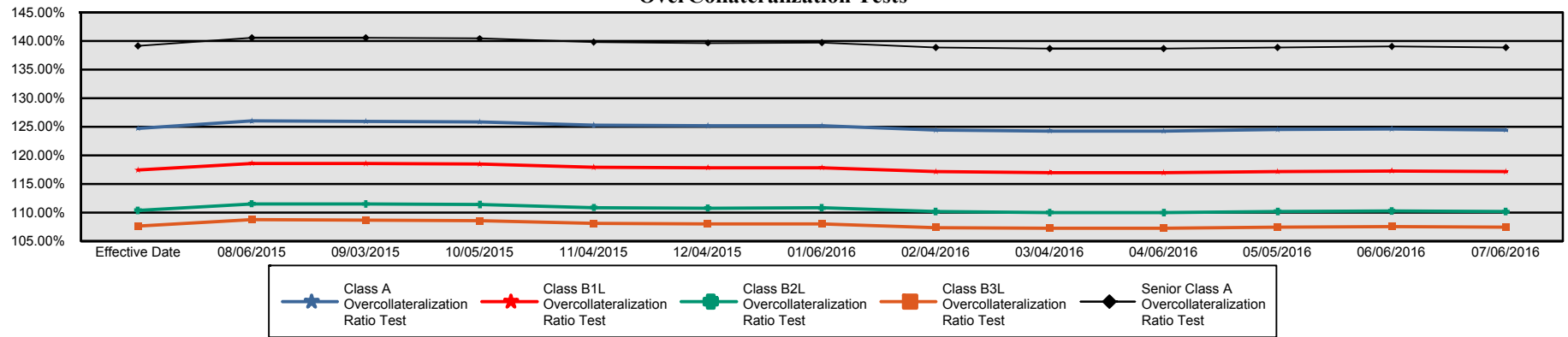
Atlas Senior Loan Fund LTD

As of: 07/06/2016

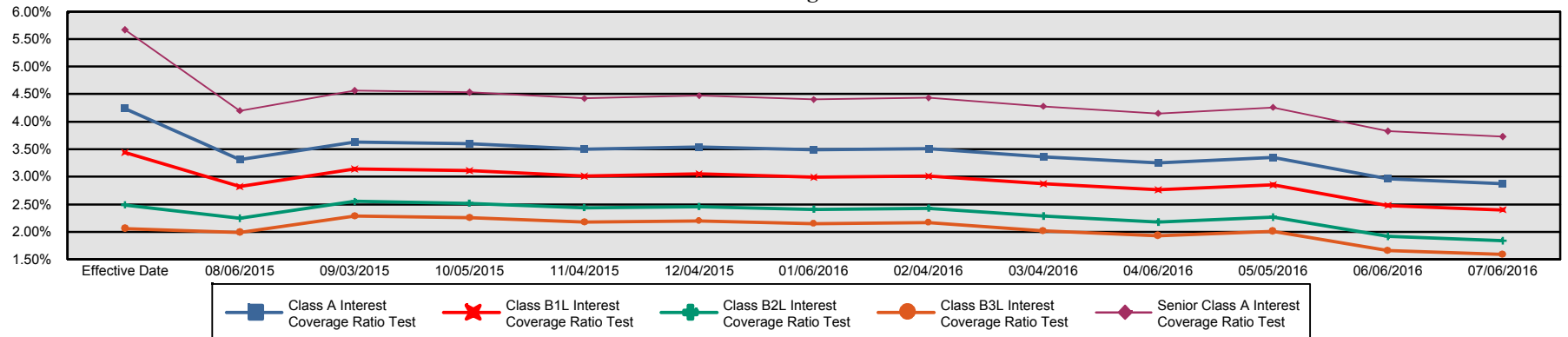
Coverage Test Summary

Test	Min/Max	Threshold	Current Numerator	Current Denominator	Current Report Result	Pass/Fail	06/06/2016 Result	05/05/2016 Result	04/06/2016 Result	Effective Date Result
Interest Coverage Tests										
Senior Class A Interest Coverage Ratio Test	MIN	2.25%	8,054,682.24	216,000,000.00	3.73%	Pass	3.83%	4.26%	4.15%	5.67%
Class A Interest Coverage Ratio Test	MIN	1.75%	6,913,990.40	241,000,000.00	2.87%	Pass	2.96%	3.35%	3.25%	4.24%
Class B1L Interest Coverage Ratio Test	MIN	1.3%	6,136,531.88	256,000,000.00	2.4%	Pass	2.48%	2.85%	2.76%	3.44%
Class B2L Interest Coverage Ratio Test	MIN	1.15%	5,006,750.44	272,250,000.00	1.84%	Pass	1.92%	2.27%	2.18%	2.49%
Class B3L Interest Coverage Ratio Test	MIN	1.05%	4,431,603.12	279,250,000.00	1.59%	Pass	1.66%	2.01%	1.93%	2.06%
OverCollateralization Tests										
Senior Class A Overcollateralization Ratio Test	MIN	129.90%	299,987,392.82	216,000,000.00	138.88%	Pass	139.05%	138.92%	138.67%	139.18%
Class A Overcollateralization Ratio Test	MIN	117.00%	299,987,392.82	241,000,000.00	124.48%	Pass	124.62%	124.51%	124.28%	124.75%
Class B1L Overcollateralization Ratio Test	MIN	111.20%	299,987,392.82	256,000,000.00	117.18%	Pass	117.32%	117.21%	117.00%	117.44%
Class B2L Overcollateralization Ratio Test	MIN	104.70%	299,987,392.82	272,250,000.00	110.19%	Pass	110.32%	110.22%	110.02%	110.43%
Class B3L Overcollateralization Ratio Test	MIN	102.40%	299,987,392.82	279,250,000.00	107.43%	Pass	107.55%	107.45%	107.26%	107.66%

OverCollateralization Tests



Interest Coverage Tests





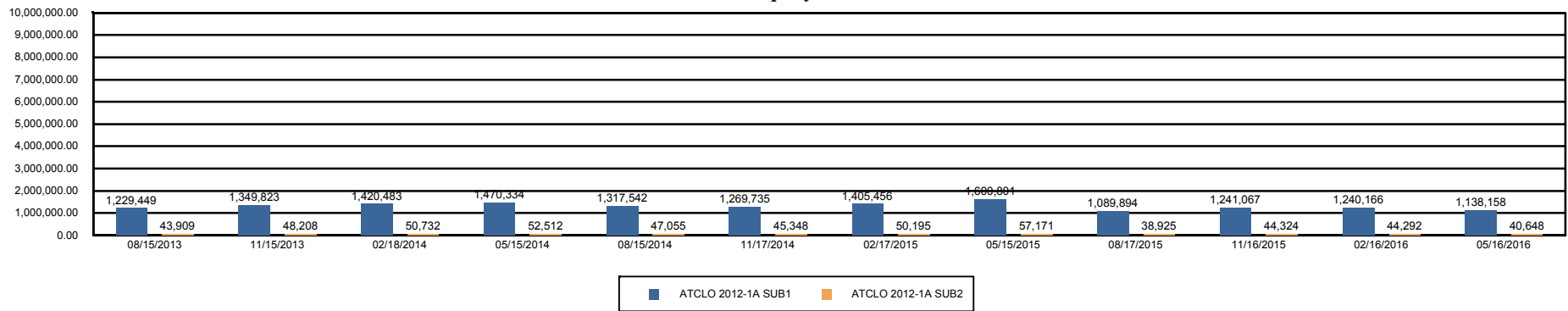
Atlas Senior Loan Fund LTD

As of: 07/06/2016

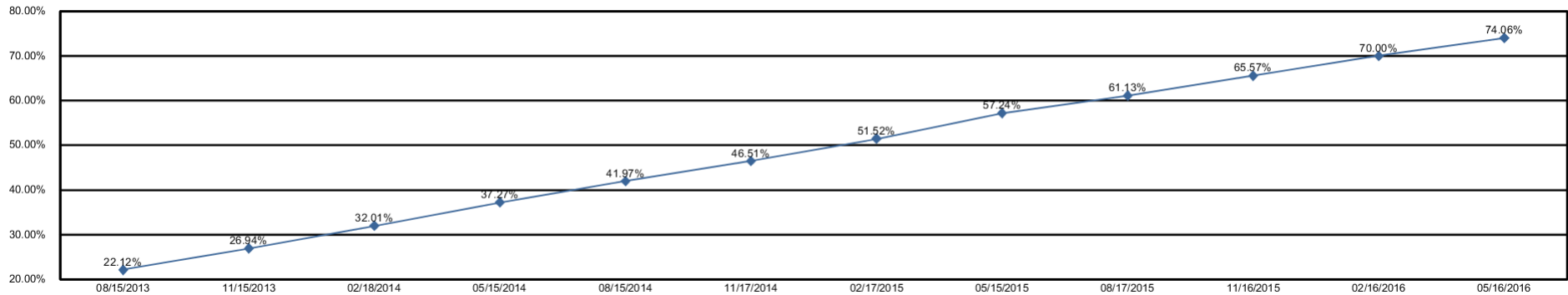
Liability Information

Notes	Original Balance	Current Balance	Current Factor	Index Type	Index	Spread	Coupon	Projected Interest Due on Next Payment Date	Cumulative Interest Distribution
ATCLO 2012-1A A1L	191,000,000.00	191,000,000.00	1.000000	LIBOR	0.62610%	1.32000%	1.94610%	939,587.89	12,666,725.05
ATCLO 2012-1A A2L	25,000,000.00	25,000,000.00	1.000000	LIBOR	0.62610%	2.50000%	3.12610%	197,552.15	2,837,948.30
ATCLO 2012-1A A3F	10,000,000.00	10,000,000.00	1.000000			----	5.14900%	128,725.00	2,029,564.17
ATCLO 2012-1A A3L	15,000,000.00	15,000,000.00	1.000000	LIBOR	0.62610%	3.50000%	4.12610%	156,447.96	2,302,768.99
ATCLO 2012-1A B1L	15,000,000.00	15,000,000.00	1.000000	LIBOR	0.62610%	4.50000%	5.12610%	194,364.63	2,902,768.99
ATCLO 2012-1A B2L	16,250,000.00	16,250,000.00	1.000000	LIBOR	0.62610%	6.25000%	6.87610%	282,445.36	4,282,166.39
ATCLO 2012-1A B3L	7,000,000.00	7,000,000.00	1.000000	LIBOR	0.62610%	7.50000%	8.12610%	143,786.83	2,194,625.51
ATCLO 2012-1A SUB1	28,000,000.00	28,000,000.00	1.000000	----	Residual	----	----	N/A	20,737,028.01
ATCLO 2012-1A SUB2	1,000,000.00	1,000,000.00	1.000000	----	Residual	----	----	N/A	740,608.31

Historical Equity Distributions



Cumulative Percentage of Total Equity





Atlas Senior Loan Fund LTD

As of: 07/06/2016

Collateral Quality Test Summary								
Test	Min/Max	Threshold	Current Report		06/06/2016	05/05/2016	04/06/2016	Effective Date
			Result	Pass/Fail	Result	Result	Result	Result
<u>CQT's</u>								
Moody's Diversity Test	MIN	53	53	Pass	53	56	57	51
Minimum Weighted Average Moody's Recovery Rate Test	MIN	48%	48.2%	Pass	48.7%	48.4%	48.4%	49.5%
Maximum Moody's Rating Factor Test	MAX	2,850	2,719	Pass	2,691	2,660	2,603	2,768
Minimum Weighted Average Coupon Test	MIN	6.5%	0%	N/A	0%	0%	0%	0.00%
Minimum Floating Spread Test	MIN	3.48%	3.71%	Pass	3.71%	3.73%	3.66%	4.44%
Weighted Average Life Test	MAX	3.5	3.53	Fail	3.47	3.67	3.67	5.07
Minimum Weighted Average S&P Recovery Rate Test Class A1L	MIN	40.5%	45.8%	Pass	47.0%	47.9%	48.6%	42.4%
Minimum Weighted Average S&P Recovery Rate Test - Class A2L	MIN	49.58%	55.0%	Pass	56.2%	57.1%	57.8%	51.6%
Minimum Weighted Average S&P Recovery Rate Test - Class A3F & A3L	MIN	55.26%	60.5%	Pass	61.7%	62.4%	63.2%	57.3%
Minimum Weighted Average S&P Recovery Rate Test - Class B1L	MIN	61.6%	66.6%	Pass	67.7%	68.4%	69.1%	63.8%
Minimum Weighted Average S&P Recovery Rate Test - Class B2L	MIN	67.66%	71.8%	Pass	72.9%	73.9%	74.5%	69.7%
Minimum Weighted Average S&P Recovery Rate Test - Class B3L	MIN	72.92%	74.5%	Pass	75.7%	76.8%	77.6%	75.0%
S&P CDO Monitor Test			PASS	Pass	PASS	PASS	Pass	0.00
S&P CDO Monitor Default Differential - Class A1L			11.87%	Pass	13.05%	11.86%	12.34%	0.00%
S&P CDO Monitor Break-Even Default Rate - Class A1L			64.98%	N/A	65.10%	64.97%	64.82%	0.00%
S&P CDO Monitor Scenario Default Rate - Class A1L			53.11%	N/A	52.05%	53.11%	52.48%	0.00%

The Maximum Moody's Rating Factor Test is the same as the Adjusted Weighted Average Rating Factor



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Portfolio Requirements Tests Summary										
Test	Min/Max	Threshold	Current Numerator	Current Denominator	Current Report Result	Pass/Fail	06/06/2016 Result	05/05/2016 Result	04/06/2016 Result	Effective Date Result
Concentration Limitations										
Senior Secured Loans and Eligible Investments	MIN	95%	293,299,508.55	301,091,136.03	97.4%	Pass	97.4%	97.2%	97.2%	100.0%
HY Bonds, Second Lien Loans, Secured Bonds, Unsecured Loans, or Senior Secured Floating Rate Notes - if Volcker Rule Condition has been satisfied	MAX	5%	7,791,627.48	301,091,136.03	2.6%	Pass	2.6%	2.8%	2.8%	2.8%
HY Bonds, Senior Secured Floating Rate Notes, Secured Bonds - Volcker Rule	MAX	0%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	
Unsecured Loans	MAX	2.5%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.0%
Secured Bonds (if Volcker Rule Condition not satisfied)	MAX	0%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	
Secured Bonds (if Volcker Rule Condition has been satisfied)	MAX	5%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.0%
Largest Single Obligor	MAX	2.5%	7,087,900.24	301,091,136.03	2.4%	Pass	2.2%	2.3%	2.3%	2.1%
5th Largest Single Obligor	MAX	2.5%	5,137,795.79	301,091,136.03	1.7%	Pass	1.8%	1.8%	1.7%	1.7%
6th Largest Single Obligor	MAX	2%	4,950,308.73	301,091,136.03	1.6%	Pass	1.7%	1.7%	1.7%	1.7%
Current Pay	MAX	2.5%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.0%
Obligations with a Moody's Rating of "Caa1" or below	MAX	7.5%	16,071,994.36	298,883,649.59	5.4%	Pass	5.0%	4.4%	4.1%	2.4%
Obligations with an S&P Rating of "CCC+" or below	MAX	7.5%	10,304,238.10	298,883,649.59	3.4%	Pass	4.0%	3.3%	2.4%	2.4%
Fixed Rate Collateral Obligations	MAX	0%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.0%
Zero Coupon Bonds, Step-Up Obligations, Step-Down Obligations, Equity, or convertible/exchangeable-to-Equity Obligations	MAX	0%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.0%
Small Obligor Loans	MAX	3%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.0%
DIP Collateral Obligations	MAX	5%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.8%
Largest Single Obligor with DIP Collateral Obligations	MAX	1%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.6%
Delayed Drawdown (unfunded) and Revolving Collateral Obligations	MAX	15%	103,717.66	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.0%
Participation Interests	MAX	5%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.1%
Third Party Credit Exposure	MAX	5%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.1%
Participation Selling Institution or LOC Agent Bank rated AAA by S&P	MAX	20%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.0%
Participation Selling Institution or LOC Agent Bank rated AA+ by S&P	MAX	10%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.0%
Participation Selling Institution or LOC Agent Bank rated AA by S&P	MAX	10%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.0%
Participation Selling Institution or LOC Agent Bank rated AA- by S&P	MAX	10%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.0%
Participation Selling Institution or LOC Agent Bank rated A+ by S&P	MAX	5%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.1%
Participation Selling Institution or LOC Agent Bank rated A and A-1 by S&P	MAX	5%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.0%
Participation Selling Institution or LOC Agent Bank rated A by S&P	MAX	0%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.0%
Largest Participation Selling Institution or LOC Agent Bank rated AAA by S&P	MAX	20%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.0%
Largest Participation Selling Institution or LOC Agent Bank rated AA+ by S&P	MAX	10%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.0%
Largest Participation Selling Institution or LOC Agent Bank rated AA by S&P	MAX	10%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.0%
Largest Participation Selling Institution or LOC Agent Bank rated AA- by S&P	MAX	10%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.0%
Largest Participation Selling Institution or LOC Agent Bank rated A+ by S&P	MAX	5%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.1%
Largest Participation Selling Institution or LOC Agent Bank rated A and A-1 by S&P	MAX	5%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.0%
Largest Participation Selling Institution or LOC Agent Bank rated A by S&P	MAX	0%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.0%
Issued by Non-Emerging Market Obligators	MIN	100%	301,091,136.03	301,091,136.03	100.0%	Pass	100.0%	100.0%	100.0%	100.0%

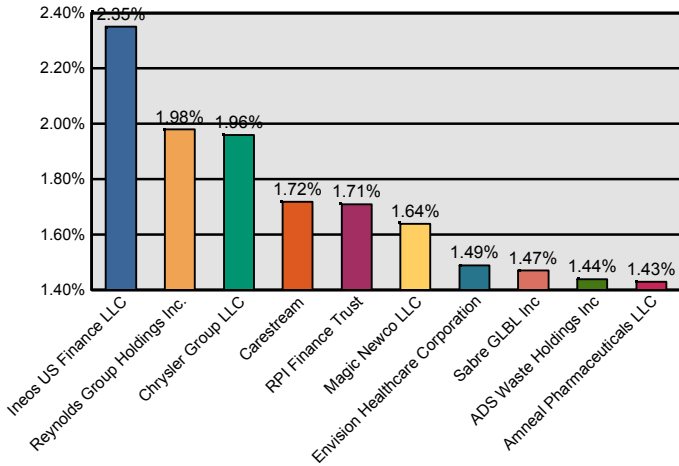


Atlas Senior Loan Fund LTD

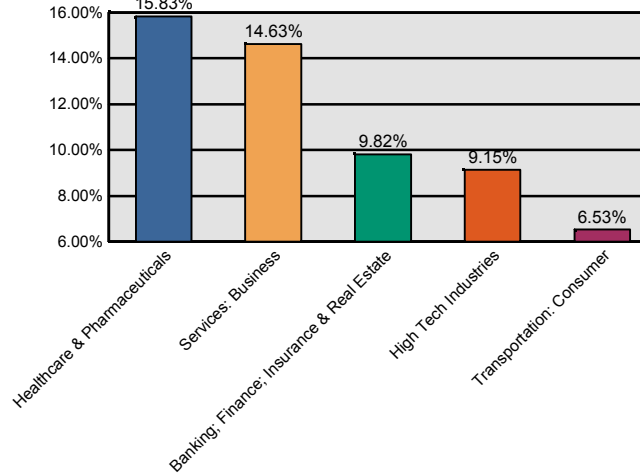
As of: 07/06/2016

Portfolio Requirements Tests Summary										
Test	Min/Max	Threshold	Current		Current Report		06/06/2016	05/05/2016	04/06/2016	Effective Date
			Numerator	Denominator	Result	Pass/Fail	Result	Result	Result	Result
Obligations of All Non-U.S. Obligors	MAX	20%	15,982,893.72	301,091,136.03	5.3%	Pass	4.9%	6.0%	7.6%	4.9%
Obligations of Obligors in Canada	MAX	15%	6,698,662.27	301,091,136.03	2.2%	Pass	2.0%	2.0%	2.0%	1.9%
Obligations of all other than U.S., Canadian, and U.K. Obligors	MAX	10%	9,014,231.45	301,091,136.03	3.0%	Pass	2.9%	3.4%	5.0%	2.9%
Obligations of Any Individual Group I Country Obligors	MAX	7.5%	1,576,553.00	301,091,136.03	0.5%	Pass	0.5%	0.6%	0.6%	0.4%
Obligations of All Group II Country Obligors	MAX	5%	904,615.39	301,091,136.03	0.3%	Pass	0.3%	0.5%	0.5%	1.0%
Obligations of Any Individual Group II Country Obligors	MAX	5%	904,615.39	301,091,136.03	0.3%	Pass	0.3%	0.5%	0.5%	1.0%
Obligations of All Group III Country Obligors	MAX	5%	5,652,908.79	301,091,136.03	1.9%	Pass	1.7%	2.0%	3.6%	1.5%
Obligations of Any Individual Group III Country Obligors	MAX	5%	5,652,908.79	301,091,136.03	1.9%	Pass	1.7%	2.0%	3.6%	1.5%
Obligations of all Tax Jurisdiction Obligors	MAX	5%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.0%
Obligations of All Obligors in Greece, Italy, Portugal and Spain	MAX	0%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.0%
Obligations of all Obligors in Any Individual Country other than the U.S., U.K., Canada, Netherlands, Greece, Italy, Portugal, Spain, any Group II Country or any Group III Country	MAX	3%	880,154.27	301,091,136.03	0.3%	Pass	0.3%	0.4%	0.4%	0.0%
Largest Single Standard & Poor's Industry Classification Group	MAX	15%	40,435,072.84	301,091,136.03	13.4%	Pass	13.8%	12.1%	11.2%	14.1%
2nd Largest Single Standard & Poor's Industry Classification Group	MAX	12%	35,748,854.71	301,091,136.03	11.9%	Pass	10.9%	11.4%	11.2%	10.0%
3rd Largest Single Standard & Poor's Industry Classification Group	MAX	12%	31,011,732.84	301,091,136.03	10.3%	Pass	9.6%	11.3%	10.3%	7.9%
4th Largest Single Standard & Poor's Industry Classification Group	MAX	12%	17,967,875.92	301,091,136.03	6.0%	Pass	5.2%	5.3%	6.9%	5.9%
5th Largest Single Standard & Poor's Industry Classification Group	MAX	8%	13,246,882.93	301,091,136.03	4.4%	Pass	4.8%	4.8%	4.9%	5.5%
Letters of Credit (if Volcker Rule Condition has been satisfied)	MAX	3%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.1%
Letters of Credit (if Volcker Rule Condition not satisfied)	MAX	0%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	
Collateral Obligation that Pay Interest Less Frequently than Quarterly	MAX	10%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	1.2%
Collateral Obligations with attached Equity	MAX	0%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.0%
Deferrable Securities	MAX	5%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.0%
Cov-Lite Loans	MAX	60%	136,073,371.06	301,091,136.03	45.2%	Pass	46.1%	44.7%	42.1%	19.8%
Bridge Loans	MAX	5%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.0%
Obligations that have a Moody's Rating and an S&P Rating	MIN	100%	301,091,136.03	301,091,136.03	100.0%	Pass	100.0%	100.0%	100.0%	100.0%
Reporting Requirements										
Weighted Average Moody's Rating Factor			N/A	N/A	2,570	N/A	2,543	2,509	2,435	2,686
S&P Rating derived from Moody's Rating per clause (iii)(a) of S&P Rating definition	MAX	10%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.0%
Moody's Rating derived from an S&P Rating per clause (e)(i)(A) or (B) of Moody's Derived Rating definition	MAX	10%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.1%	0.1%	1.0%
Collateral Obligations purchased at price less than 50%	MAX	2%	0.00	301,091,136.03	0.0%	Pass	0.0%	0.0%	0.0%	0.0%
Collateral Principal Amount divided by Class A1L Notes per 5.1(g)	MIN	102.50%	300,498,645.67	191,000,000.00	157.33%	Pass	157.38%	157.35%	157.03%	157.40%
Weighted Average Coupon			N/A	N/A	0.0000%	Pass	0.0000%	0.0000%	0.0000%	0.0000%
Weighted Average Floating Spread			N/A	N/A	3.7111%	N/A	3.7104%	3.7196%	3.6544%	4.4337%

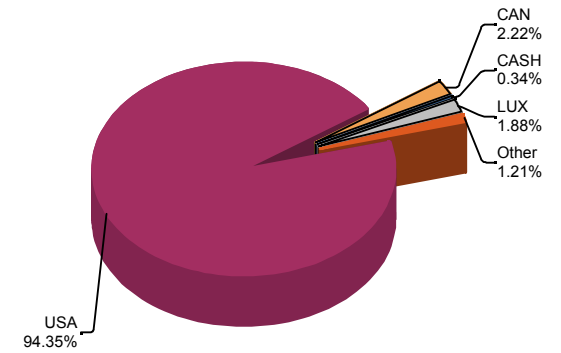
Top 10 Obligators



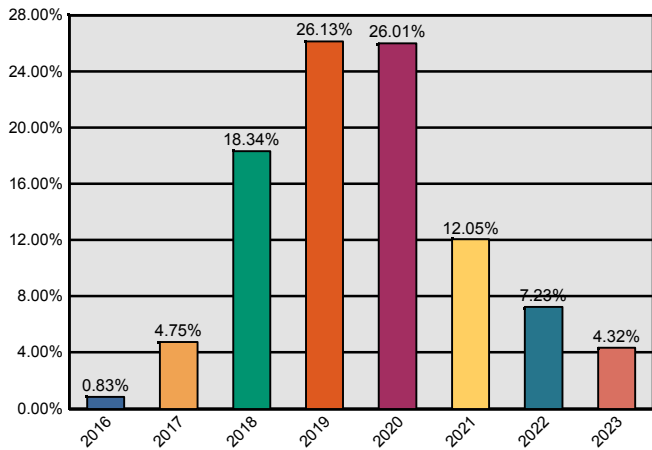
Top 5 Moody's Industries



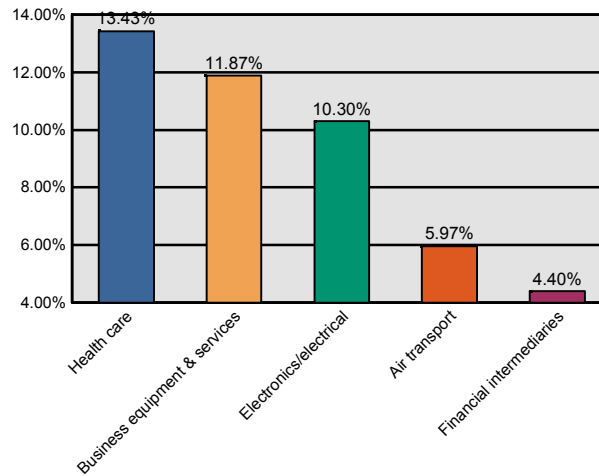
Portfolio Allocation by Country



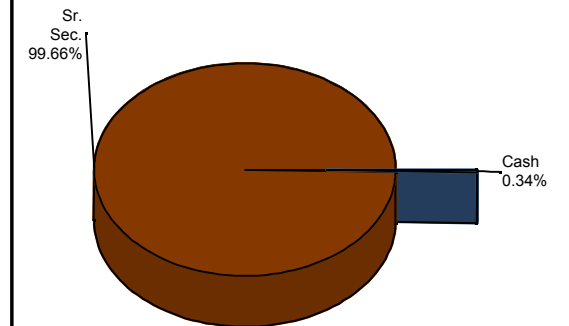
Percentage of Assets Maturing by Year



Top 5 S&P Industries



Security Level Breakdown of Assets





Atlas Senior Loan Fund LTD

As of: 07/06/2016

Overcollateralization Tests

<u>TEST</u>	<u>CALCULATION</u>	<u>RATIO</u>	<u>THRESHOLD</u>	<u>RESULT</u>
Senior Class A	(A)/(B)	138.8831%	129.9000%	PASS
Class A	(A)/(B+C)	124.4761%	117.0000%	PASS
Class B-1L	(A)/(B+C+D)	117.1826%	111.2000%	PASS
Class B-2L	(A)/(B+C+D+E)	110.1882%	104.7000%	PASS
Class B-3L	(A)/(B+C+D+E+F)	107.4261%	102.4000%	PASS
Interest Diversion	(A)/(B+C+D+E+F)	107.4261%	103.4000%	PASS

Aggregate Principal Balance - Collateral Obligations
(excluding Defaulted Obligations, Discount Obligations, Deferring Securities,
and Long Dated Obligations) 297,858,219.68

PLUS:

Amounts on deposit in the Accounts (including Eligible Investments) 1,025,429.91
 Defaulted Obligations Amount 1,103,743.23
 Deferring Securities Amount 0.00
 Discount Obligations Purchase Price 0.00
 70% of Long Dated Obligations 0.00

MINUS:

Caa/CCC Excess: 0.00

PLUS:

Excess CCC/Caa Adjustment Amount 0.00

MINUS:

Current Pay Obligations that are treated as Defaults 0.00

PLUS:

Current Pay Obligations that are treated as Defaults (Excess) 0.00

Adjusted Collateral Principal Amount:

299,987,392.82 **A**

DIVIDED BY:

Aggregate Outstanding Amount of Senior Class A Notes 216,000,000.00 **B**
 Aggregate Outstanding Amount of Class A3 Notes 25,000,000.00 **C**
 Aggregate Outstanding Amount of Class B-1L Notes 15,000,000.00 **D**
 Aggregate Outstanding Amount of Class B-2L Notes 16,250,000.00 **E**
 Aggregate Outstanding Amount of Class B-3L Notes 7,000,000.00 **F**



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Interest Coverage Tests

<u>TEST</u>	<u>CALCULATION</u>	<u>RATIO</u>	<u>THRESHOLD</u>	<u>RESULT</u>
Senior Class A Notes	(A)/(F)	3.7290%	2.2500%	PASS
Class A Notes	(B)/(F+G)	2.8689%	1.7500%	PASS
Class B-1L Notes	(C)/(F+G+H)	2.3971%	1.3000%	PASS
Class B-2L Notes	(D)/(F+G+H+I)	1.8390%	1.1500%	PASS
Class B-3L Notes	(E)/(F+G+H+I+J)	1.5870%	1.0500%	PASS

Scheduled Interest Receipts

Collateral Obligations

Interest Proceeds received to date	2,558,495.75	
Scheduled Interest Proceeds due through end of current Collection Period	764,599.86	
		3,323,095.61

Eligible Investments

Interest Proceeds received to date	2,649.26	
Scheduled Interest Proceeds due through end of current Collection Period	1,498.09	
		4,147.35

Collateral Interest Amount:

3,327,242.96

MINUS:

Senior Class A notes: Amounts payable under 11.1(a)(i) (A) to (E)	1,313,572.40
Class A3 notes: Amounts payable under 11.1(a)(i) (A) to (G)	285,172.96
Class B1-L notes: Amounts payable under 11.1(a)(i) (A) to (J)	194,364.63
Class B-2L notes: Amounts payable under 11.1(a)(i) (A) to (M)	282,445.36
Class B-3L notes: Amounts payable under 11.1(a)(i) (A) to (P)	143,786.83

Senior Class A notes net Interest Proceeds

8,054,682.24 **A**

Class A3 notes net Interest Proceeds:

6,913,990.40 **B**

Class B-1L notes net Interest Proceeds:

6,136,531.88 **C**

Class B-2L notes net Interest Proceeds:

5,006,750.44 **D**

Class B-3L notes net Interest Proceeds:

4,431,603.12 **E**

DIVIDED BY:

Aggregate Outstanding amount of the Senior Class A Notes	216,000,000.00	F
Aggregate Outstanding amount of the Class A3 Notes	25,000,000.00	G
Aggregate Outstanding amount of the Class B-1L Notes	15,000,000.00	H
Aggregate Outstanding amount of the Class B-2L Notes	16,250,000.00	I
Aggregate Outstanding amount of the Class B-3L Notes	7,000,000.00	J



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Collateral Debt Securities Detail 1

Issue Name/Facility Name	Identifier	Security Type	Current Par Amount	Security Level	Moody's Industry	Standard & Poor's Industry	Country	% of Collateral Principal Amount
24 Hour Fitness Worldwide Inc Term Loan	LX137112	Loan	1,037,443.57	Senior Secured	Services: Consumer	Leisure goods/activities/movies	USA	0.3446
Academy Ltd Term Loan	LX144914	Loan	1,262,527.40	Senior Secured	Retail	Retailers	USA	0.4193
Accudyne Industries LLC (Silver II) Term Loan B	LX128299	Loan	136,804.17	Senior Secured	Capital Equipment	Industrial Equipment	USA	0.0454
Activision Blizzard Inc Term Loan	LX131914	Loan	23,879.60	Senior Secured	Consumer goods: Non-Durable	Leisure goods/activities/movies	USA	0.0079
ADMI Corp (Aspen Dental Management Inc) Initial Term Loan	LX144074	Loan	658,692.85	Senior Secured	Healthcare & Pharmaceuticals	Health care	USA	0.2188
ADS Waste Holdings Inc Tranche B-2 Term Loan	LX135356	Loan	4,327,934.51	Senior Secured	Environmental Industries	Ecological services & equipment	USA	1.4374
Affordable Care Inc Term loan B	LX148481	Loan	1,075,254.44	Senior Secured	Healthcare & Pharmaceuticals	Health care	USA	0.3571
Air Canada Term Loan	LX144431	Loan	3,767,639.29	Senior Secured	Transportation: Consumer	Air transport	CAN	1.2513
Albertsons LLC 2016-1 Term Loan B4	LX152929	Loan	467,587.51	Senior Secured	Retail	Food/drug retailers	USA	0.1553
Alere Inc Scheduled A Term Loan	LX144970	Loan	2,655,966.90	Senior Secured	Healthcare & Pharmaceuticals	Health care	USA	0.8821
Allied Security Holdings LLC 2nd Lien Term Loan	LX135333	Loan	286,384.16	Senior Secured	Services: Business	Business equipment & services	USA	0.0951
American Airlines Inc 2015 Term Loan	LX144531	Loan	3,646,286.65	Senior Secured	Transportation: Consumer	Air transport	USA	1.2110
American Tire Distributors Inc Term Loan	LX143787	Loan	2,774,169.57	Senior Secured	Wholesale	Automotive	USA	0.9214
Americold Realty Trust Initial Term Loan	LX149026	Loan	575,000.00	Senior Secured	Banking; Finance; Insurance & Real Estate	Financial intermediaries	USA	0.1910
Amneal Pharmaceuticals LLC Term Loan	LX133102	Loan	4,304,890.45	Senior Secured	Healthcare & Pharmaceuticals	Drugs	USA	1.4298
AP NMT Acquisition BV (MediArena ENDEMOL) 1ST LIEN Term Loan B	LX139558	Loan	786,000.00	Senior Secured	Media: Broadcasting & Subscription	Radio & Television	NLD	0.2611
AP NMT Acquisition BV 2nd Lien Term Loan (Endemol)(MediArena)	LX139562	Loan	190,000.00	Senior Secured	Media: Broadcasting & Subscription	Radio & Television	NLD	0.0631
Aramark Corporation US Term Loan E	LX135506	Loan	3,880,167.36	Senior Secured	Services: Business	Food service	USA	1.2887
Armor Holding II LLC 1st Lien Term Loan	LX130505	Loan	1,622,947.01	Senior Secured	Banking; Finance; Insurance & Real Estate	Business equipment & services	USA	0.5390
Ascensus Inc (Aqgen Island) Initial Term Loan	LX149045	Loan	597,176.48	Senior Secured	Services: Business	Business equipment & services	USA	0.1983
AssuredPartners Inc 1st Lien Term Loan	LX148469	Loan	1,542,696.09	Senior Secured	Banking; Finance; Insurance & Real Estate	Property & Casualty Insurance	USA	0.5124
Astro AB Borrower Inc (American Beacon) 1st Lien Term Loan	LX143364	Loan	706,830.43	Senior Secured	Banking; Finance; Insurance & Real Estate	Financial intermediaries	USA	0.2348
Asurion LLC 2nd Lien Term Loan	LX135662	Loan	650,000.00	Senior Secured	Banking; Finance; Insurance & Real Estate	Property & Casualty Insurance	USA	0.2159
Asurion LLC Incremental Tranche B-1 Term Loan	LX128480	Loan	3,420,754.62	Senior Secured	Banking; Finance; Insurance & Real Estate	Property & Casualty Insurance	USA	1.1361
ATI Holdings Acquisition 1st Lien Initial Term Loan	LX152458	Loan	1,300,000.00	Senior Secured	Healthcare & Pharmaceuticals	Health care	USA	0.4318
Atlantic Broadband (Acquisitions Cogeco Cable II) Holdings Inc Term B Loan	LX129891	Loan	2,478,999.67	Senior Secured	Media: Broadcasting & Subscription	Cable & satellite television	USA	0.8233
Avago Technologies Cayman Finance Ltd Term Loan A	LX146832	Loan	550,000.00	Senior Secured	High Tech Industries	Electronics/electrical	LUX	0.1827
AVG Technologies N.V. Term Loan B	LX141019	Loan	600,553.00	Senior Secured	High Tech Industries	Electronics/electrical	NLD	0.1995
Avis Budget Car Rental LLC Non-Extending Term Loan B	LX130049	Loan	1,694,312.06	Senior Secured	Transportation: Consumer	Surface Transport	USA	0.5627
BarBri Inc Term Loan B 2013	LX119943	Loan	2,239,093.25	Senior Secured	Services: Consumer	Publishing	USA	0.7437
Berry Plastics Corporation Term D Loans	LX128321	Loan	2,992,268.04	Senior Secured	Containers; Packaging & Glass	Containers & glass products	USA	0.9938
Birch Communications Inc Term Loan	LX137923	Loan	2,007,184.37	Senior Secured	Telecommunications	Telecommunications	USA	0.6666
BJs Wholesale Club Inc 2013 (November) Replacement Loan	LX133581	Loan	3,205,440.42	Senior Secured	Retail	Food/drug retailers	USA	1.0646
BMC Software Finance Inc Term Loan	LX130254	Loan	1,429,222.22	Senior Secured	High Tech Industries	Electronics/electrical	USA	0.4747



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Collateral Debt Securities Detail 1

Issue Name/Facility Name	Identifier	Security Type	Current Par Amount	Security Level	Moody's Industry	Standard & Poor's Industry	Country	% of Collateral Principal Amount
Brand Energy & Infrastructure Services Inc Term Loan	LX133815	Loan	1,422,163.72	Senior Secured	Services: Business	Business equipment & services	USA	0.4723
Brickman Group Ltd LLC Initial 1st Lien Term Loan	LX134065	Loan	2,992,346.81	Senior Secured	Services: Business	Business equipment & services	USA	0.9938
Brock Holdings III Tranche B Term Loan	LX118451	Loan	1,480,602.35	Senior Secured	Services: Business	Business equipment & services	USA	0.4917
Builders FirstSource Inc Term Loan	LX144116	Loan	670,359.37	Senior Secured	Construction & Building	Building & Development	USA	0.2226
Capital Automotive LLC Tranche B-1	LX129005	Loan	3,818,167.89	Senior Secured	Banking; Finance; Insurance & Real Estate	Building & Development	USA	1.2681
Carestream Health Inc 2nd lien Term Loan	LX130126	Loan	572,294.48	Senior Secured	Healthcare & Pharmaceuticals	Health care	USA	0.1901
Carestream Health Inc Term Loan	LX130123	Loan	4,619,011.79	Senior Secured	Healthcare & Pharmaceuticals	Health care	USA	1.5341
Catalina Marketing Corporation (Checkout) Initial Term Loan	LX136210	Loan	1,617,000.00	Senior Secured	Services: Business	Business equipment & services	USA	0.5370
CCS Intermediate Holdings 1st Lien Term Loan	LX138933	Loan	933,375.00	Senior Secured	Healthcare & Pharmaceuticals	Health care	USA	0.3100
CDRH Parent Inc (Healogics) Term Loan	LX137951	Loan	925,737.59	Senior Secured	Healthcare & Pharmaceuticals	Health care	USA	0.3075
Centerplate Inc Term Loan A	LX126142	Loan	3,157,725.76	Senior Secured	Services: Business	Food service	USA	1.0488
Charter Communications Operating LLC Term Loan E	LX129060	Loan	863,300.00	Senior Secured	Media: Broadcasting & Subscription	Cable & satellite television	USA	0.2867
Checkout Holding Corp 2014 2nd Lien Term Loan (Catalina Marketing)	LX136212	Loan	950,000.00	Senior Secured	Services: Business	Business equipment & services	USA	0.3155
Chrysler Group LLC (FCA US) Tranche B Term Loan	LX130711	Loan	5,908,888.77	Senior Secured	Automotive	Automotive	USA	1.9625
CHS/Community Health Systems Inc Term Loan G	LX144539	Loan	997,481.11	Senior Secured	Healthcare & Pharmaceuticals	Health care	USA	0.3313
CHS/Community Health Systems Inc. Term Loan F	LX143540	Loan	3,194,322.59	Senior Secured	Healthcare & Pharmaceuticals	Health care	USA	1.0609
Cision US Inc. (GTCR Valor) Term Loan B	LX152538	Loan	1,850,000.00	Senior Secured	Services: Business	Business equipment & services	USA	0.6144
CITGO Petroleum Corp Term B Loan	LX139019	Loan	883,359.08	Senior Secured	Energy: Oil & Gas	Oil & Gas	USA	0.2934
Cogeco Communications (USA)(Atlantic Broadband) L. P. Term Loan A-3	LX152981	Loan	364,076.44	Senior Secured	Media: Broadcasting & Subscription	Cable & satellite television	USA	0.1209
Compuware Corporation Tranche B-1 Term Loan	LX142318	Loan	2,559,166.67	Senior Secured	High Tech Industries	Electronics/electrical	USA	0.8500
Confie Seguros Holding II Co Term Loan B	LX126492	Loan	2,683,443.23	Senior Secured	Banking; Finance; Insurance & Real Estate	Property & Casualty Insurance	USA	0.8912
Container Store Inc Additional Term Loan B	LX123563	Loan	299,357.10	Senior Secured	Retail	Retailers	USA	0.0994
Cotiviti Corp 2nd Lien Term Loan	LX136686	Loan	64,137.45	Senior Secured	Healthcare & Pharmaceuticals	Health care	USA	0.0213
CSC Holdings LLC (Neptune) Initial Term Loan	LX148060	Loan	852,020.91	Senior Secured	Media: Broadcasting & Subscription	Cable & satellite television	USA	0.2830
CTI Foods Holding Co. LLC 1st Lien Term(Chef)	LX130250	Loan	1,161,404.27	Senior Secured	Beverage; Food & Tobacco	Food Products	USA	0.3857
CTI Foods Holding Co. LLC 2nd Lien Term (Chef)	LX130251	Loan	510,000.00	Senior Secured	Beverage; Food & Tobacco	Food Products	USA	0.1694
Cunningham Lindsey U S Inc Initial Term Loan	LX126290	Loan	1,312,180.43	Senior Secured	Banking; Finance; Insurance & Real Estate	Diversified Insurance	USA	0.4358
Cunningham Lindsey US Inc 2nd Lien Term Loan	LX126292	Loan	95,104.55	Senior Secured	Banking; Finance; Insurance & Real Estate	Diversified Insurance	USA	0.0316
Curo Health Services LLC (CH Services Acquisition Inc) 1st Lien Term Loan B	LX142837	Loan	1,473,539.71	Senior Secured	Healthcare & Pharmaceuticals	Health care	USA	0.4894
Del Monte Foods Inc First Lien Term Loan	LX133785	Loan	1,397,825.00	Senior Secured	Beverage; Food & Tobacco	Food Products	USA	0.4643
Dell International LLC Term C Loan	LX132785	Loan	4,064,552.43	Senior Secured	High Tech Industries	Electronics/electrical	USA	1.3499
Delta Air Lines Inc Term B-1 Loan	LX135389	Loan	3,331,856.66	Senior Secured	Transportation: Consumer	Air transport	USA	1.1066
DJO Finance LLC Initial Term Loan	LX144227	Loan	685,539.72	Senior Secured	Healthcare & Pharmaceuticals	Health care	USA	0.2277
Emerald Expositions Holding Inc 1st Lien Term Loan	LX130495	Loan	1,578,449.64	Senior Secured	Services: Business	Business equipment & services	USA	0.5242
Emerald Performance Materials LLC 2nd Lien Term Loan	LX139054	Loan	660,000.00	Senior Secured	Chemicals; Plastics & Rubber	Chemicals & plastics	USA	0.2192



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Collateral Debt Securities Detail 1

Issue Name/Facility Name	Identifier	Security Type	Current Par Amount	Security Level	Moody's Industry	Standard & Poor's Industry	Country	% of Collateral Principal Amount
Encompass Digital Media Inc 1st Lien Term Loan	LX137376	Loan	1,136,664.00	Senior Secured	Media: Broadcasting & Subscription	Radio & Television	USA	0.3775
Envision Healthcare Corporation (EMS) Initial Term Loan	LX119010	Loan	4,488,182.32	Senior Secured	Healthcare & Pharmaceuticals	Health care	USA	1.4906
Essential Power LLC Term Loan	LX125098	Loan	3,244,707.72	Senior Secured	Utilities: Electric	Utilities	USA	1.0776
Evergreen ACQCO I LP 2012 New Term Loan (Savers)	LX126298	Loan	471,717.44	Senior Secured	Retail	Retailers	USA	0.1567
Evertex Group LLC Term Loan B	LX129049	Loan	562,600.00	Senior Secured	Banking; Finance; Insurance & Real Estate	Financial intermediaries	USA	0.1869
EZE Software Group 2016 Incremental Term Loan	LX153022	Loan	1,000,000.00	Senior Secured	High Tech Industries	Electronics/electrical	USA	0.3321
Fairmount Minerals Ltd. New Term Loan B2	LX136121	Loan	848,236.08	Senior Secured	Metals & Mining	Nonferrous metals/minerals	USA	0.2817
FHC Health Systems Inc. (Beacon Health) Initial Term Loan	LX141173	Loan	632,000.00	Senior Secured	Healthcare & Pharmaceuticals	Health care	USA	0.2099
Fieldwood Energy 2nd Lien Term Loan	LX132457	Loan	389,066.07	Senior Secured	Energy: Oil & Gas	Oil & Gas	USA	0.1292
Flying Fortress Inc New Term Loan	LX129047	Loan	3,000,000.00	Senior Secured	Banking; Finance; Insurance & Real Estate	Financial intermediaries	USA	0.9964
FMG Resources (August 2006) PTY Ltd (Fortescue Metals) New Term Loan	LX133573	Loan	880,154.27	Senior Secured	Metals & Mining	Steel	AUS	0.2923
Foresight Energy LLC 1st Lien Term Loan B	LX131877	Loan	734,383.33	Senior Secured	Metals & Mining	Nonferrous metals/minerals	USA	0.2439
FR Dixie Acquisition Corp Term Loan B	LX134871	Loan	725,190.45	Senior Secured	Construction & Building	Utilities	USA	0.2409
Global Brass and Copper Inc Term Loan B	LX153274	Loan	716,666.67	Senior Secured	Metals & Mining	Nonferrous metals/minerals	USA	0.2380
Global Tel Link Term Loan	LX129695	Loan	1,853,204.43	Senior Secured	Telecommunications	Telecommunications	USA	0.6155
HCA Inc Term Loan B4	LX129274	Loan	3,984,641.61	Senior Secured	Healthcare & Pharmaceuticals	Health care	USA	1.3234
Heartland Dental Care Term Loan B-1	LX134432	Loan	2,314,467.41	Senior Secured	Healthcare & Pharmaceuticals	Health care	USA	0.7687
Hilex Poly Co LLC (Novolex) 1st Lien Term Loan	LX142207	Loan	1,371,426.98	Senior Secured	Containers; Packaging & Glass	Containers & glass products	USA	0.4555
IG Investments Holdings (Iglou) Extended Tranche B Term Loan	LX143135	Loan	2,954,081.60	Senior Secured	Services: Business	Business equipment & services	USA	0.9811
IMC OP LP 1st Lien Term Loan	LX140119	Loan	1,182,000.00	Senior Secured	Banking; Finance; Insurance & Real Estate	Building & Development	USA	0.3926
IMG Worldwide Holdings LLC (WME/William/Iris) 1st Lien Term Loan	LX135748	Loan	2,126,600.00	Senior Secured	Media: Diversified & Production	Business equipment & services	USA	0.7063
IMG Worldwide Inc (WME/William/Iris) 2nd Lien Term Loan	LX135762	Loan	550,000.00	Senior Secured	Media: Diversified & Production	Business equipment & services	USA	0.1827
IMS Health Inc Term Loan A	LX135997	Loan	2,986,902.87	Senior Secured	Healthcare & Pharmaceuticals	Health care	USA	0.9920
INEOS US Finance LLC Dollar 6 Year Term Loan	LX123898	Loan	4,602,160.92	Senior Secured	Chemicals; Plastics & Rubber	Chemicals & plastics	USA	1.5285
INEOS US Finance LLC Tranche 1 Extended Dollar Term	LX142487	Loan	2,485,739.32	Senior Secured	Chemicals; Plastics & Rubber	Chemicals & plastics	USA	0.8256
iStar Inc Term Loan B	LX153187	Loan	500,000.00	Senior Secured	Banking; Finance; Insurance & Real Estate	Financial intermediaries	USA	0.1661
JBS USA LLC New Term Loan	LX119308	Loan	2,000,000.00	Senior Secured	Beverage; Food & Tobacco	Food Products	USA	0.6643
JC Penney Corporation Inc Term Loan B	LX153006	Loan	2,000,000.00	Senior Secured	Retail	Retailers	USA	0.6643
Keurig Green Mountain(Maple) Term Loan B	LX150733	Loan	1,633,000.00	Senior Secured	Beverage; Food & Tobacco	Beverage & Tobacco	USA	0.5424
Lanyon Solutions Inc (Active Network) 1st Lien Term Loan	LX133143	Loan	1,404,012.60	Senior Secured	High Tech Industries	Electronics/electrical	USA	0.4663
Lanyon Solutions Inc (Active Network) 2nd Lien Term Loan	LX133144	Loan	570,000.00	Senior Secured	High Tech Industries	Electronics/electrical	USA	0.1893
Las Vegas Sands LLC 1st Lien Term Loan B	LX134171	Loan	1,994,884.91	Senior Secured	Hotel; Gaming & Leisure	Lodging & casinos	USA	0.6626
Learning Care Group (US) No 2 Inc Term Loan	LX136648	Loan	895,833.70	Senior Secured	Services: Business	Business equipment & services	USA	0.2975
Level 3 Financing Inc Tranche B 2020 Term Loan	LX131913	Loan	3,000,000.00	Senior Secured	Telecommunications	Telecommunications	USA	0.9964

Collateral Debt Securities Detail 1

Issue Name/Facility Name	Identifier	Security Type	Current Par Amount	Security Level	Moody's Industry	Standard & Poor's Industry	Country	% of Collateral Principal Amount
Level 3 Financing Inc Tranche B-3 2019 Term Loans	LX131776	Loan	1,000,000.00	Senior Secured	Telecommunications	Telecommunications	USA	0.3321
MacDermid Inc (Platform Specialty Products) Tranche B-3 Term Loan	LX148873	Loan	669,937.50	Senior Secured	Chemicals; Plastics & Rubber	Chemicals & plastics	USA	0.2225
Magic Newco LLC USD Term Loan	LX124101	Loan	4,950,308.73	Senior Secured	Services: Business	Business equipment & services	USA	1.6441
McJunkin Red Man Holding Corporation (MRC Global) Term Loan	LX133771	Loan	731,252.28	Senior Secured	Energy: Oil & Gas	Steel	USA	0.2429
Merrill Communications LLC Term Loan	LX144578	Loan	1,830,223.55	Senior Secured	Media: Advertising; Printing & Publishing	Publishing	USA	0.6079
Millennium Health LLC New Exit Closing Date Term Loan	LX149955	Loan	618,488.26	Senior Secured	Healthcare & Pharmaceuticals	Health care	USA	0.2054
Murray Energy Corporation Term Loan B-1	LX144076	Loan	1,086,041.64	Senior Secured	Metals & Mining	Nonferrous metals/minerals	USA	0.3607
Murray Energy Corporation Term Loan B-2	LX143728	Loan	945,284.10	Senior Secured	Metals & Mining	Nonferrous metals/minerals	USA	0.3140
Neiman Marcus Group Ltd Inc Other Term Loan	LX135908	Loan	468,801.03	Senior Secured	Retail	Retailers	USA	0.1557
NMSC Holdings Inc (North American Partners in Anesthesia/NAPA) Initial Term Loan	LX152070	Loan	1,025,367.33	Senior Secured	Healthcare & Pharmaceuticals	Health care	USA	0.3406
NXP Tranche D Term Loan	LX134039	Loan	3,989,743.59	Senior Secured	High Tech Industries	Electronics/electrical	USA	1.3251
OpenLink International Inc (OLF) Replacement Term Loan	LX135524	Loan	2,936,022.92	Senior Secured	Services: Business	Business equipment & services	USA	0.9751
Otter Products LLC 1st Lien Term Loan B	LX137381	Loan	919,727.87	Senior Secured	Consumer goods: Non-Durable	Leisure goods/activities/movies	USA	0.3055
P2 Upstream Acquisition Co 1st Term Loan	LX133343	Loan	1,296,750.00	Senior Secured	Energy: Oil & Gas	Oil & Gas	USA	0.4307
Petco Animal Supplies Inc Term Loan B1	LX150469	Loan	679,250.10	Senior Secured	Retail	Retailers	USA	0.2256
PFS Holding Corporation (Phillips) 1st Lien Term Loan	LX134882	Loan	859,475.59	Senior Secured	Consumer goods: Durable	Food service	USA	0.2855
Pinnacle Foods Finance LLC Tranche G Term Loan	LX129188	Loan	2,416,710.44	Senior Secured	Beverage; Food & Tobacco	Food Products	USA	0.8027
Pinnacle Holdco S.A.R.L. Term C Loan	LX124812	Loan	3,377,992.17	Senior Secured	High Tech Industries	Electronics/electrical	USA	1.1219
Pinnacle US Acq Co (Pinnacle Holdco) 2nd Lien Term Loan	LX124813	Loan	496,140.77	Senior Secured	High Tech Industries	Electronics/electrical	USA	0.1648
Power Buyer LLC (PowerTeam Services) Initial Term Loan	LX129413	Loan	632,905.29	Senior Secured	Utilities: Electric	Utilities	USA	0.2102
PQ Corporation Tranche B-1 Term Loan	LX152395	Loan	875,000.00	Senior Secured	Chemicals; Plastics & Rubber	Chemicals & plastics	USA	0.2906
Prime Security Services Borrower 1st Lien Term Loan	LX145040	Loan	1,616,875.00	Senior Secured	Services: Business	Business equipment & services	USA	0.5370
Prospect Medical Holdings Inc. Term Loan	LX152960	Loan	1,575,000.00	Senior Secured	Healthcare & Pharmaceuticals	Health care	USA	0.5231
Realogy Group LLC 1st Lien Term Loan B	LX135848	Loan	970,112.76	Senior Secured	Services: Consumer	Building & Development	USA	0.3222
Realogy Group LLC Term Loan A	LX148453	Loan	3,023,734.18	Senior Secured	Services: Consumer	Building & Development	USA	1.0043
RedTop Acquisitions Limited (CPA Global) 1st Lien Term Loan	LX133725	Loan	270,000.00	Senior Secured	Services: Business	Business equipment & services	GBR	0.0897
RentPath LLC 1st Lien Term Loan	LX141946	Loan	1,871,500.00	Senior Secured	Media: Advertising; Printing & Publishing	Publishing	USA	0.6216
Reynolds Group Holdings Inc Incremental US Term Loan	LX133905	Loan	5,951,670.71	Senior Secured	Containers; Packaging & Glass	Containers & glass products	USA	1.9767
Riverbed Technology Inc First Amendment Term Loan	LX152765	Loan	975,447.38	Senior Secured	High Tech Industries	Business equipment & services	USA	0.3240
Road Infrastructure Investment LLC (Ennis-Flint) Term Loan B	LX152860	Loan	1,038,461.54	Senior Secured	Chemicals; Plastics & Rubber	Chemicals & plastics	USA	0.3449
RPI Finance Trust Term Loan B3	LX133654	Loan	5,137,795.79	Senior Secured	Banking; Finance; Insurance & Real Estate	Financial intermediaries	USA	1.7064
Sabre GBLB Inc Term B Loan	LX128407	Loan	3,431,720.44	Senior Secured	Services: Business	Electronics/electrical	USA	1.1398
Sabre Inc Incremental Term Loan	LX132770	Loan	997,435.90	Senior Secured	Services: Business	Electronics/electrical	USA	0.3313
Schaeffler AG (INA Beteiligungsgesellschaft) Facility B	LX141598	Loan	904,615.39	Senior Secured	Automotive	Automotive	DEU	0.3004



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Collateral Debt Securities Detail 1

Issue Name/Facility Name	Identifier	Security Type	Current Par Amount	Security Level	Moody's Industry	Standard & Poor's Industry	Country	% of Collateral Principal Amount
Scientific Games International Inc Term Loan B-2	LX140854	Loan	1,147,290.76	Senior Secured	Hotel; Gaming & Leisure	Lodging & casinos	USA	0.3810
Securus Technologies Inc 1st Lien Term Loan	LX129228	Loan	904,428.69	Senior Secured	Telecommunications	Telecommunications	USA	0.3004
Securus Technologies Inc 2nd Lien Term Loan	LX129276	Loan	740,000.00	Senior Secured	Telecommunications	Telecommunications	USA	0.2458
Seminole Tribe of Florida Incremental B2 Term Loans	LX133196	Loan	966,666.67	Senior Secured	Hotel; Gaming & Leisure	Lodging & casinos	USA	0.3211
Seminole Tribe of Florida Initial Term Loan	LX129078	Loan	1,606,800.00	Senior Secured	Hotel; Gaming & Leisure	Lodging & casinos	USA	0.5337
Sensus USA Inc Term Loan	LX151923	Loan	2,100,000.00	Senior Secured	Services: Business	Utilities	USA	0.6975
Shearers Foods LLC 1st Lien Term Loan	LX137740	Loan	695,220.42	Senior Secured	Beverage; Food & Tobacco	Food Products	USA	0.2309
Shearers Foods LLC 2nd Lien Term Loan	LX137741	Loan	470,000.00	Senior Secured	Beverage; Food & Tobacco	Food Products	USA	0.1561
Sinclair Television Group Inc Tranche A Term Loan	LX118446	Loan	2,886,828.41	Senior Secured	Media: Broadcasting & Subscription	Radio & Television	USA	0.9588
Sinclair Television Group Inc Tranche B Term Loan	LX118445	Loan	997,427.78	Senior Secured	Media: Broadcasting & Subscription	Radio & Television	USA	0.3313
SOURCEHOV LLC Term Loan B	LX141601	Loan	613,437.50	Senior Secured	Services: Business	Business equipment & services	USA	0.2037
SS&C European Holdings Term Loan A-1	LX145796	Loan	1,325,387.18	Senior Secured	High Tech Industries	Electronics/electrical	LUX	0.4402
SS&C Technologies Holdings Europe S.A.R.L. Term Loan A-2	LX145797	Loan	2,055,702.56	Senior Secured	High Tech Industries	Electronics/electrical	LUX	0.6828
Station Casinos LLC Term Loan A	LX152919	Loan	280,000.00	Senior Secured	Hotel; Gaming & Leisure	Lodging & casinos	USA	0.0930
Surgery Center Holdings Inc 1st Lien Term Loan	LX138964	Loan	669,800.00	Senior Secured	Healthcare & Pharmaceuticals	Health care	USA	0.2225
Tank Holding Corp Term Loan	LX124491	Loan	758,876.98	Senior Secured	Containers; Packaging & Glass	Containers & glass products	USA	0.2520
TASC Inc (Engility) 1st Lien Term Loan	LX136971	Loan	1,111,035.36	Senior Secured	Aerospace & Defense	Aerospace & defense	USA	0.3690
Total Safety W3 Co Second Lien Term Loan	LX128751	Loan	598,500.00	Senior Secured	Capital Equipment	Industrial Equipment	USA	0.1988
Total Safety W3 Co Term Loan	LX128601	Loan	2,129,467.50	Senior Secured	Capital Equipment	Industrial Equipment	USA	0.7073
TPF II Power LLC Term Loan B	LX140953	Loan	2,159,180.37	Senior Secured	Utilities: Electric	Utilities	USA	0.7171
Transtar Holding Company 1st Lien Term Loan	LX126037	Loan	1,473,103.11	Senior Secured	Automotive	Automotive	USA	0.4893
Travelport Finance (Luxembourg) S.A.R.L Term Loan B	LX153220	Loan	1,721,819.05	Senior Secured	High Tech Industries	Electronics/electrical	LUX	0.5719
Tribune Publishing Company Term Loan	LX138177	Loan	786,594.71	Senior Secured	Media: Advertising; Printing & Publishing	Publishing	USA	0.2612
Triple Point Technology Inc 1st Lien Term Loan	LX130780	Loan	771,617.59	Senior Secured	High Tech Industries	Electronics/electrical	USA	0.2563
United Airlines Inc Continental Airlines Inc Term Loan B	LX128855	Loan	3,510,358.62	Senior Secured	Transportation: Consumer	Air transport	USA	1.1659
Univision Communications Inc Replacement First Lien Term Loan	LX134926	Loan	2,616,278.14	Senior Secured	Media: Broadcasting & Subscription	Radio & Television	USA	0.8689
US Airways Inc Tranche B1 Term Loan	LX134938	Loan	3,711,734.70	Senior Secured	Transportation: Consumer	Air transport	USA	1.2328
USAGM HoldCo LLC (Universal Services) Incremental Delayed Draw Term Loan	LX153061	Loan	103,717.66	Senior Secured	Services: Business	Business equipment & services	USA	0.0344
USAGM HoldCo LLC (Universal Services) Initial Term Loan	LX146534	Loan	2,836,723.04	Senior Secured	Services: Business	Business equipment & services	USA	0.9421
USAGM HoldCo LLC Incremental Term Loan	LX153060	Loan	522,737.01	Senior Secured	Services: Business	Business equipment & services	USA	0.1736
Valeant Pharmaceuticals International Inc. Series D2 Term B	LX132660	Loan	969,803.44	Senior Secured	Healthcare & Pharmaceuticals	Drugs	CAN	0.3221
Valeant Pharmaceuticals Intl Inc Series E1 Tranche B Term Loan	LX130609	Loan	1,961,219.54	Senior Secured	Healthcare & Pharmaceuticals	Drugs	CAN	0.6514
Valitas Health Services Inc Term Loan B	LX119262	Loan	1,927,658.85	Senior Secured	Healthcare & Pharmaceuticals	Health care	USA	0.6402
Vencore Inc (SI Organization) 1st Lien Term Loan	LX137131	Loan	1,800,000.00	Senior Secured	Aerospace & Defense	Aerospace & defense	USA	0.5978
Walter Investment Management Corp Tranche B Term Loan	LX134289	Loan	2,764,656.71	Senior Secured	Banking; Finance; Insurance & Real Estate	Financial intermediaries	USA	0.9182



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Collateral Debt Securities Detail 1

Issue Name/Facility Name	Identifier	Security Type	Current Par Amount	Security Level	Moody's Industry	Standard & Poor's Industry	Country	% of Collateral Principal Amount
WCA Waste Corporation New Term Loans	LX129530	Loan	4,145,737.71	Senior Secured	Environmental Industries	Ecological services & equipment	USA	1.3769
Western Digital Corporation Term Loan B	LX151847	Loan	666,666.67	Senior Secured	High Tech Industries	Electronics/electrical	USA	0.2214
Wideopenwest Finance LLC Replacement Term B Loans	LX144532	Loan	2,956,061.07	Senior Secured	Media: Broadcasting & Subscription	Radio & Television	USA	0.9818
Winebow Holdings Inc 1st Lien Term Loan	LX138102	Loan	556,232.84	Senior Secured	Beverage; Food & Tobacco	Beverage & Tobacco	USA	0.1847
XPO Logistics Inc. Term Loan	LX148504	Loan	522,375.00	Senior Secured	Transportation: Cargo	Surface Transport	USA	0.1735
Zebra Technologies Corporation New Term Loan	LX152897	Loan	816,136.36	Senior Secured	Media: Advertising; Printing & Publishing	Publishing	USA	0.2711
Zest Holdings LLC 1st Lien Term Loan	LX140041	Loan	1,057,210.56	Senior Secured	Healthcare & Pharmaceuticals	Health care	USA	0.3511
			300,065,706.12					
Total:			300,065,706.12					



Atlas Senior Loan Fund LTD

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Collateral Debt Securities Detail 2

Issue Name/Facility Name	Identifier	Commitment Amount	Funded Amount / Current Par	Unfunded Amount	Original Issuance Amount	Maturity Date	WAL	Commitment * WAL
24 Hour Fitness Worldwide Inc Term Loan	LX137112	1,037,443.57	1,037,443.57	0.00	1,000,000,000.00	05/31/2021	4.787	4,966,148.40
Academy Ltd Term Loan	LX144914	1,262,527.40	1,262,527.40	0.00	1,825,000,000.00	07/01/2022	5.804	7,328,240.81
Accudyne Industries LLC (Silver II) Term Loan B	LX128299	136,804.17	136,804.17	0.00	1,675,000,000.00	12/13/2019	3.438	470,381.46
Activision Blizzard Inc Term Loan	LX131914	23,879.60	23,879.60	0.00	2,500,000,000.00	10/13/2020	4.272	102,009.87
ADMI Corp (Aspen Dental Management Inc) Initial Term Loan	LX144074	658,692.85	658,692.85	0.00	50,000,000.00	04/29/2022	5.670	3,735,087.84
ADS Waste Holdings Inc Tranche B-2 Term Loan	LX135356	4,327,934.51	4,327,934.51	0.00	1,782,000,000.00	10/09/2019	3.219	13,930,003.56
Affordable Care Inc Term loan B	LX148481	1,075,254.44	1,075,254.44	0.00	328,250,000.00	10/24/2022	6.111	6,571,331.61
Air Canada Term Loan	LX144431	3,767,639.29	3,767,639.29	0.00	299,250,000.00	09/26/2019	3.175	11,963,150.05
Albertsons LLC 2016-1 Term Loan B4	LX152929	467,587.51	467,587.51	0.00	3,280,000,000.00	08/25/2021	5.013	2,344,102.49
Alere Inc Scheduled A Term Loan	LX144970	2,655,966.90	2,655,966.90	0.00	1,950,000,000.00	06/18/2020	3.565	9,468,608.17
Allied Security Holdings LLC 2nd Lien Term Loan	LX135333	286,384.16	286,384.16	0.00	265,000,000.00	08/13/2021	5.107	1,462,520.75
American Airlines Inc 2015 Term Loan	LX144531	3,646,286.65	3,646,286.65	0.00	1,866,750,000.00	06/27/2020	3.917	14,283,377.97
American Tire Distributors Inc Term Loan	LX143787	2,774,169.57	2,774,169.57	0.00	720,000,000.00	09/01/2021	5.035	13,969,134.36
Americold Realty Trust Initial Term Loan	LX149026	575,000.00	575,000.00	0.00	325,000,000.00	11/20/2022	6.181	3,553,929.06
Amneal Pharmaceuticals LLC Term Loan	LX133102	4,304,890.45	4,304,890.45	0.00	740,650,000.00	11/01/2019	3.271	14,081,403.37
AP NMT Acquisition BV (MediArena ENDEMOL) 1ST LIEN Term Loan B	LX139558	786,000.00	786,000.00	0.00	620,000,000.00	08/13/2021	4.980	3,914,153.42
AP NMT Acquisition BV 2nd Lien Term Loan (Endemol)(MediArena)	LX139562	190,000.00	190,000.00	0.00	457,000,000.00	08/13/2022	6.107	1,160,301.37
Aramark Corporation US Term Loan E	LX135506	3,880,167.36	3,880,167.36	0.00	3,550,000,000.00	09/09/2019	3.150	12,224,116.29
Armor Holding II LLC 1st Lien Term Loan	LX130505	1,622,947.01	1,622,947.01	0.00	320,000,000.00	06/26/2020	3.899	6,327,971.90
Ascensus Inc (Aqgen Island) Initial Term Loan	LX149045	597,176.48	597,176.48	0.00	645,000,000.00	12/05/2022	6.419	3,833,382.17
AssuredPartners Inc 1st Lien Term Loan	LX148469	1,542,696.09	1,542,696.09	0.00	762,000,000.00	10/14/2022	6.086	9,389,191.51
Astro AB Borrower Inc (American Beacon) 1st Lien Term Loan	LX143364	706,830.43	706,830.43	0.00	230,000,000.00	04/30/2022	5.651	3,994,267.15
Asurion LLC 2nd Lien Term Loan	LX135662	650,000.00	650,000.00	0.00	1,270,000,000.00	03/03/2021	4.660	3,029,178.08
Asurion LLC Incremental Tranche B-1 Term Loan	LX128480	3,420,754.62	3,420,754.62	0.00	3,925,000,000.00	05/24/2019	2.842	9,720,799.83
ATI Holdings Acquisition 1st Lien Initial Term Loan	LX152458	1,300,000.00	1,300,000.00	0.00	660,000,000.00	05/10/2023	6.620	8,605,715.07
Atlantic Broadband (Acquisitions Cogeco Cable II) Holdings Inc Term B Loan	LX129891	2,478,999.67	2,478,999.67	0.00	420,000,000.00	11/30/2019	3.386	8,393,004.18
Avago Technologies Cayman Finance Ltd Term Loan A	LX146832	550,000.00	550,000.00	0.00	4,400,000,000.00	02/01/2021	3.797	2,088,092.60
AVG Technologies N.V. Term Loan B	LX141019	600,553.00	600,553.00	0.00	250,000,000.00	10/15/2020	4.191	2,517,081.70
Avis Budget Car Rental LLC Non-Extending Term Loan B	LX130049	1,694,312.06	1,694,312.06	0.00	1,000,000,000.00	03/15/2019	2.656	4,500,077.48
BarBri Inc Term Loan B 2013	LX119943	2,239,093.25	2,239,093.25	0.00	286,000,000.00	07/17/2019	3.030	6,784,759.27
Berry Plastics Corporation Term D Loans	LX128321	2,992,268.04	2,992,268.04	0.00	1,400,000,000.00	02/10/2020	3.537	10,583,865.27
Birch Communications Inc Term Loan	LX137923	2,007,184.37	2,007,184.37	0.00	450,000,000.00	07/17/2020	3.827	7,681,441.14
BJs Wholesale Club Inc 2013 (November) Replacement Loan	LX133581	3,205,440.42	3,205,440.42	0.00	1,287,024,375.00	09/26/2019	3.174	10,173,643.22
BMC Software Finance Inc Term Loan	LX130254	1,429,222.22	1,429,222.22	0.00	2,880,000,000.00	09/10/2020	4.095	5,853,204.19
Brand Energy & Infrastructure Services Inc Term Loan	LX133815	1,422,163.72	1,422,163.72	0.00	1,575,000,000.00	11/26/2020	4.300	6,115,903.43
Brickman Group Ltd LLC Initial 1st Lien Term Loan	LX134065	2,992,346.81	2,992,346.81	0.00	915,000,000.00	12/18/2020	4.358	13,041,586.50
Brock Holdings III Tranche B Term Loan	LX118451	1,480,602.35	1,480,602.35	0.00	510,000,000.00	03/16/2017	0.691	1,023,508.26
Builders FirstSource Inc Term Loan	LX144116	670,359.37	670,359.37	0.00	600,000,000.00	07/31/2022	5.907	3,960,024.63



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Issue Name/Facility Name	Identifier	Commitment Amount	Funded Amount / Current Par	Unfunded Amount	Original Issuance Amount	Maturity Date	WAL	Commitment * WAL
Capital Automotive LLC Tranche B-1	LX129005	3,818,167.89	3,818,167.89	0.00	1,700,000,000.00	04/10/2019	2.725	10,405,937.15
Carestream Health Inc 2nd lien Term Loan	LX130126	572,294.48	572,294.48	0.00	500,000,000.00	12/09/2019	3.427	1,961,480.53
Carestream Health Inc Term Loan	LX130123	4,619,011.79	4,619,011.79	0.00	2,000,000,000.00	06/07/2019	2.688	12,417,734.90
Catalina Marketing Corporation (Checkout) Initial Term Loan	LX136210	1,617,000.00	1,617,000.00	0.00	1,050,000,000.00	04/09/2021	4.651	7,521,231.16
CCS Intermediate Holdings 1st Lien Term Loan	LX138933	933,375.00	933,375.00	0.00	385,000,000.00	07/23/2021	4.925	4,597,089.04
CDRH Parent Inc (Healogics) Term Loan	LX137951	925,737.59	925,737.59	0.00	420,000,000.00	07/01/2021	4.868	4,506,514.82
Centerplate Inc Term Loan A	LX126142	3,157,725.76	3,157,725.76	0.00	420,000,000.00	11/26/2019	3.337	10,536,444.66
Charter Communications Operating LLC Term Loan E	LX129060	863,300.00	863,300.00	0.00	1,500,000,000.00	07/01/2020	3.912	3,376,867.26
Checkout Holding Corp 2014 2nd Lien Term Loan (Catalina Marketing)	LX136212	950,000.00	950,000.00	0.00	460,000,000.00	04/11/2022	5.767	5,478,767.12
Chrysler Group LLC (FCA US) Tranche B Term Loan	LX130711	5,908,888.77	5,908,888.77	0.00	4,300,000,000.00	05/24/2017	0.882	5,212,773.11
CHS/Community Health Systems Inc Term Loan G	LX144539	997,481.11	997,481.11	0.00	4,543,957,253.38	12/31/2019	3.430	3,421,503.75
CHS/Community Health Systems Inc. Term Loan F	LX143540	3,194,322.59	3,194,322.59	0.00	1,700,000,000.00	12/31/2018	2.478	7,915,693.20
Cision US Inc. (GTCR Valor) Term Loan B	LX152538	1,850,000.00	1,850,000.00	0.00	1,545,000,000.00	06/16/2023	6.714	12,421,470.21
CITGO Petroleum Corp Term B Loan	LX139019	883,359.08	883,359.08	0.00	650,000,000.00	07/29/2021	4.941	4,364,530.99
Cogeco Communications (USA)(Atlantic Broadband) L.P. Term Loan A-3	LX152981	364,076.44	364,076.44	0.00	124,600,000.00	06/30/2019	2.984	1,086,244.50
Compuware Corporation Tranche B-1 Term Loan	LX142318	2,559,166.67	2,559,166.67	0.00	1,250,000,000.00	12/15/2019	3.144	8,045,220.33
Confie Seguros Holding II Co Term Loan B	LX126492	2,683,443.23	2,683,443.23	0.00	553,269,595.00	11/09/2018	2.319	6,223,678.64
Container Store Inc Additional Term Loan B	LX123563	299,357.10	299,357.10	0.00	329,438,750.00	04/06/2019	2.711	811,626.53
Cotiviti Corp 2nd Lien Term Loan	LX136686	64,137.45	64,137.45	0.00	265,000,000.00	05/13/2022	5.855	375,511.59
CSC Holdings LLC (Neptune) Initial Term Loan	LX148060	852,020.91	852,020.91	0.00	5,800,000,000.00	10/10/2022	6.266	5,338,552.93
CTI Foods Holding Co. LLC 1st Lien Term(Chef)	LX130250	1,161,404.27	1,161,404.27	0.00	370,000,000.00	06/28/2020	3.901	4,530,418.99
CTI Foods Holding Co. LLC 2nd Lien Term (Chef)	LX130251	510,000.00	510,000.00	0.00	140,000,000.00	06/14/2021	4.942	2,520,657.53
Cunningham Lindsey U S Inc Initial Term Loan	LX126290	1,312,180.43	1,312,180.43	0.00	550,000,000.00	12/10/2019	3.420	4,488,097.58
Cunningham Lindsey US Inc 2nd Lien Term Loan	LX126292	95,104.55	95,104.55	0.00	110,000,000.00	06/10/2020	3.932	373,904.19
Curo Health Services LLC (CH Services Acquisition Inc) 1st Lien Term Loan B	LX142837	1,473,539.71	1,473,539.71	0.00	425,000,000.00	02/07/2022	5.442	8,019,439.01
Del Monte Foods Inc First Lien Term Loan	LX133785	1,397,825.00	1,397,825.00	0.00	710,000,000.00	02/18/2021	4.513	6,307,935.68
Dell International LLC Term C Loan	LX132785	4,064,552.43	4,064,552.43	0.00	6,160,000,000.00	10/29/2018	1.214	4,935,868.84
Delta Air Lines Inc Term B-1 Loan	LX135389	3,331,856.66	3,331,856.66	0.00	1,485,000,000.00	10/18/2018	2.260	7,531,523.75
DJO Finance LLC Initial Term Loan	LX144227	685,539.72	685,539.72	0.00	1,035,000,000.00	06/08/2020	3.853	2,641,130.23
Emerald Expositions Holding Inc 1st Lien Term Loan	LX130495	1,578,449.64	1,578,449.64	0.00	520,000,000.00	06/17/2020	3.951	6,235,957.21
Emerald Performance Materials LLC 2nd Lien Term Loan	LX139054	660,000.00	660,000.00	0.00	230,000,000.00	08/01/2022	6.074	4,008,821.92
Encompass Digital Media Inc 1st Lien Term Loan	LX137376	1,136,664.00	1,136,664.00	0.00	265,000,000.00	06/05/2021	4.800	5,455,844.20
Envision Healthcare Corporation (EMS) Initial Term Loan	LX119010	4,488,182.32	4,488,182.32	0.00	1,440,000,000.00	05/25/2018	1.868	8,385,513.42
Essential Power LLC Term Loan	LX125098	3,244,707.72	3,244,707.72	0.00	549,080,000.00	08/07/2019	3.040	9,864,093.37
Evergreen ACQCO I LP 2012 New Term Loan (Savers)	LX126298	471,717.44	471,717.44	0.00	788,362,500.00	07/09/2019	2.965	1,398,525.98
Evertec Group LLC Term Loan B	LX129049	562,600.00	562,600.00	0.00	800,000,000.00	04/17/2020	3.714	2,089,525.48
EZE Software Group 2016 Incremental Term Loan	LX153022	1,000,000.00	1,000,000.00	0.00	115,000,000.00	04/06/2020	3.753	3,753,424.66
Fairmount Minerals Ltd. New Term Loan B2	LX136121	848,236.08	848,236.08	0.00	1,285,000,000.00	09/05/2019	3.119	2,645,730.69



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Collateral Debt Securities Detail 2

Issue Name/Facility Name	Identifier	Commitment Amount	Funded Amount / Current Par	Unfunded Amount	Original Issuance Amount	Maturity Date	WAL	Commitment * WAL
FHC Health Systems Inc. (Beacon Health) Initial Term Loan	LX141173	632,000.00	632,000.00	0.00	415,000,000.00	12/23/2021	5.323	3,364,282.74
Fieldwood Energy 2nd Lien Term Loan	LX132457	389,066.07	389,066.07	0.00	1,725,000,000.00	09/30/2020	4.238	1,649,000.58
Flying Fortress Inc New Term Loan	LX129047	3,000,000.00	3,000,000.00	0.00	750,000,000.00	04/30/2020	3.819	11,457,534.25
FMG Resources (August 2006) PTY Ltd (Fortescue Metals) New Term Loan	LX133573	880,154.27	880,154.27	0.00	4,950,000,000.00	06/28/2019	2.978	2,621,171.76
Foresight Energy LLC 1st Lien Term Loan B	LX131877	734,383.33	0.00	0.00	450,000,000.00	08/19/2020	0.000	0.00
FR Dixie Acquisition Corp Term Loan B	LX134871	725,190.45	725,190.45	0.00	280,000,000.00	12/18/2020	4.358	3,160,429.40
Global Brass and Copper Inc Term Loan B	LX153274	716,666.67	716,666.67	0.00	320,000,000.00	06/16/2023	6.948	4,979,360.75
Global Tel Link Term Loan	LX129695	1,853,204.43	1,853,204.43	0.00	845,000,000.00	05/23/2020	3.802	7,046,131.25
HCA Inc Term Loan B4	LX129274	3,984,641.61	3,984,641.61	0.00	2,372,848,846.12	05/01/2018	1.804	7,188,996.74
Heartland Dental Care Term Loan B-1	LX134432	2,314,467.41	2,314,467.41	0.00	160,000,000.00	12/21/2018	2.432	5,629,461.97
Hilex Poly Co LLC (Novolex) 1st Lien Term Loan	LX142207	1,371,426.98	1,371,426.98	0.00	869,000,000.00	12/05/2021	5.290	7,255,121.58
IG Investments Holdings (Igloo) Extended Tranche B Term Loan	LX143135	2,954,081.60	2,954,081.60	0.00	490,000,000.00	10/31/2021	5.190	15,332,928.75
IMC OP LP 1st Lien Term Loan	LX140119	1,182,000.00	1,182,000.00	0.00	455,000,000.00	08/17/2020	4.036	4,770,951.88
IMG Worldwide Holdings LLC (WME/William/Iris) 1st Lien Term Loan	LX135748	2,126,600.00	2,126,600.00	0.00	1,900,000,000.00	05/06/2021	4.749	10,099,540.69
IMG Worldwide Inc (WME/William/Iris) 2nd Lien Term Loan	LX135762	550,000.00	550,000.00	0.00	450,000,000.00	05/02/2022	5.825	3,203,561.64
IMS Health Inc Term Loan A	LX135997	2,986,902.87	2,986,902.87	0.00	307,125,000.00	04/11/2019	2.508	7,489,761.24
INEOS US Finance LLC Dollar 6 Year Term Loan	LX123898	4,602,160.92	4,602,160.92	0.00	2,516,054,875.00	05/04/2018	1.812	8,340,223.77
INEOS US Finance LLC Tranche 1 Extended Dollar Term	LX142487	2,485,739.32	2,485,739.32	0.00	243,660,402.73	12/31/2016	0.487	1,210,585.53
iStar Inc Term Loan B	LX153187	500,000.00	500,000.00	0.00	450,000,000.00	07/01/2020	3.989	1,994,520.55
JBS USA LLC New Term Loan	LX119308	2,000,000.00	2,000,000.00	0.00	475,000,000.00	05/25/2018	1.869	3,737,668.68
JC Penney Corporation Inc Term Loan B	LX153006	2,000,000.00	2,000,000.00	0.00	1,688,125,000.00	06/23/2023	6.380	12,759,589.04
Keurig Green Mountain(Maple) Term Loan B	LX150733	1,633,000.00	1,633,000.00	0.00	1,875,000,000.00	03/03/2023	6.451	10,534,074.83
Lanyon Solutions Inc (Active Network) 1st Lien Term Loan	LX133143	1,404,012.60	1,404,012.60	0.00	342,500,000.00	11/13/2020	4.266	5,990,071.53
Lanyon Solutions Inc (Active Network) 2nd Lien Term Loan	LX133144	570,000.00	570,000.00	0.00	192,500,000.00	11/15/2021	5.364	3,057,698.63
Las Vegas Sands LLC 1st Lien Term Loan B	LX134171	1,994,884.91	1,994,884.91	0.00	3,642,000,000.00	12/17/2020	4.355	8,688,617.17
Learning Care Group (US) No 2 Inc Term Loan	LX136648	895,833.70	895,833.70	0.00	320,000,000.00	05/05/2021	4.719	4,227,554.93
Level 3 Financing Inc Tranche B 2020 Term Loan	LX131913	3,000,000.00	3,000,000.00	0.00	6,685,500,000.00	01/15/2020	3.529	10,586,301.37
Level 3 Financing Inc Tranche B-3 2019 Term Loans	LX131776	1,000,000.00	1,000,000.00	0.00	6,685,500,000.00	08/01/2019	3.071	3,071,232.88
MacDermid Inc (Platform Specialty Products) Tranche B-3 Term Loan	LX148873	669,937.50	669,937.50	0.00	1,045,000,000.00	06/05/2020	3.845	2,575,776.88
Magic Newco LLC USD Term Loan	LX124101	4,950,308.73	4,950,308.73	0.00	1,045,000,000.00	12/12/2018	2.406	11,908,472.59
McJunkin Red Man Holding Corporation (MRC Global) Term Loan	LX133771	731,252.28	731,252.28	0.00	650,000,000.00	11/08/2019	3.263	2,386,385.65
Merrill Communications LLC Term Loan	LX144578	1,830,223.55	1,830,223.55	0.00	510,000,000.00	07/01/2022	5.813	10,638,962.15
Millennium Health LLC New Exit Closing Date Term Loan	LX149955	618,488.26	618,488.26	0.00	600,000,000.00	12/21/2020	4.368	2,701,482.81
Murray Energy Corporation Term Loan B-1	LX144076	1,086,041.64	1,086,041.64	0.00	2,000,000,000.00	04/14/2017	0.770	835,823.46
Murray Energy Corporation Term Loan B-2	LX143728	945,284.10	945,284.10	0.00	2,000,000,000.00	04/16/2020	3.712	3,509,321.46
Neiman Marcus Group Ltd Inc Other Term Loan	LX135908	468,801.03	468,801.03	0.00	2,950,000,000.00	10/26/2020	4.212	1,974,742.42
NMSC Holdings Inc (North American Partners in Anesthesia/NAPA) Initial Term Loan	LX152070	1,025,367.33	1,025,367.33	0.00	340,000,000.00	04/19/2023	6.789	6,961,260.94



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Collateral Debt Securities Detail 2

Issue Name/Facility Name	Identifier	Commitment Amount	Funded Amount / Current Par	Unfunded Amount	Original Issuance Amount	Maturity Date	WAL	Commitment * WAL
NXP Tranche D Term Loan	LX134039	3,989,743.59	3,989,743.59	0.00	400,000,000.00	01/10/2020	3.456	13,786,638.57
OpenLink International Inc (OLF) Replacement Term Loan	LX135524	2,936,022.92	2,936,022.92	0.00	390,000,000.00	10/30/2017	1.310	3,846,689.08
Otter Products LLC 1st Lien Term Loan B	LX137381	919,727.87	919,727.87	0.00	460,000,000.00	06/03/2020	3.912	3,598,277.80
P2 Upstream Acquisition Co 1st Term Loan	LX133343	1,296,750.00	1,296,750.00	0.00	310,000,000.00	10/30/2020	4.230	5,484,828.90
Petco Animal Supplies Inc Term Loan B1	LX150469	679,250.10	679,250.10	0.00	2,525,000,000.00	01/26/2023	6.342	4,308,003.90
PFS Holding Corporation (Phillips) 1st Lien Term Loan	LX134882	859,475.59	859,475.59	0.00	280,000,000.00	01/29/2021	4.472	3,843,355.89
Pinnacle Foods Finance LLC Tranche G Term Loan	LX129188	2,416,710.44	2,416,710.44	0.00	1,780,000,000.00	04/29/2020	3.816	9,223,226.42
Pinnacle Holdco S.A.R.L. Term C Loan	LX124812	3,377,992.17	3,377,992.17	0.00	304,237,500.00	07/30/2019	3.020	10,203,219.46
Pinnacle US Acq Co (Pinnacle Holdco) 2nd Lien Term Loan	LX124813	496,140.77	496,140.77	0.00	135,000,000.00	07/30/2020	4.068	2,018,545.32
Power Buyer LLC (PowerTeam Services) Initial Term Loan	LX129413	632,905.29	632,905.29	0.00	450,000,000.00	05/06/2020	3.768	2,384,655.19
PQ Corporation Tranche B-1 Term Loan	LX152395	875,000.00	875,000.00	0.00	900,000,000.00	11/04/2022	6.141	5,373,057.36
Prime Security Services Borrower 1st Lien Term Loan	LX145040	1,616,875.00	1,616,875.00	0.00	1,095,000,000.00	07/01/2021	4.870	7,874,424.89
Prospect Medical Holdings Inc. Term Loan	LX152960	1,575,000.00	1,575,000.00	0.00	625,000,000.00	06/30/2022	5.814	9,156,747.95
Realogy Group LLC 1st Lien Term Loan B	LX135848	970,112.76	970,112.76	0.00	2,395,000,000.00	03/05/2020	3.601	3,493,325.96
Realogy Group LLC Term Loan A	LX148453	3,023,734.18	3,023,734.18	0.00	435,000,000.00	10/23/2020	3.710	11,217,289.11
RedTop Acquisitions Limited (CPA Global) 1st Lien Term Loan	LX133725	270,000.00	270,000.00	0.00	380,000,000.00	12/03/2020	4.312	1,164,120.66
RentPath LLC 1st Lien Term Loan	LX141946	1,871,500.00	1,871,500.00	0.00	555,000,000.00	12/17/2021	5.310	9,938,379.45
Reynolds Group Holdings Inc Incremental US Term Loan	LX133905	5,951,670.71	5,951,670.71	0.00	2,212,650,000.00	12/01/2018	2.393	14,243,688.02
Riverbed Technology Inc First Amendment Term Loan	LX152765	975,447.38	975,447.38	0.00	1,585,102,000.00	04/24/2022	5.803	5,660,267.26
Road Infrastructure Investment LLC (Ennis-Flint) Term Loan B	LX152860	1,038,461.54	1,038,461.54	0.00	517,000,000.00	06/13/2023	6.723	6,981,996.59
RPI Finance Trust Term Loan B3	LX133654	5,137,795.79	5,137,795.79	0.00	732,959,840.70	11/09/2018	2.320	11,917,254.57
Sabre GLBL Inc Term B Loan	LX128407	3,431,720.44	3,431,720.44	0.00	2,552,000,000.00	02/19/2019	2.592	8,894,705.66
Sabre Inc Incremental Term Loan	LX132770	997,435.90	997,435.90	0.00	350,000,000.00	02/19/2019	2.592	2,585,514.58
Schaeffler AG (INA Beteiligungsgesellschaft) Facility B	LX141598	904,615.39	904,615.39	0.00	1,300,000,000.00	05/15/2020	3.860	3,492,063.25
Scientific Games International Inc Term Loan B-2	LX140854	1,147,290.76	1,147,290.76	0.00	2,000,000,000.00	10/01/2021	5.108	5,859,886.68
Securus Technologies Inc 1st Lien Term Loan	LX129228	904,428.69	904,428.69	0.00	400,000,000.00	04/30/2020	3.748	3,390,225.78
Securus Technologies Inc 2nd Lien Term Loan	LX129276	740,000.00	740,000.00	0.00	140,000,000.00	04/30/2021	4.819	3,566,191.78
Seminole Tribe of Florida Incremental B2 Term Loans	LX133196	966,666.67	966,666.67	0.00	395,000,000.00	10/21/2017	1.197	1,157,077.63
Seminole Tribe of Florida Initial Term Loan	LX129078	1,606,800.00	1,606,800.00	0.00	750,000,000.00	04/29/2020	3.194	5,132,599.45
Sensus USA Inc Term Loan	LX151923	2,100,000.00	2,100,000.00	0.00	625,000,000.00	04/05/2023	6.530	13,713,762.33
Shearers Foods LLC 1st Lien Term Loan	LX137740	695,220.42	695,220.42	0.00	290,000,000.00	06/30/2021	4.865	3,382,543.35
Shearers Foods LLC 2nd Lien Term Loan	LX137741	470,000.00	470,000.00	0.00	225,000,000.00	06/30/2022	5.986	2,813,561.64
Sinclair Television Group Inc Tranche A Term Loan	LX118446	2,886,828.41	2,886,828.41	0.00	500,000,000.00	04/09/2018	1.589	4,587,512.88
Sinclair Television Group Inc Tranche B Term Loan	LX118445	997,427.78	997,427.78	0.00	900,000,000.00	04/09/2020	3.693	3,683,504.72
SOURCEHOV LLC Term Loan B	LX141601	613,437.50	613,437.50	0.00	780,000,000.00	10/31/2019	3.048	1,869,506.85
SS&C European Holdings Term Loan A-1	LX145796	1,325,387.18	1,325,387.18	0.00	98,000,000.00	07/08/2020	3.614	4,789,832.79
SS&C Technologies Holdings Europe S.A.R.L. Term Loan A-2	LX145797	2,055,702.56	2,055,702.56	0.00	152,000,000.00	07/08/2020	3.651	7,504,797.39



Atlas Senior Loan Fund LTD

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Collateral Debt Securities Detail 2

Issue Name/Facility Name	Identifier	Commitment Amount	Funded Amount / Current Par	Unfunded Amount	Original Issuance Amount	Maturity Date	WAL	Commitment * WAL
Station Casinos LLC Term Loan A	LX152919	280,000.00	280,000.00	0.00	225,000,000.00	05/25/2021	4.888	1,368,547.95
Surgery Center Holdings Inc 1st Lien Term Loan	LX138964	669,800.00	669,800.00	0.00	870,000,000.00	11/03/2020	4.241	2,840,676.71
Tank Holding Corp Term Loan	LX124491	758,876.98	758,876.98	0.00	405,000,000.00	03/16/2022	5.696	4,322,480.11
TASC Inc (Engility) 1st Lien Term Loan	LX136971	1,111,035.36	1,111,035.36	0.00	395,000,000.00	05/22/2020	3.801	4,223,536.43
Total Safety W3 Co Second Lien Term Loan	LX128751	598,500.00	598,500.00	0.00	405,000,000.00	09/13/2020	4.192	2,508,780.82
Total Safety W3 Co Term Loan	LX128601	2,129,467.50	2,129,467.50	0.00	405,000,000.00	03/13/2020	3.622	7,712,017.57
TPF II Power LLC Term Loan B	LX140953	2,159,180.37	2,159,180.37	0.00	1,600,000,000.00	09/29/2021	5.103	11,017,712.99
Transtar Holding Company 1st Lien Term Loan	LX126037	1,473,103.11	0.00	0.00	290,000,000.00	10/09/2018	0.000	0.00
Travelport Finance (Luxembourg) S.A.R.L Term Loan B	LX153220	1,721,819.05	1,721,819.05	0.00	2,339,375,000.00	09/02/2021	5.162	8,887,416.69
Tribune Publishing Company (TRONC) Term Loan	LX138177	786,594.71	786,594.71	0.00	350,000,000.00	08/04/2021	4.405	3,465,090.65
Triple Point Technology Inc 1st Lien Term Loan	LX130780	771,617.59	771,617.59	0.00	310,000,000.00	07/10/2020	3.913	3,019,050.10
United Airlines Inc Continental Airlines Inc Term Loan B	LX128855	3,510,358.62	3,510,358.62	0.00	900,000,000.00	04/01/2019	2.701	9,482,926.09
Univision Communications Inc Replacement First Lien Term Loan	LX134926	2,616,278.14	2,616,278.14	0.00	3,376,726,083.32	03/01/2020	3.587	9,384,206.64
US Airways Inc Tranche B1 Term Loan	LX134938	3,711,734.70	3,711,734.70	0.00	1,600,000,000.00	05/23/2019	2.849	10,572,966.19
USAGM HoldCo LLC (Universal Services) Incremental Delayed Draw Term Loan	LX153061	103,717.66	0.00	103,717.66	250,000,000.00	07/28/2022	6.063	628,841.59
USAGM HoldCo LLC (Universal Services) Initial Term Loan	LX146534	2,836,723.04	2,836,723.04	0.00	780,000,000.00	07/28/2022	5.885	16,694,194.18
USAGM HoldCo LLC Incremental Term Loan	LX153060	522,737.01	522,737.01	0.00	1,260,000,000.00	07/28/2022	6.063	3,169,361.65
Valeant Pharmaceuticals International Inc. Series D2 Term B	LX132660	969,803.44	969,803.44	0.00	3,100,000,000.00	02/13/2019	2.608	2,529,459.93
Valeant Pharmaceuticals Intl Inc Series E1 Tranche B Term Loan	LX130609	1,961,219.54	1,961,219.54	0.00	2,950,000,000.00	08/05/2020	4.085	8,011,447.49
Valitas Health Services Inc Term Loan B	LX119262	1,927,658.85	1,927,658.85	0.00	360,000,000.00	06/02/2017	0.907	1,748,096.11
Vencore Inc (SI Organization) 1st Lien Term Loan	LX137131	1,800,000.00	1,800,000.00	0.00	378,000,000.00	11/14/2019	3.359	6,046,027.40
Walter Investment Management Corp Tranche B Term Loan	LX134289	2,764,656.71	2,764,656.71	0.00	1,650,000,000.00	12/18/2020	4.438	12,270,777.20
WCA Waste Corporation New Term Loans	LX129530	4,145,737.71	4,145,737.71	0.00	272,250,000.00	03/23/2018	1.699	7,043,557.81
Western Digital Corporation Term Loan B	LX151847	666,666.67	666,666.67	0.00	8,875,000,000.00	04/29/2023	6.591	4,394,108.58
Wideopenwest Finance LLC Replacement Term B Loans	LX144532	2,956,061.07	2,956,061.07	0.00	1,411,430,013.12	04/01/2019	2.702	7,987,669.65
Winebow Holdings Inc 1st Lien Term Loan	LX138102	556,232.84	556,232.84	0.00	230,000,000.00	07/01/2021	4.880	2,714,690.72
XPO Logistics Inc. Term Loan	LX148504	522,375.00	522,375.00	0.00	1,600,000,000.00	11/01/2021	5.189	2,710,801.54
Zebra Technologies Corporation New Term Loan	LX152897	816,136.36	816,136.36	0.00	1,955,000,000.00	10/27/2021	5.294	4,320,702.89
Zest Holdings LLC 1st Lien Term Loan	LX140041	1,057,210.56	1,057,210.56	0.00	261,500,000.00	08/14/2020	4.110	4,344,700.93
		300,065,706.12	297,754,502.02	103,717.66			3.509	1,052,835,266.52
Totals:		300,065,706.12	297,754,502.02	103,717.66			3.509	1,052,835,266.52



Atlas Senior Loan Fund LTD

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Contract Level Detail

Facility Name/Issue Name	Par Amount	Current Spread /Fee	Effective Spread	Index Type	Interest Rate	Weighted Avg. Spread / Coupon	Minimum Index Rate	Maximum Index Rate	Float/ Fixed	Payment Frequency	Next Payment Date
24 Hour Fitness Worldwide Inc Term Loan	1,037,443.57	3.75000	3.75000	LIBOR	4.75000	3.75000	1.00000		Floating	3 Months	09/30/2016
	1,037,443.57										
Academy Ltd Term Loan	233,013.70	4.00000	4.00000	LIBOR	5.00000	0.73825	1.00000		Floating	3 Months	09/06/2016
	1,029,513.70	4.00000	4.00000	LIBOR	5.00000	3.26175	1.00000		Floating	1 Month	07/29/2016
	1,262,527.40										
Accudyne Industries LLC (Silver II) Term Loan B	136,804.17	3.00000	3.00000	LIBOR	4.00000	3.00000	1.00000		Floating	3 Months	09/30/2016
	136,804.17										
Activision Blizzard Inc Term Loan	23,879.60	2.50000	2.50000	LIBOR	3.25000	2.50000	0.75000		Floating	1 Month	09/30/2016
	23,879.60										
ADMI Corp (Aspen Dental Management Inc) Initial Term Loan	480,124.77	4.25000	4.25000	LIBOR	5.25000	3.09785	1.00000		Floating	1 Month	07/29/2016
	60,469.11	4.25000	4.25000	LIBOR	5.25000	0.39016	1.00000		Floating	2 Months	07/29/2016
	118,098.97	4.25000	4.25000	LIBOR	5.25000	0.76199	1.00000		Floating	3 Months	09/30/2016
	658,692.85										
ADS Waste Holdings Inc Tranche B-2 Term Loan	4,327,934.51	3.00000	3.00000	LIBOR	3.75000	3.00000	0.75000		Floating	1 Month	07/29/2016
	4,327,934.51										
Affordable Care Inc Term loan B	1,075,254.44	4.75000	4.75000	LIBOR	5.75000	4.75000	1.00000		Floating	3 Months	09/30/2016
	1,075,254.44										
Air Canada Term Loan	3,767,639.29	3.25000	3.25000	LIBOR	4.00000	3.25000	0.75000		Floating	3 Months	09/30/2016
	3,767,639.29										
Albertsons LLC 2016-1 Term Loan B4	467,587.51	3.50000	3.50000	LIBOR	4.50000	3.50000	1.00000		Floating	1 Month	08/01/2016
	467,587.51										
Alere Inc Scheduled A Term Loan	2,655,966.90	3.25000	3.25000	LIBOR	3.72000	3.25000			Floating	1 Month	07/29/2016
	2,655,966.90										
Allied Security Holdings LLC 2nd Lien Term Loan	286,384.16	7.00000	7.00000	LIBOR	8.00000	7.00000	1.00000		Floating	1 Month	08/15/2016
	286,384.16										
American Airlines Inc 2015 Term Loan	3,646,286.65	2.50000	2.50000	LIBOR	3.25000	2.50000	0.75000		Floating	3 Months	09/27/2016
	3,646,286.65										
American Tire Distributors Inc Term Loan	2,774,169.57	4.25000	4.25000	LIBOR	5.25000	4.25000	1.00000		Floating	1 Month	07/29/2016
	2,774,169.57										
Americold Realty Trust Initial Term Loan	575,000.00	5.50000	5.50000	LIBOR	6.50000	5.50000	1.00000		Floating	1 Month	07/18/2016



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Facility Name/Issue Name	Par Amount	Current Spread /Fee	Effective Spread	Index Type	Interest Rate	Weighted Avg. Spread / Coupon	Minimum Index Rate	Maximum Index Rate	Float/ Fixed	Payment Frequency	Next Payment Date
	575,000.00										
Amneal Pharmaceuticals LLC Term Loan	1,889.31	2.50000	5.37390	Prime	6.00000	0.00236			Floating	3 Months	09/30/2016
	4,303,001.14	3.50000	3.50000	LIBOR	4.50000	3.49846	1.00000		Floating	3 Months	09/27/2016
	4,304,890.45										
AP NMT Acquisition BV (MediArena ENDEMOL) 1ST LIEN Term Loan B	784,000.00	5.75000	5.75000	LIBOR	6.75000	5.73537	1.00000		Floating	3 Months	10/03/2016
	2,000.00	5.75000	5.75000	LIBOR	6.75000	0.01463	1.00000		Floating	3 Months	09/30/2016
	786,000.00										
AP NMT Acquisition BV 2nd Lien Term Loan (Endemol)(MediArena)	190,000.00	9.00000	9.00000	LIBOR	10.00000	9.00000	1.00000		Floating	3 Months	10/03/2016
	190,000.00										
Aramark Corporation US Term Loan E	3,880,167.36	2.50000	2.50000	LIBOR	3.25000	2.50000	0.75000		Floating	3 Months	09/30/2016
	3,880,167.36										
Armor Holding II LLC 1st Lien Term Loan	1,622,947.01	4.50000	4.50000	LIBOR	5.75000	4.50000	1.25000		Floating	3 Months	09/30/2016
	1,622,947.01										
Ascensus Inc (Aggen Island) Initial Term Loan	597,176.48	4.50000	4.50000	LIBOR	5.50000	4.50000	1.00000		Floating	3 Months	09/30/2016
	597,176.48										
AssuredPartners Inc 1st Lien Term Loan	1,542,696.09	4.75000	4.75000	LIBOR	5.75000	4.75000	1.00000		Floating	1 Month	07/29/2016
	1,542,696.09										
Astro AB Borrower Inc (American Beacon) 1st Lien Term Loan	706,830.43	4.50000	4.50000	LIBOR	5.50000	4.50000	1.00000		Floating	3 Months	09/30/2016
	706,830.43										
Asurion LLC 2nd Lien Term Loan	650,000.00	7.50000	7.50000	LIBOR	8.50000	7.50000	1.00000		Floating	3 Months	09/30/2016
	650,000.00										
Asurion LLC Incremental Tranche B-1 Term Loan	3,420,754.62	3.75000	3.75000	LIBOR	5.00000	3.75000	1.25000		Floating	3 Months	09/30/2016
	3,420,754.62										
ATI Holdings Acquisition 1st Lien Initial Term Loan	1,300,000.00	4.50000	4.50000	LIBOR	5.50000	4.50000	1.00000		Floating	3 Months	08/10/2016
	1,300,000.00										
Atlantic Broadband (Acquisitions Cogeco Cable II) Holdings Inc Term B Loan	2,478,999.67	2.50000	2.50000	LIBOR	3.25000	2.50000	0.75000		Floating	3 Months	08/31/2016
	2,478,999.67										
Avago Technologies Cayman Finance Ltd Term Loan A	550,000.00	1.75000	1.75000	LIBOR	1.75000	1.75000			Floating	3 Months	



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Facility Name/Issue Name	Par Amount	Current Spread /Fee	Effective Spread	Index Type	Interest Rate	Weighted Avg. Spread / Coupon	Minimum Index Rate	Maximum Index Rate	Float/ Fixed	Payment Frequency	Next Payment Date
	550,000.00										
AVG Technologies N.V. Term Loan B	600,553.00	4.75000	4.75000	LIBOR	5.75000	4.75000	1.00000		Floating	1 Month	07/29/2016
	600,553.00										
Avis Budget Car Rental LLC Non-Extending Term Loan B	1,694,312.06	2.25000	2.25000	LIBOR	3.00000	2.25000	0.75000		Floating	3 Months	09/30/2016
	1,694,312.06										
BarBri Inc Term Loan B 2013	2,239,093.25	3.50000	3.50000	LIBOR	4.50000	3.50000	1.00000		Floating	3 Months	07/20/2016
	2,239,093.25										
Berry Plastics Corporation Term D Loans	2,992,268.04	2.50000	2.50000	LIBOR	3.50000	2.50000	1.00000		Floating	3 Months	08/10/2016
	2,992,268.04										
Birch Communications Inc Term Loan	2,007,184.37	6.75000	6.75000	LIBOR	7.75000	6.75000	1.00000		Floating	3 Months	07/08/2016
	2,007,184.37										
BJs Wholesale Club Inc 2013 (November) Replacement Loan	3,205,440.42	3.50000	3.50000	LIBOR	4.50000	3.50000	1.00000		Floating	3 Months	09/30/2016
	3,205,440.42										
BMC Software Finance Inc Term Loan	1,429,222.22	4.00000	4.00000	LIBOR	5.00000	4.00000	1.00000		Floating	3 Months	09/30/2016
	1,429,222.22										
Brand Energy & Infrastructure Services Inc Term Loan	1,414,870.57	3.75000	3.75000	LIBOR	4.75000	3.73077	1.00000		Floating	3 Months	07/07/2016
	7,293.15	3.75000	3.75000	LIBOR	4.75000	0.01923	1.00000		Floating	3 Months	09/30/2016
	1,422,163.72										
Brickman Group Ltd LLC Initial 1st Lien Term Loan	1,587,513.77	3.00000	3.00000	LIBOR	4.00000	1.59157	1.00000		Floating	3 Months	07/19/2016
	1,404,833.04	3.00000	3.00000	LIBOR	4.00000	1.40843	1.00000		Floating	1 Month	07/18/2016
	2,992,346.81										
Brock Holdings III Tranche B Term Loan	1,480,602.35	4.50000	4.50000	LIBOR	6.00000	4.50000	1.50000		Floating	3 Months	09/30/2016
	1,480,602.35										
Builders FirstSource Inc Term Loan	670,359.37	5.00000	5.00000	LIBOR	6.00000	5.00000	1.00000		Floating	1 Month	08/01/2016
	670,359.37										
Capital Automotive LLC Tranche B-1	3,818,167.89	3.00000	3.00000	LIBOR	4.00000	3.00000	1.00000		Floating	1 Month	07/29/2016
	3,818,167.89										
Carestream Health Inc 2nd lien Term Loan	572,294.48	8.50000	8.50000	LIBOR	9.50000	8.50000	1.00000		Floating	3 Months	09/30/2016
	572,294.48										



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Contract Level Detail

Facility Name/Issue Name	Par Amount	Current Spread /Fee	Effective Spread	Index Type	Interest Rate	Weighted Avg. Spread / Coupon	Minimum Index Rate	Maximum Index Rate	Float/ Fixed	Payment Frequency	Next Payment Date
Carestream Health Inc Term Loan	4,619,011.79	4.00000	4.00000	LIBOR	5.00000	4.00000	1.00000		Floating	3 Months	09/30/2016
	4,619,011.79										
Catalina Marketing Corporation (Checkout) Initial Term Loan	1,617,000.00	3.50000	3.50000	LIBOR	4.50000	3.50000	1.00000		Floating	1 Month	07/29/2016
	1,617,000.00										
CCS Intermediate Holdings 1st Lien Term Loan	933,375.00	4.00000	4.00000	LIBOR	5.00000	4.00000	1.00000		Floating	3 Months	09/30/2016
	933,375.00										
CDRH Parent Inc (Healogics) Term Loan	925,737.59	4.25000	4.25000	LIBOR	5.25000	4.25000	1.00000		Floating	3 Months	09/02/2016
	925,737.59										
Centerplate Inc Term Loan A	3,157,725.76	3.75000	3.75000	LIBOR	4.75000	3.75000	1.00000		Floating	3 Months	09/07/2016
	3,157,725.76										
Charter Communications Operating LLC Term Loan E	863,300.00	2.25000	2.25000	LIBOR	3.00000	2.25000	0.75000		Floating	3 Months	09/30/2016
	863,300.00										
Checkout Holding Corp 2014 2nd Lien Term Loan (Catalina Marketing)	950,000.00	6.75000	6.75000	LIBOR	7.75000	6.75000	1.00000		Floating	1 Month	07/29/2016
	950,000.00										
Chrysler Group LLC (FCA US) Tranche B Term Loan	5,908,888.77	2.75000	2.75000	LIBOR	3.50000	2.75000	0.75000		Floating	3 Months	09/30/2016
	5,908,888.77										
CHS/Community Health Systems Inc Term Loan G	997,481.11	2.75000	2.75000	LIBOR	3.75000	2.75000	1.00000		Floating	3 Months	08/31/2016
	997,481.11										
CHS/Community Health Systems Inc. Term Loan F	3,194,322.59	3.25000	3.25000	LIBOR	3.92405	3.25000			Floating	3 Months	08/31/2016
	3,194,322.59										
Cision US Inc. (GTCR Valor) Term Loan B	1,850,000.00	6.00000	6.00000	LIBOR	7.00000	6.00000	1.00000		Floating	3 Months	09/30/2016
	1,850,000.00										
CITGO Petroleum Corp Term B Loan	883,359.08	3.50000	3.50000	LIBOR	4.50000	3.50000	1.00000		Floating	3 Months	09/30/2016
	883,359.08										
Cogeco Communications (USA)(Atlantic Broadband) L.P. Term Loan A-3	364,076.44	2.37500	2.37500	LIBOR	2.37500	2.37500			Floating	3 Months	09/30/2016
	364,076.44										
Compuware Corporation Tranche B-1 Term Loan	2,559,166.67	5.25000	5.25000	LIBOR	6.25000	5.25000	1.00000		Floating	3 Months	09/30/2016
	2,559,166.67										
Confie Seguros Holding II Co Term Loan B	2,683,443.23	4.50000	4.50000	LIBOR	5.75000	4.50000	1.25000		Floating	1 Month	07/29/2016



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Contract Level Detail

Facility Name/Issue Name	Par Amount	Current Spread /Fee	Effective Spread	Index Type	Interest Rate	Weighted Avg. Spread / Coupon	Minimum Index Rate	Maximum Index Rate	Float/ Fixed	Payment Frequency	Next Payment Date
	2,683,443.23										
Container Store Inc Additional Term Loan B	299,357.10	3.25000	3.25000	LIBOR	4.25000	3.25000	1.00000		Floating	3 Months	09/30/2016
	299,357.10										
Cotiviti Corp 2nd Lien Term Loan	64,137.45	7.00000	7.00000	LIBOR	8.00000	7.00000	1.00000		Floating	3 Months	09/30/2016
	64,137.45										
CSC Holdings LLC (Neptune) Initial Term Loan	852,020.91	4.00000	4.00000	LIBOR	5.00000	4.00000	1.00000		Floating	3 Months	07/15/2016
	852,020.91										
CTI Foods Holding Co. LLC 1st Lien Term(Chef)	1,161,404.27	3.50000	3.50000	LIBOR	4.50000	3.50000	1.00000		Floating	3 Months	09/30/2016
	1,161,404.27										
CTI Foods Holding Co. LLC 2nd Lien Term (Chef)	510,000.00	7.25000	7.25000	LIBOR	8.25000	7.25000	1.00000		Floating	3 Months	09/30/2016
	510,000.00										
Cunningham Lindsey U S Inc Initial Term Loan	771,619.41	3.75000	3.75000	LIBOR	5.00000	2.20516	1.25000		Floating	3 Months	09/30/2016
	540,561.02	3.75000	3.75000	LIBOR	5.00000	1.54484	1.25000		Floating	3 Months	09/30/2016
	1,312,180.43										
Cunningham Lindsey US Inc 2nd Lien Term Loan	95,104.55	8.00000	8.00000	LIBOR	9.25000	8.00000	1.25000		Floating	3 Months	09/30/2016
	95,104.55										
Curo Health Services LLC (CH Services Acquisition Inc) 1st Lien Term Loan B	1,473,539.71	5.50000	5.50000	LIBOR	6.50000	5.50000	1.00000		Floating	3 Months	07/29/2016
	1,473,539.71										
Del Monte Foods Inc First Lien Term Loan	3,575.00	2.25000	5.12390	Prime	5.75000	0.01310			Floating	3 Months	09/30/2016
	1,394,250.00	3.25000	3.25000	LIBOR	4.25000	3.24169	1.00000		Floating	3 Months	08/18/2016
	1,397,825.00										
Dell International LLC Term C Loan	4,064,552.43	2.75000	2.75000	LIBOR	3.75000	2.75000	1.00000		Floating	3 Months	07/29/2016
	4,064,552.43										
Delta Air Lines Inc Term B-1 Loan	3,331,856.66	2.50000	2.50000	LIBOR	3.25000	2.50000	0.75000		Floating	3 Months	07/07/2016
	3,331,856.66										
DJO Finance LLC Initial Term Loan	334,523.85	3.25000	3.25000	LIBOR	4.25000	1.58591	1.00000		Floating	1 Month	07/29/2016
	351,015.87	3.25000	3.25000	LIBOR	4.25000	1.66409	1.00000		Floating	3 Months	10/03/2016
	685,539.72										
Emerald Expositions Holding Inc 1st Lien Term Loan	1,578,449.64	3.75000	3.75000	LIBOR	4.75000	3.75000	1.00000		Floating	3 Months	09/30/2016



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	1,578,449.64										
Emerald Performance Materials LLC 2nd Lien Term Loan	660,000.00	6.75000	6.75000	LIBOR	7.75000	6.75000	1.00000		Floating	3 Months	07/29/2016
	660,000.00										
Encompass Digital Media Inc 1st Lien Term Loan	1,136,664.00	4.50000	4.50000	LIBOR	5.50000	4.50000	1.00000		Floating	1 Month	09/30/2016
	1,136,664.00										
Envision Healthcare Corporation (EMS) Initial Term Loan	188,086.72	3.25000	3.25000	LIBOR	4.25000	0.13620	1.00000		Floating	1 Month	07/29/2016
	2,885,958.46	3.25000	3.25000	LIBOR	4.25000	2.08979	1.00000		Floating	1 Month	07/29/2016
	1,414,137.14	3.25000	3.25000	LIBOR	4.25000	1.02401	1.00000		Floating	1 Month	07/29/2016
	4,488,182.32										
Essential Power LLC Term Loan	3,244,707.72	3.75000	3.75000	LIBOR	4.75000	3.75000	1.00000		Floating	3 Months	09/30/2016
	3,244,707.72										
Evergreen ACQCO I LP 2012 New Term Loan (Savers)	471,717.44	3.75000	3.75000	LIBOR	5.00000	3.75000	1.25000		Floating	3 Months	07/26/2016
	471,717.44										
Evertec Group LLC Term Loan B	290,000.00	2.50000	2.50000	LIBOR	3.25000	1.28866	0.75000		Floating	1 Month	07/18/2016
	271,150.00	2.50000	2.50000	LIBOR	3.25000	1.20490	0.75000		Floating	3 Months	10/06/2016
	1,450.00	2.50000	2.50000	LIBOR	3.25000	0.00644	0.75000		Floating	2 Months	09/30/2016
	562,600.00										
EZE Software Group 2016 Incremental Term Loan	869,565.22	3.50000	3.50000	LIBOR	4.50000	3.04348	1.00000		Floating	3 Months	09/30/2016
	130,434.78	3.50000	3.50000	LIBOR	4.50000	0.45652	1.00000		Floating	3 Months	09/30/2016
	1,000,000.00										
Fairmount Minerals Ltd. New Term Loan B2	848,236.08	3.50000	3.50000	LIBOR	4.50000	3.50000	1.00000		Floating	3 Months	09/30/2016
	848,236.08										
FHC Health Systems Inc. (Beacon Health) Initial Term Loan	632,000.00	4.00000	4.00000	LIBOR	5.00000	4.00000	1.00000		Floating	3 Months	09/30/2016
	632,000.00										
Fieldwood Energy 2nd Lien Term Loan	389,066.07	7.12500	7.12500	LIBOR	8.37500	7.12500	1.25000		Floating	3 Months	09/30/2016
	389,066.07										
Flying Fortress Inc New Term Loan	3,000,000.00	2.75000	2.75000	LIBOR	3.50000	2.75000	0.75000		Floating	3 Months	09/30/2016
	3,000,000.00										
FMG Resources (August 2006) PTY Ltd (Fortescue Metals) New Term Loan	880,154.27	3.25000	3.25000	LIBOR	4.25000	3.25000	1.00000		Floating	1 Month	07/20/2016



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	880,154.27										
Foresight Energy LLC 1st Lien Term Loan B	734,383.33	6.50000		LIBOR	7.50000	0.00000	1.00000		Floating	1 Month	07/29/2016
	734,383.33										
FR Dixie Acquisition Corp Term Loan B	725,190.45	4.75000	4.75000	LIBOR	5.75000	4.75000	1.00000		Floating	3 Months	08/31/2016
	725,190.45										
Global Brass and Copper Inc Term Loan B	716,666.67	4.25000	4.25000	LIBOR	5.25000	4.25000	1.00000		Floating	1 Month	10/18/2016
	716,666.67										
Global Tel Link Term Loan	1,853,204.43	3.75000	3.75000	LIBOR	5.00000	3.75000	1.25000		Floating	3 Months	09/30/2016
	1,853,204.43										
HCA Inc Term Loan B4	3,984,641.61	2.75000	2.75000	LIBOR	3.38110	2.75000			Floating	3 Months	09/30/2016
	3,984,641.61										
Heartland Dental Care Term Loan B-1	2,314,467.41	4.50000	4.50000	LIBOR	5.50000	4.50000	1.00000		Floating	3 Months	09/30/2016
	2,314,467.41										
Hilex Poly Co LLC (Novolex) 1st Lien Term Loan	1,371,426.98	5.00000	5.00000	LIBOR	6.00000	5.00000	1.00000		Floating	3 Months	10/03/2016
	1,371,426.98										
IG Investments Holdings (Iglou) Extended Tranche B Term Loan	2,954,081.60	5.00000	5.00000	LIBOR	6.00000	5.00000	1.00000		Floating	3 Months	09/30/2016
	2,954,081.60										
IMC OP LP 1st Lien Term Loan	1,182,000.00	3.50000	3.50000	LIBOR	4.50000	3.50000	1.00000		Floating	3 Months	09/30/2016
	1,182,000.00										
IMG Worldwide Holdings LLC (WME/William/Iris) 1st Lien Term Loan	1,948,706.21	4.25000	4.25000	LIBOR	5.25000	3.89448	1.00000		Floating	3 Months	07/29/2016
	177,893.79	4.25000	4.25000	LIBOR	5.25000	0.35552	1.00000		Floating	3 Months	07/29/2016
	2,126,600.00										
IMG Worldwide Inc (WME/William/Iris) 2nd Lien Term Loan	503,991.54	7.25000	7.25000	LIBOR	8.25000	6.64352	1.00000		Floating	3 Months	07/29/2016
	46,008.46	7.25000	7.25000	LIBOR	8.25000	0.60648	1.00000		Floating	3 Months	07/29/2016
	550,000.00										
IMS Health Inc Term Loan A	1,567,095.36	2.25000	2.25000	LIBOR	2.71655	1.18048			Floating	1 Month	09/30/2016
	1,419,807.51	2.25000	2.25000	LIBOR	2.89610	1.06952			Floating	3 Months	09/30/2016
	2,986,902.87										
INEOS US Finance LLC Dollar 6 Year Term Loan	4,602,160.92	2.75000	2.75000	LIBOR	3.75000	2.75000	1.00000		Floating	1 Month	07/29/2016



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	4,602,160.92										
INEOS US Finance LLC Tranche 1 Extended Dollar Term	2,485,739.32	2.50000	2.50000	LIBOR	2.96030	2.50000			Floating	1 Month	07/29/2016
	2,485,739.32										
iStar Inc Term Loan B	250,000.00	4.50000	4.50000	LIBOR	5.50000	2.25000	1.00000		Floating	1 Month	07/21/2016
	250,000.00	4.50000	4.50000	LIBOR	5.50000	2.25000	1.00000		Floating	1 Month	07/07/2016
	500,000.00										
JBS USA LLC New Term Loan	2,000,000.00	2.75000	2.75000	LIBOR	3.75000	2.75000	1.00000		Floating	3 Months	07/26/2016
	2,000,000.00										
JC Penney Corporation Inc Term Loan B	2,000,000.00	4.25000	4.25000	LIBOR	5.25000	4.25000	1.00000		Floating	3 Months	08/31/2016
	2,000,000.00										
Keurig Green Mountain(Maple) Term Loan B	1,633,000.00	4.50000	4.50000	LIBOR	5.25000	4.50000	0.75000		Floating	1 Month	07/29/2016
	1,633,000.00										
Lanyon Solutions Inc (Active Network) 1st Lien Term Loan	1,404,012.60	4.50000	4.50000	LIBOR	5.50000	4.50000	1.00000		Floating	3 Months	09/30/2016
	1,404,012.60										
Lanyon Solutions Inc (Active Network) 2nd Lien Term Loan	570,000.00	8.50000	8.50000	LIBOR	9.50000	8.50000	1.00000		Floating	3 Months	09/30/2016
	570,000.00										
Las Vegas Sands LLC 1st Lien Term Loan B	1,994,884.91	2.50000	2.50000	LIBOR	3.25000	2.50000	0.75000		Floating	1 Month	07/27/2016
	1,994,884.91										
Learning Care Group (US) No 2 Inc Term Loan	214,245.95	4.00000	4.00000	LIBOR	5.00000	0.95663	1.00000		Floating	3 Months	08/03/2016
	94,268.22	4.00000	4.00000	LIBOR	5.00000	0.42092	1.00000		Floating	3 Months	
	548,469.60	4.00000	4.00000	LIBOR	5.00000	2.44898	1.00000		Floating	3 Months	
	38,849.93	4.00000	4.00000	LIBOR	5.00000	0.17347	1.00000		Floating	3 Months	09/30/2016
	895,833.70										
Level 3 Financing Inc Tranche B 2020 Term Loan	3,000,000.00	3.00000	3.00000	LIBOR	4.00000	3.00000	1.00000		Floating	3 Months	10/04/2016
	3,000,000.00										
Level 3 Financing Inc Tranche B-3 2019 Term Loans	1,000,000.00	3.00000	3.00000	LIBOR	4.00000	3.00000	1.00000		Floating	3 Months	10/04/2016
	1,000,000.00										
MacDermid Inc (Platform Specialty Products) Tranche B-3 Term Loan	669,937.50	4.50000	4.50000	LIBOR	5.50000	4.50000	1.00000		Floating	1 Month	07/29/2016
	669,937.50										
Magic Newco LLC USD Term Loan	4,950,308.73	4.00000	4.00000	LIBOR	5.00000	4.00000	1.00000		Floating	3 Months	08/31/2016



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	4,950,308.73										
McJunkin Red Man Holding Corporation (MRC Global) Term Loan	731,252.28	4.00000	4.00000	LIBOR	5.00000	4.00000	1.00000		Floating	1 Month	07/29/2016
	731,252.28										
Merrill Communications LLC Term Loan	1,830,223.55	5.25000	5.25000	LIBOR	6.25000	5.25000	1.00000		Floating	3 Months	07/29/2016
	1,830,223.55										
Millennium Health LLC New Exit Closing Date Term Loan	618,488.26	6.50000	6.50000	LIBOR	7.50000	6.50000	1.00000		Floating	1 Month	07/29/2016
	618,488.26										
Murray Energy Corporation Term Loan B-1	1,086,041.64	6.00000	6.00000	LIBOR	7.00000	6.00000	1.00000		Floating	3 Months	09/30/2016
	1,086,041.64										
Murray Energy Corporation Term Loan B-2	945,284.10	6.50000	6.50000	LIBOR	7.50000	6.50000	1.00000		Floating	3 Months	09/30/2016
	945,284.10										
Neiman Marcus Group Ltd Inc Other Term Loan	467,602.06	3.25000	3.25000	LIBOR	4.25000	3.24169	1.00000		Floating	3 Months	09/06/2016
	1,198.97	3.25000	3.25000	LIBOR	4.25000	0.00831	1.00000		Floating	2 Months	07/29/2016
	468,801.03										
NMSC Holdings Inc (North American Partners in Anesthesia/NAPA) Initial Term Loan	1,025,367.33	5.00000	5.00000	LIBOR	6.00000	5.00000	1.00000		Floating	3 Months	09/30/2016
	1,025,367.33										
NXP Tranche D Term Loan	3,989,743.59	2.50000	2.50000	LIBOR	3.25000	2.50000	0.75000		Floating	3 Months	09/30/2016
	3,989,743.59										
OpenLink International Inc (OLF) Replacement Term Loan	2,936,022.92	5.00000	5.00000	LIBOR	6.25000	5.00000	1.25000		Floating	3 Months	07/29/2016
	2,936,022.92										
Otter Products LLC 1st Lien Term Loan B	919,727.87	4.75000	4.75000	LIBOR	5.75000	4.75000	1.00000		Floating	3 Months	09/30/2016
	919,727.87										
P2 Upstream Acquisition Co 1st Term Loan	1,293,425.00	4.00000	4.00000	LIBOR	5.00000	3.98974	1.00000		Floating	3 Months	08/05/2016
	3,325.00	4.00000	4.00000	LIBOR	5.00000	0.01026	1.00000		Floating	3 Months	09/30/2016
	1,296,750.00										
Petco Animal Supplies Inc Term Loan B1	679,250.10	4.00000	4.00000	LIBOR	5.00000	4.00000	1.00000		Floating	3 Months	07/29/2016
	679,250.10										
PFS Holding Corporation (Phillips) 1st Lien Term Loan	859,475.59	3.50000	3.50000	LIBOR	4.50000	3.50000	1.00000		Floating	1 Month	07/29/2016
	859,475.59										



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Pinnacle Foods Finance LLC Tranche G Term Loan	2,416,710.44	2.50000	2.50000	LIBOR	3.25000	2.50000	0.75000		Floating	3 Months	07/29/2016
	2,416,710.44										
Pinnacle Holdco S.A.R.L. Term C Loan	3,377,992.17	3.50000	3.50000	LIBOR	4.75000	3.50000	1.25000		Floating	3 Months	09/30/2016
	3,377,992.17										
Pinnacle US Acq Co (Pinnacle Holdco) 2nd Lien Term Loan	28,298.40	9.25000	9.25000	LIBOR	10.50000	0.52759	1.25000		Floating	3 Months	09/30/2016
	467,842.37	9.25000	9.25000	LIBOR	10.50000	8.72241	1.25000		Floating	3 Months	09/30/2016
	496,140.77										
Power Buyer LLC (PowerTeam Services) Initial Term Loan	72,028.23	3.25000	3.25000	LIBOR	4.25000	0.36987	1.00000		Floating	3 Months	09/30/2016
	531,199.07	3.25000	3.25000	LIBOR	4.25000	2.72773	1.00000		Floating	3 Months	09/30/2016
	29,677.99	3.25000	3.25000	LIBOR	4.25000	0.15240	1.00000		Floating	3 Months	09/30/2016
	632,905.29										
PQ Corporation Tranche B-1 Term Loan	875,000.00	4.75000	4.75000	LIBOR	5.75000	4.75000	1.00000		Floating	3 Months	07/29/2016
	875,000.00										
Prime Security Services Borrower 1st Lien Term Loan	1,616,875.00	3.75000	3.75000	LIBOR	4.75000	3.75000	1.00000		Floating	3 Months	09/30/2016
	1,616,875.00										
Prospect Medical Holdings Inc. Term Loan	1,575,000.00	6.00000	6.00000	LIBOR	7.00000	6.00000	1.00000		Floating	3 Months	07/29/2016
	1,575,000.00										
Realogy Group LLC 1st Lien Term Loan B	970,112.76	3.00000	3.00000	LIBOR	3.75000	3.00000	0.75000		Floating	1 Month	07/20/2016
	970,112.76										
Realogy Group LLC Term Loan A	3,023,734.18	2.00000	2.00000	LIBOR	2.46505	2.00000			Floating	1 Month	08/05/2016
	3,023,734.18										
RedTop Acquisitions Limited (CPA Global) 1st Lien Term Loan	270,000.00	3.50000	3.50000	LIBOR	4.50000	3.50000	1.00000		Floating	3 Months	07/29/2016
	270,000.00										
RentPath LLC 1st Lien Term Loan	1,871,500.00	5.25000	5.25000	LIBOR	6.25000	5.25000	1.00000		Floating	1 Month	07/29/2016
	1,871,500.00										
Reynolds Group Holdings Inc Incremental US Term Loan	2,144,332.38	3.50000	3.50000	LIBOR	4.50000	1.26102	1.00000		Floating	2 Months	07/29/2016
	2,498,208.20	3.50000	3.50000	LIBOR	4.50000	1.46912	1.00000		Floating	1 Month	07/29/2016
	1,309,130.13	3.50000	3.50000	LIBOR	4.50000	0.76986	1.00000		Floating	1 Month	07/29/2016
	5,951,670.71										
Riverbed Technology Inc First Amendment Term Loan	975,447.38	4.00000	4.00000	LIBOR	5.00000	4.00000	1.00000		Floating	3 Months	09/30/2016



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	975,447.38										
Road Infrastructure Investment LLC (Ennis-Flint) Term Loan B	1,038,461.54	4.00000	4.00000	LIBOR	5.00000	4.00000	1.00000		Floating	3 Months	07/13/2016
	1,038,461.54										
RPI Finance Trust Term Loan B3	5,137,795.79	2.50000	2.50000	LIBOR	3.25000	2.50000	0.75000		Floating	3 Months	09/30/2016
	5,137,795.79										
Sabre GLBL Inc Term B Loan	1,502,614.22	3.00000	3.00000	LIBOR	4.00000	1.31358	1.00000		Floating	1 Month	07/29/2016
	1,929,106.22	3.00000	3.00000	LIBOR	4.00000	1.68642	1.00000		Floating	3 Months	09/30/2016
	3,431,720.44										
Sabre Inc Incremental Term Loan	997,435.90	3.50000	3.50000	LIBOR	4.50000	3.50000	0.63085		Floating	3 Months	09/30/2016
	997,435.90										
Schaeffler AG (INA Beteiligungsgesellschaft) Facility B	904,615.39	3.50000	3.50000	LIBOR	4.25000	3.50000	0.75000		Floating	1 Month	07/29/2016
	904,615.39										
Scientific Games International Inc Term Loan B-2	407,666.77	5.00000	5.00000	LIBOR	6.00000	1.77665	1.00000		Floating	3 Months	07/15/2016
	739,623.99	5.00000	5.00000	LIBOR	6.00000	3.22335	1.00000		Floating	2 Months	07/29/2016
	1,147,290.76										
Securus Technologies Inc 1st Lien Term Loan	904,428.69	3.50000	3.50000	LIBOR	4.75000	3.50000	1.25000		Floating	3 Months	09/30/2016
	904,428.69										
Securus Technologies Inc 2nd Lien Term Loan	740,000.00	7.75000	7.75000	LIBOR	9.00000	7.75000	1.25000		Floating	3 Months	09/30/2016
	740,000.00										
Seminole Tribe of Florida Incremental B2 Term Loans	966,666.67	2.00000	2.00000	LIBOR	2.63110	2.00000			Floating	3 Months	09/30/2016
	966,666.67										
Seminole Tribe of Florida Initial Term Loan	1,606,800.00	2.25000	2.25000	LIBOR	3.00000	2.25000	0.75000		Floating	3 Months	09/30/2016
	1,606,800.00										
Sensus USA Inc Term Loan	2,100,000.00	5.50000	5.50000	LIBOR	6.50000	5.50000	1.00000		Floating	3 Months	09/30/2016
	2,100,000.00										
Shearers Foods LLC 1st Lien Term Loan	695,220.42	3.93750	3.93750	LIBOR	4.93750	3.93750	1.00000		Floating	3 Months	09/30/2016
	695,220.42										
Shearers Foods LLC 2nd Lien Term Loan	470,000.00	6.75000	6.75000	LIBOR	7.75000	6.75000	1.00000		Floating	3 Months	09/30/2016
	470,000.00										



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Sinclair Television Group Inc Tranche A Term Loan	2,886,828.41	2.25000	2.25000	LIBOR	2.72000	2.25000			Floating	1 Month	07/29/2016
	2,886,828.41										
Sinclair Television Group Inc Tranche B Term Loan	997,427.78	2.25000	2.25000	LIBOR	3.00000	2.25000	0.75000		Floating	1 Month	07/29/2016
	997,427.78										
SOURCEHOV LLC Term Loan B	613,437.50	6.75000	6.75000	LIBOR	7.75000	6.75000	1.00000		Floating	1 Month	07/29/2016
	613,437.50										
SS&C European Holdings Term Loan A-1	1,325,387.18	2.75000	2.75000	LIBOR	3.21030	2.75000			Floating	1 Month	07/29/2016
	1,325,387.18										
SS&C Technologies Holdings Europe S.A.R.L. Term Loan A-2	2,055,702.56	2.75000	2.75000	LIBOR	3.21030	2.75000			Floating	1 Month	07/29/2016
	2,055,702.56										
Station Casinos LLC Term Loan A	280,000.00	2.50000	2.50000	LIBOR	2.50000	2.50000			Floating	3 Months	08/08/2016
	280,000.00										
Surgery Center Holdings Inc 1st Lien Term Loan	669,800.00	4.25000	4.25000	LIBOR	5.25000	4.25000	1.00000		Floating	3 Months	10/05/2016
	669,800.00										
Tank Holding Corp Term Loan	379,438.49	4.25000	4.25000	LIBOR	5.25000	2.12500	1.00000		Floating	3 Months	07/29/2016
	379,438.49	4.25000	4.25000	LIBOR	5.25000	2.12500	1.00000		Floating	3 Months	07/29/2016
	758,876.98										
TASC Inc (Engility) 1st Lien Term Loan	15,104.48	5.00000	7.87390	Prime	8.50000	0.10705			Floating	3 Months	09/30/2016
	536,637.29	6.00000	6.00000	LIBOR	7.00000	2.89804	1.00000		Floating	3 Months	09/30/2016
	559,293.59	6.00000	6.00000	LIBOR	7.00000	3.02039	1.00000		Floating	2 Months	08/01/2016
	1,111,035.36										
Total Safety W3 Co Second Lien Term Loan	598,500.00	8.00000	8.00000	LIBOR	9.25000	8.00000	1.25000		Floating	3 Months	07/15/2016
	598,500.00										
Total Safety W3 Co Term Loan	2,123,965.00	4.50000	4.50000	LIBOR	5.75000	4.48837	1.25000		Floating	3 Months	07/15/2016
	5,502.50	4.50000	4.50000	LIBOR	5.75000	0.01163	1.25000		Floating	3 Months	09/30/2016
	2,129,467.50										
TPF II Power LLC Term Loan B	2,159,180.37	4.50000	4.50000	LIBOR	5.50000	4.50000	1.00000		Floating	3 Months	09/30/2016
	2,159,180.37										
Transtar Holding Company 1st Lien Term Loan	1,473,103.11	6.50000		LIBOR	7.75000	6.50000	1.25000		Floating	3 Months	09/30/2016
	1,473,103.11										



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Contract Level Detail

Facility Name/Issue Name	Par Amount	Current Spread /Fee	Effective Spread	Index Type	Interest Rate	Weighted Avg. Spread / Coupon	Minimum Index Rate	Maximum Index Rate	Float/ Fixed	Payment Frequency	Next Payment Date
Travelport Finance (Luxembourg) S.A.R.L Term Loan B	1,721,819.05	4.00000	4.00000	LIBOR	5.00000	4.00000	1.00000		Floating	3 Months	08/31/2016
	1,721,819.05										
Tribune Publishing Company Term Loan	786,594.71	4.75000	4.75000	LIBOR	5.75000	4.75000	1.00000		Floating	1 Month	07/29/2016
	786,594.71										
Triple Point Technology Inc 1st Lien Term Loan	771,617.59	4.25000	4.25000	LIBOR	5.50000	4.25000	1.00000		Floating	3 Months	09/30/2016
	771,617.59										
United Airlines Inc Continental Airlines Inc Term Loan B	3,510,358.62	2.50000	2.50000	LIBOR	3.25000	2.50000	0.75000		Floating	3 Months	09/30/2016
	3,510,358.62										
Univision Communications Inc Replacement First Lien Term Loan	2,616,278.14	3.00000	3.00000	LIBOR	4.00000	3.00000	1.00000		Floating	1 Month	07/29/2016
	2,616,278.14										
US Airways Inc Tranche B1 Term Loan	3,711,734.70	2.75000	2.75000	LIBOR	3.50000	2.75000	0.75000		Floating	3 Months	08/23/2016
	3,711,734.70										
USAGM HoldCo LLC (Universal Services) Incremental Delayed Draw Term Loan	103,717.66	0.00000	0.00000	Unfunded	0.00000	0.00000			Floating	1 Month	08/03/2016
	103,717.66										
USAGM HoldCo LLC (Universal Services) Initial Term Loan	956,016.55	3.75000	3.75000	LIBOR	4.75000	1.26380	1.00000		Floating	3 Months	07/29/2016
	1,880,706.49	3.75000	3.75000	LIBOR	4.75000	2.48620	1.00000		Floating	3 Months	08/31/2016
	2,836,723.04										
USAGM HoldCo LLC Incremental Term Loan	522,737.01	4.50000	4.50000	LIBOR	5.50000	4.50000	1.00000		Floating	3 Months	09/30/2016
	522,737.01										
Valeant Pharmaceuticals International Inc. Series D2 Term B	969,803.44	3.75000	3.75000	LIBOR	4.50000	3.75000	0.75000		Floating	3 Months	07/14/2016
	969,803.44										
Valeant Pharmaceuticals Intl Inc Series E1 Tranche B Term Loan	1,961,219.54	4.00000	4.00000	LIBOR	4.75000	4.00000	0.75000		Floating	3 Months	09/08/2016
	1,961,219.54										
Valitas Health Services Inc Term Loan B	1,927,658.85	6.75000	6.75000	LIBOR	8.00000	6.75000	1.25000		Floating	1 Month	07/13/2016
	1,927,658.85										
Vencore Inc (SI Organization) 1st Lien Term Loan	1,800,000.00	4.75000	4.75000	LIBOR	5.75000	4.75000	1.00000		Floating	3 Months	09/30/2016
	1,800,000.00										
Walter Investment Management Corp Tranche B Term Loan	2,764,656.71	3.75000	3.75000	LIBOR	4.75000	3.75000	1.00000		Floating	1 Month	07/29/2016
	2,764,656.71										



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Contract Level Detail

Facility Name/Issue Name	Par Amount	Current Spread /Fee	Effective Spread	Index Type	Interest Rate	Weighted Avg. Spread / Coupon	Minimum Index Rate	Maximum Index Rate	Float/ Fixed	Payment Frequency	Next Payment Date
WCA Waste Corporation New Term Loans	4,145,737.71	3.00000	3.00000	LIBOR	4.00000	3.00000	1.00000		Floating	3 Months	07/21/2016
	4,145,737.71										
Western Digital Corporation Term Loan B	666,666.67	5.50000	5.50000	LIBOR	6.25000	5.50000	0.75000		Floating	1 Month	07/29/2016
	666,666.67										
Wideopenwest Finance LLC Replacement Term B Loans	2,956,061.07	3.50000	3.50000	LIBOR	4.50000	3.50000	1.00000		Floating	3 Months	08/31/2016
	2,956,061.07										
Winebow Holdings Inc 1st Lien Term Loan	556,232.84	3.75000	3.75000	LIBOR	4.75000	3.75000	1.00000		Floating	1 Month	07/29/2016
	556,232.84										
XPO Logistics Inc. Term Loan	522,375.00	4.50000	4.50000	LIBOR	5.50000	4.50000	1.00000		Floating	3 Months	07/29/2016
	522,375.00										
Zebra Technologies Corporation New Term Loan	816,136.36	3.25000	3.25000	LIBOR	4.00000	3.25000	0.75000		Floating	3 Months	09/02/2016
	816,136.36										
Zest Holdings LLC 1st Lien Term Loan	1,057,210.56	4.25000	4.25000	LIBOR	5.25000	4.25000	1.00000		Floating	3 Months	09/30/2016
	1,057,210.56										
Facilities Total:	300,065,706.12										
Totals:	300,065,706.12										



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Principal Prepayment/Redemption Detail

Facility Name/Issue Name	Identifier	Date of Principal Prepayment	Principal Prepayment Amount
24 Hour Fitness Worldwide Inc Term Loan	LX137112	06/30/2016	2,646.54
Academy Ltd Term Loan	LX144914	06/30/2016	3,375.00
ADMI Corp (Aspen Dental Management Inc) Initial Term Loan	LX144074	06/30/2016	1,437.50
Affordable Care Inc Term loan B	LX148481	06/30/2016	3,125.00
Air Canada Term Loan	LX144431	06/30/2016	7,698.06
Albertsons LLC Term Loan B-4	LX139892	06/22/2016	16,521.42
Albertsons LLC Term Loan B-4	LX139892	06/22/2016	59,564.16
Albertsons LLC Term Loan B2	LX129630	06/22/2016	87,681.66
Alere Inc Scheduled A Term Loan	LX144970	06/30/2016	34,946.93
American Airlines Inc 2015 Term Loan	LX144531	06/27/2016	46,155.53
American Tire Distributors Inc Term Loan	LX143787	06/30/2016	7,023.22
Amneal Pharmaceuticals LLC Term Loan	LX133102	06/30/2016	9,509.57
AP NMT Acquisition BV (MediArena ENDEMOL) 1ST LIEN Term Loan B	LX139558	06/30/2016	2,000.00
Armor Holding II LLC 1st Lien Term Loan	LX130505	06/30/2016	4,251.23
Ascensus Inc (Aqgen Island) Initial Term Loan	LX149045	06/30/2016	1,411.76
AssuredPartners Inc 1st Lien Term Loan	LX148469	06/30/2016	3,866.41
Astro AB Borrower Inc (American Beacon) 1st Lien Term Loan	LX143364	06/30/2016	1,825.00
AVG Technologies N.V. Term Loan B	LX141019	06/30/2016	1,524.25
Avis Budget Car Rental LLC Non-Extending Term Loan B	LX130049	06/30/2016	4,378.07
BarBri Inc Term Loan B 2013	LX119943	06/30/2016	50,539.30
Birch Communications Inc Term Loan	LX137923	06/30/2016	13,437.50
BJs Wholesale Club Inc 2013 (November) Replacement Loan	LX133581	06/30/2016	5,126.51
BMC Software Finance Inc Term Loan	LX130254	06/30/2016	3,800.00
Brand Energy & Infrastructure Services Inc Term Loan	LX133815	06/30/2016	3,646.57
Brock Holdings III Tranche B Term Loan	LX118451	06/30/2016	4,164.11
Builders FirstSource Inc Term Loan	LX144116	06/30/2016	1,546.88
Capital Automotive LLC Tranche B-1	LX129005	06/30/2016	8,292.67
Carestream Health Inc Term Loan	LX130123	06/30/2016	67,926.64
Catalina Marketing Corporation (Checkout) Initial Term Loan	LX136210	06/30/2016	4,125.00
CCS Intermediate Holdings 1st Lien Term Loan	LX138933	06/30/2016	2,375.00
CDRH Parent Inc (Healogics) Term Loan	LX137951	06/30/2016	2,355.56
Centerplate Inc Term Loan A	LX126142	07/01/2016	8,096.73
Charter Communications Operating LLC Term Loan E	LX129060	06/30/2016	2,225.00
CHG Healthcare Services Term Loan	LX133744	06/07/2016	164,975.10
CHG Healthcare Services Term Loan	LX133744	06/07/2016	62,636.78
CITGO Petroleum Corp Term B Loan	LX139019	06/30/2016	2,247.73
Compuware Corporation Tranche B-1 Term Loan	LX142318	06/30/2016	31,250.00
Confie Seguros Holding II Co Term Loan B	LX126492	06/30/2016	6,962.35
Container Store Inc Additional Term Loan B	LX123563	06/30/2016	848.59



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Principal Prepayment/Redemption Detail

Facility Name/Issue Name	Identifier	Date of Principal Prepayment	Principal Prepayment Amount
Cotiviti Corp 2nd Lien Term Loan	LX136686	06/30/2016	46,827.00
CSC Holdings LLC Term B Loan	LX129183	06/21/2016	1,475,820.42
Cunningham Lindsey U S Inc Initial Term Loan	LX126290	06/30/2016	3,469.91
Curo Health Services LLC (CH Services Acquisition Inc) 1st Lien Term Loan	LX142837	06/30/2016	3,730.48
Delta Air Lines Inc Term B-1 Loan	LX135389	06/30/2016	8,631.76
DJO Finance LLC Initial Term Loan	LX144227	07/01/2016	1,731.16
Emerald Expositions Holding Inc 1st Lien Term Loan	LX130495	06/30/2016	96,382.80
Encompass Digital Media Inc 1st Lien Term Loan	LX137376	06/30/2016	2,899.65
Envision Healthcare Corporation (EMS) Initial Term Loan	LX119010	06/30/2016	11,817.68
Essential Power LLC Term Loan	LX125098	06/30/2016	7,308.55
Evergreen ACQCO I LP 2012 New Term Loan (Savers)	LX126298	07/01/2016	1,225.24
Evertec Group LLC Term Loan B	LX129049	06/30/2016	1,450.00
Fairmount Minerals Ltd. New Term Loan B2	LX136121	06/30/2016	2,180.56
FHC Health Systems Inc. (Beacon Health) Initial Term Loan	LX141173	06/30/2016	1,600.00
FMG Resources (August 2006) PTY Ltd (Fortescue Metals) New Term Loan	LX133573	06/28/2016	119,708.16
FR Dixie Acquisition Corp Term Loan B	LX134871	06/30/2016	1,859.46
Global Tel Link Term Loan	LX129695	06/30/2016	5,215.02
HCA Inc Term Loan B4	LX129274	06/30/2016	10,243.30
Heartland Dental Care Term Loan B-1	LX134432	06/30/2016	5,874.28
Hertz Corporation Tranche B-1 Term Loan	LX126323	06/30/2016	5,141.39
Hertz Corporation Tranche B-1 Term Loan	LX126323	06/30/2016	1,984,575.83
Hertz Corporation Tranche B-2 Term Loan	LX128968	06/30/2016	9,000.79
Hertz Corporation Tranche B-2 Term Loan	LX128968	06/30/2016	3,483,306.91
Hilex Poly Co LLC (Novolex) 1st Lien Term Loan	LX142207	07/01/2016	3,142.68
IG Investments Holdings (Igloo) Extended Tranche B Term Loan	LX143135	06/30/2016	7,653.06
IMC OP LP 1st Lien Term Loan	LX140119	06/30/2016	3,000.00
IMG Worldwide Holdings LLC (WME/William/Iris) 1st Lien Term Loan	LX135748	06/30/2016	4,971.19
IMG Worldwide Holdings LLC (WME/William/Iris) 1st Lien Term Loan	LX135748	06/30/2016	453.81
IMS Health Inc Term Loan A	LX135997	06/30/2016	13,097.13
INEOS US Finance LLC Dollar 6 Year Term Loan	LX123898	06/30/2016	11,836.19
INEOS US Finance LLC Tranche 1 Extended Dollar Term	LX142487	06/30/2016	6,498.69
JC Penney Corp Inc Term Loan	LX129621	06/23/2016	3,174,744.88
Lanyon Solutions Inc (Active Network) 1st Lien Term Loan	LX133143	06/30/2016	3,598.60
Las Vegas Sands LLC 1st Lien Term Loan B	LX134171	06/27/2016	5,115.09
Learning Care Group (US) No 2 Inc Term Loan	LX136648	06/30/2016	2,285.29
MacDermid Inc (Platform Specialty Products) Tranche B-3 Term Loan	LX148873	06/30/2016	1,687.50
McJunkin Red Man Holding Corporation (MRC Global) Term Loan	LX133771	06/30/2016	4,062.94
Millennium Health LLC New Exit Closing Date Term Loan	LX149955	06/30/2016	1,553.99
MKS Instruments Inc. Term Loan B	LX151546	06/09/2016	13,461.54



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Principal Prepayment/Redemption Detail

Facility Name/Issue Name	Identifier	Date of Principal Prepayment	Principal Prepayment Amount
Murray Energy Corporation Term Loan B-1	LX144076	06/30/2016	3,960.60
Murray Energy Corporation Term Loan B-2	LX143728	06/30/2016	2,579.36
NMSC Holdings Inc (North American Partners in Anesthesia/NAPA) Initial Term Loan	LX152070	06/24/2016	90,098.55
NRG Energy Inc Term Loan B Senior	LX130181	06/30/2016	6,000,000.00
NXP BV Corp Tranche E Term Loan	LX135486	06/30/2016	10,230.18
OpenLink International Inc (OLF) Replacement Term Loan	LX135524	06/30/2016	6,119.34
P2 Upstream Acquisition Co 1st Term Loan	LX133343	06/30/2016	3,325.00
Packaging Coordinators Inc New Term Loan	LX139811	06/30/2016	4,298.88
Packaging Coordinators Inc New Term Loan	LX139811	07/01/2016	1,689,457.93
Pinnacle Holdco S.A.R.L. Term C Loan	LX124812	06/30/2016	8,751.28
Power Buyer LLC (PowerTeam Services) Initial Term Loan	LX129413	06/30/2016	1,547.31
Realogy Group LLC 1st Lien Term Loan B	LX135848	06/30/2016	2,487.47
Realogy Group LLC Term Loan A	LX148453	06/30/2016	38,765.82
RentPath LLC 1st Lien Term Loan	LX141946	06/30/2016	4,750.00
RPI Finance Trust Term Loan B3	LX133654	06/30/2016	13,207.71
Sabre GBLB Inc Term B Loan	LX128407	06/30/2016	7,598.48
Sabre Inc Incremental Term Loan	LX132770	06/30/2016	2,564.10
Scientific Games International Inc Term Loan B-2	LX140854	06/30/2016	3,029.31
Securus Technologies Inc 1st Lien Term Loan	LX129228	06/30/2016	2,324.59
Seminole Tribe of Florida Incremental B2 Term Loans	LX133196	06/30/2016	33,333.33
Seminole Tribe of Florida Initial Term Loan	LX129078	06/30/2016	36,400.00
Shearers Foods LLC 1st Lien Term Loan	LX137740	06/30/2016	1,769.01
Sinclair Television Group Inc Tranche A Term Loan	LX118446	06/30/2016	90,537.27
Sinclair Television Group Inc Tranche A Term Loan	LX118446	06/30/2016	22,634.32
SOURCEHOV LLC Term Loan B	LX141601	06/30/2016	8,125.00
SS&C European Holdings Term Loan A-1	LX145796	06/30/2016	14,700.00
SS&C Technologies Holdings Europe S.A.R.L. Term Loan A-2	LX145797	06/30/2016	22,800.00
STATION CASINOS INC Term Loan B	LX128560	06/08/2016	1,940,826.18
Surgery Center Holdings Inc 1st Lien Term Loan	LX138964	06/30/2016	1,700.00
TASC Inc (Engility) 1st Lien Term Loan	LX136971	06/30/2016	3,142.53
TASC Inc (Engility) 1st Lien Term Loan	LX136971	07/01/2016	7,552.16
Total Safety W3 Co Term Loan	LX128601	06/30/2016	5,502.50
TPF II Power LLC Term Loan B	LX140953	06/15/2016	64,565.90
TPF II Power LLC Term Loan B	LX140953	07/01/2016	28,695.96
Transtar Holding Company 1st Lien Term Loan	LX126037	06/30/2016	3,777.19
Tribune Publishing Company Term Loan	LX138177	06/30/2016	10,775.27
Triple Point Technology Inc 1st Lien Term Loan	LX130780	06/30/2016	2,561.32
United Airlines Inc Continental Airlines Inc Term Loan B	LX128855	06/30/2016	9,070.69
USAGM HoldCo LLC (Universal Services) Initial Term Loan	LX146534	06/30/2016	7,127.44



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Principal Prepayment/Redemption Detail

Facility Name/Issue Name	Identifier	Date of Principal Prepayment	Principal Prepayment Amount
Valeant Pharmaceuticals International Inc. Series D2 Term B	LX132660	06/07/2016	5,518.19
Valeant Pharmaceuticals International Inc. Series D2 Term B	LX132660	06/28/2016	13,688.85
Valeant Pharmaceuticals Intl Inc Series E1 Tranche B Term Loan	LX130609	06/07/2016	11,159.35
Valeant Pharmaceuticals Intl Inc Series E1 Tranche B Term Loan	LX130609	06/28/2016	27,682.75
WCA Waste Corporation New Term Loans	LX129530	06/30/2016	10,165.71
Wideopenwest Finance LLC Replacement Term B Loans	LX144532	06/30/2016	7,483.69
Winebow Holdings Inc 1st Lien Term Loan	LX138102	06/30/2016	1,418.96
XPO Logistics Inc. Term Loan	LX148504	06/30/2016	1,312.50
Zebra Technologies Corporation New Term Loan	LX152897	06/10/2016	8,636.36
Zebra Technologies Corporation New Term Loan	LX152897	07/01/2016	19,431.82
Total :			21,609,872.42



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Collateral Debt Securities Miscellaneous Detail 1

Facility Name/Issue Name	Senior Secured Loans	DIP Loans	2nd Lien Loans	Revolving Loans	First Lien Last Out Loans	Delayed Draw Loans
24 Hour Fitness Worldwide Inc Term Loan	1,037,443.57	0.00	0.00	0.00	0.00	0.00
Academy Ltd Term Loan	1,262,527.40	0.00	0.00	0.00	0.00	0.00
Accudyne Industries LLC (Silver II) Term Loan B	136,804.17	0.00	0.00	0.00	0.00	0.00
Activision Blizzard Inc Term Loan	23,879.60	0.00	0.00	0.00	0.00	0.00
ADMI Corp (Aspen Dental Management Inc) Initial Term Loan	658,692.85	0.00	0.00	0.00	0.00	0.00
ADS Waste Holdings Inc Tranche B-2 Term Loan	4,327,934.51	0.00	0.00	0.00	0.00	0.00
Affordable Care Inc Term loan B	1,075,254.44	0.00	0.00	0.00	0.00	0.00
Air Canada Term Loan	3,767,639.29	0.00	0.00	0.00	0.00	0.00
Albertsons LLC 2016-1 Term Loan B4	467,587.51	0.00	0.00	0.00	0.00	0.00
Alere Inc Scheduled A Term Loan	2,655,966.90	0.00	0.00	0.00	0.00	0.00
Allied Security Holdings LLC 2nd Lien Term Loan	0.00	0.00	286,384.16	0.00	0.00	0.00
American Airlines Inc 2015 Term Loan	3,646,286.65	0.00	0.00	0.00	0.00	0.00
American Tire Distributors Inc Term Loan	2,774,169.57	0.00	0.00	0.00	0.00	0.00
Americold Realty Trust Initial Term Loan	575,000.00	0.00	0.00	0.00	0.00	0.00
Amneal Pharmaceuticals LLC Term Loan	4,304,890.45	0.00	0.00	0.00	0.00	0.00
AP NMT Acquisition BV (MediArena ENDEMOL) 1ST LIEN Term Loan B	786,000.00	0.00	0.00	0.00	0.00	0.00
AP NMT Acquisition BV 2nd Lien Term Loan (Endemol)(MediArena)	0.00	0.00	190,000.00	0.00	0.00	0.00
Aramark Corporation US Term Loan E	3,880,167.36	0.00	0.00	0.00	0.00	0.00
Armor Holding II LLC 1st Lien Term Loan	1,622,947.01	0.00	0.00	0.00	0.00	0.00
Ascensus Inc (Aqgen Island) Initial Term Loan	597,176.48	0.00	0.00	0.00	0.00	0.00
AssuredPartners Inc 1st Lien Term Loan	1,542,696.09	0.00	0.00	0.00	0.00	0.00
Astro AB Borrower Inc (American Beacon) 1st Lien Term Loan	706,830.43	0.00	0.00	0.00	0.00	0.00
Asurion LLC 2nd Lien Term Loan	0.00	0.00	650,000.00	0.00	0.00	0.00
Asurion LLC Incremental Tranche B-1 Term Loan	3,420,754.62	0.00	0.00	0.00	0.00	0.00
ATI Holdings Acquisition 1st Lien Initial Term Loan	1,300,000.00	0.00	0.00	0.00	0.00	0.00
Atlantic Broadband (Acquisitions Cogeco Cable II) Holdings Inc Term B Loan	2,478,999.67	0.00	0.00	0.00	0.00	0.00
Avago Technologies Cayman Finance Ltd Term Loan A	550,000.00	0.00	0.00	0.00	0.00	0.00
AVG Technologies N.V. Term Loan B	600,553.00	0.00	0.00	0.00	0.00	0.00
Avis Budget Car Rental LLC Non-Extending Term Loan B	1,694,312.06	0.00	0.00	0.00	0.00	0.00
BarBri Inc Term Loan B 2013	2,239,093.25	0.00	0.00	0.00	0.00	0.00
Berry Plastics Corporation Term D Loans	2,992,268.04	0.00	0.00	0.00	0.00	0.00
Birch Communications Inc Term Loan	2,007,184.37	0.00	0.00	0.00	0.00	0.00
BJs Wholesale Club Inc 2013 (November) Replacement Loan	3,205,440.42	0.00	0.00	0.00	0.00	0.00
BMC Software Finance Inc Term Loan	1,429,222.22	0.00	0.00	0.00	0.00	0.00
Brand Energy & Infrastructure Services Inc Term Loan	1,422,163.72	0.00	0.00	0.00	0.00	0.00
Brickman Group Ltd LLC Initial 1st Lien Term Loan	2,992,346.81	0.00	0.00	0.00	0.00	0.00
Brock Holdings III Tranche B Term Loan	1,480,602.35	0.00	0.00	0.00	0.00	0.00
Builders FirstSource Inc Term Loan	670,359.37	0.00	0.00	0.00	0.00	0.00
Capital Automotive LLC Tranche B-1	3,818,167.89	0.00	0.00	0.00	0.00	0.00



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Collateral Debt Securities Miscellaneous Detail 1

Facility Name/Issue Name	Senior Secured Loans	DIP Loans	2nd Lien Loans	Revolving Loans	First Lien Last Out Loans	Delayed Draw Loans
Carestream Health Inc 2nd lien Term Loan	0.00	0.00	572,294.48	0.00	0.00	0.00
Carestream Health Inc Term Loan	4,619,011.79	0.00	0.00	0.00	0.00	0.00
Catalina Marketing Corporation (Checkout) Initial Term Loan	1,617,000.00	0.00	0.00	0.00	0.00	0.00
CCS Intermediate Holdings 1st Lien Term Loan	933,375.00	0.00	0.00	0.00	0.00	0.00
CDRH Parent Inc (Healogics) Term Loan	925,737.59	0.00	0.00	0.00	0.00	0.00
Centerplate Inc Term Loan A	3,157,725.76	0.00	0.00	0.00	0.00	0.00
Charter Communications Operating LLC Term Loan E	863,300.00	0.00	0.00	0.00	0.00	0.00
Checkout Holding Corp 2014 2nd Lien Term Loan (Catalina Marketing)	0.00	0.00	950,000.00	0.00	0.00	0.00
Chrysler Group LLC (FCA US) Tranche B Term Loan	5,908,888.77	0.00	0.00	0.00	0.00	0.00
CHS/Community Health Systems Inc Term Loan G	997,481.11	0.00	0.00	0.00	0.00	0.00
CHS/Community Health Systems Inc. Term Loan F	3,194,322.59	0.00	0.00	0.00	0.00	0.00
Cision US Inc. (GTCR Valor) Term Loan B	1,850,000.00	0.00	0.00	0.00	0.00	0.00
CITGO Petroleum Corp Term B Loan	883,359.08	0.00	0.00	0.00	0.00	0.00
Cogeco Communications (USA)(Atlantic Broadband) L.P. Term Loan A-3	364,076.44	0.00	0.00	0.00	0.00	0.00
Compuware Corporation Tranche B-1 Term Loan	2,559,166.67	0.00	0.00	0.00	0.00	0.00
Confie Seguros Holding II Co Term Loan B	2,683,443.23	0.00	0.00	0.00	0.00	0.00
Container Store Inc Additional Term Loan B	299,357.10	0.00	0.00	0.00	0.00	0.00
Cotiviti Corp 2nd Lien Term Loan	0.00	0.00	64,137.45	0.00	0.00	0.00
CSC Holdings LLC (Neptune) Initial Term Loan	852,020.91	0.00	0.00	0.00	0.00	0.00
CTI Foods Holding Co. LLC 1st Lien Term(Chef)	1,161,404.27	0.00	0.00	0.00	0.00	0.00
CTI Foods Holding Co. LLC 2nd Lien Term (Chef)	0.00	0.00	510,000.00	0.00	0.00	0.00
Cunningham Lindsey U S Inc Initial Term Loan	1,312,180.43	0.00	0.00	0.00	0.00	0.00
Cunningham Lindsey US Inc 2nd Lien Term Loan	0.00	0.00	95,104.55	0.00	0.00	0.00
Curo Health Services LLC (CH Services Acquisition Inc) 1st Lien Term Loan B	1,473,539.71	0.00	0.00	0.00	0.00	0.00
Del Monte Foods Inc First Lien Term Loan	1,397,825.00	0.00	0.00	0.00	0.00	0.00
Dell International LLC Term C Loan	4,064,552.43	0.00	0.00	0.00	0.00	0.00
Delta Air Lines Inc Term B-1 Loan	3,331,856.66	0.00	0.00	0.00	0.00	0.00
DJO Finance LLC Initial Term Loan	685,539.72	0.00	0.00	0.00	0.00	0.00
Emerald Expositions Holding Inc 1st Lien Term Loan	1,578,449.64	0.00	0.00	0.00	0.00	0.00
Emerald Performance Materials LLC 2nd Lien Term Loan	0.00	0.00	660,000.00	0.00	0.00	0.00
Encompass Digital Media Inc 1st Lien Term Loan	1,136,664.00	0.00	0.00	0.00	0.00	0.00
Envision Healthcare Corporation (EMS) Initial Term Loan	4,488,182.32	0.00	0.00	0.00	0.00	0.00
Essential Power LLC Term Loan	3,244,707.72	0.00	0.00	0.00	0.00	0.00
Evergreen ACQCO I LP 2012 New Term Loan (Savers)	471,717.44	0.00	0.00	0.00	0.00	0.00
Evertec Group LLC Term Loan B	562,600.00	0.00	0.00	0.00	0.00	0.00
EZE Software Group 2016 Incremental Term Loan	1,000,000.00	0.00	0.00	0.00	0.00	0.00
Fairmount Minerals Ltd. New Term Loan B2	848,236.08	0.00	0.00	0.00	0.00	0.00
FHC Health Systems Inc. (Beacon Health) Initial Term Loan	632,000.00	0.00	0.00	0.00	0.00	0.00
Fieldwood Energy 2nd Lien Term Loan	0.00	0.00	389,066.07	0.00	0.00	0.00



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Collateral Debt Securities Miscellaneous Detail 1

Facility Name/Issue Name	Senior Secured Loans	DIP Loans	2nd Lien Loans	Revolving Loans	First Lien Last Out Loans	Delayed Draw Loans
Flying Fortress Inc New Term Loan	3,000,000.00	0.00	0.00	0.00	0.00	0.00
FMG Resources (August 2006) PTY Ltd (Fortescue Metals) New Term Loan	880,154.27	0.00	0.00	0.00	0.00	0.00
Foresight Energy LLC 1st Lien Term Loan B	734,383.33	0.00	0.00	0.00	0.00	0.00
FR Dixie Acquisition Corp Term Loan B	725,190.45	0.00	0.00	0.00	0.00	0.00
Global Brass and Copper Inc Term Loan B	716,666.67	0.00	0.00	0.00	0.00	0.00
Global Tel Link Term Loan	1,853,204.43	0.00	0.00	0.00	0.00	0.00
HCA Inc Term Loan B4	3,984,641.61	0.00	0.00	0.00	0.00	0.00
Heartland Dental Care Term Loan B-1	2,314,467.41	0.00	0.00	0.00	0.00	0.00
Hilex Poly Co LLC (Novolex) 1st Lien Term Loan	1,371,426.98	0.00	0.00	0.00	0.00	0.00
IG Investments Holdings (Igloo) Extended Tranche B Term Loan	2,954,081.60	0.00	0.00	0.00	0.00	0.00
IMC OP LP 1st Lien Term Loan	1,182,000.00	0.00	0.00	0.00	0.00	0.00
IMG Worldwide Holdings LLC (WME/William/Iris) 1st Lien Term Loan	2,126,600.00	0.00	0.00	0.00	0.00	0.00
IMG Worldwide Inc (WME/William/Iris) 2nd Lien Term Loan	0.00	0.00	550,000.00	0.00	0.00	0.00
IMS Health Inc Term Loan A	2,986,902.87	0.00	0.00	0.00	0.00	0.00
INEOS US Finance LLC Dollar 6 Year Term Loan	4,602,160.92	0.00	0.00	0.00	0.00	0.00
INEOS US Finance LLC Tranche 1 Extended Dollar Term	2,485,739.32	0.00	0.00	0.00	0.00	0.00
iStar Inc Term Loan B	500,000.00	0.00	0.00	0.00	0.00	0.00
JBS USA LLC New Term Loan	2,000,000.00	0.00	0.00	0.00	0.00	0.00
JC Penney Corporation Inc Term Loan B	2,000,000.00	0.00	0.00	0.00	0.00	0.00
Keurig Green Mountain(Maple) Term Loan B	1,633,000.00	0.00	0.00	0.00	0.00	0.00
Lanyon Solutions Inc (Active Network) 1st Lien Term Loan	1,404,012.60	0.00	0.00	0.00	0.00	0.00
Lanyon Solutions Inc (Active Network) 2nd Lien Term Loan	0.00	0.00	570,000.00	0.00	0.00	0.00
Las Vegas Sands LLC 1st Lien Term Loan B	1,994,884.91	0.00	0.00	0.00	0.00	0.00
Learning Care Group (US) No 2 Inc Term Loan	895,833.70	0.00	0.00	0.00	0.00	0.00
Level 3 Financing Inc Tranche B 2020 Term Loan	3,000,000.00	0.00	0.00	0.00	0.00	0.00
Level 3 Financing Inc Tranche B-3 2019 Term Loans	1,000,000.00	0.00	0.00	0.00	0.00	0.00
MacDermid Inc (Platform Specialty Products) Tranche B-3 Term Loan	669,937.50	0.00	0.00	0.00	0.00	0.00
Magic Newco LLC USD Term Loan	4,950,308.73	0.00	0.00	0.00	0.00	0.00
McJunkin Red Man Holding Corporation (MRC Global) Term Loan	731,252.28	0.00	0.00	0.00	0.00	0.00
Merrill Communications LLC Term Loan	1,830,223.55	0.00	0.00	0.00	0.00	0.00
Millennium Health LLC New Exit Closing Date Term Loan	618,488.26	0.00	0.00	0.00	0.00	0.00
Murray Energy Corporation Term Loan B-1	1,086,041.64	0.00	0.00	0.00	0.00	0.00
Murray Energy Corporation Term Loan B-2	945,284.10	0.00	0.00	0.00	0.00	0.00
Neiman Marcus Group Ltd Inc Other Term Loan	468,801.03	0.00	0.00	0.00	0.00	0.00
NMSC Holdings Inc (North American Partners in Anesthesia/NAPA) Initial Term Loan	1,025,367.33	0.00	0.00	0.00	0.00	0.00
NXP Tranche D Term Loan	3,989,743.59	0.00	0.00	0.00	0.00	0.00
OpenLink International Inc (OLF) Replacement Term Loan	2,936,022.92	0.00	0.00	0.00	0.00	0.00
Otter Products LLC 1st Lien Term Loan B	919,727.87	0.00	0.00	0.00	0.00	0.00
P2 Upstream Acquisition Co 1st Term Loan	1,296,750.00	0.00	0.00	0.00	0.00	0.00



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Collateral Debt Securities Miscellaneous Detail 1

Facility Name/Issue Name	Senior Secured Loans	DIP Loans	2nd Lien Loans	Revolving Loans	First Lien Last Out Loans	Delayed Draw Loans
Petco Animal Supplies Inc Term Loan B1	679,250.10	0.00	0.00	0.00	0.00	0.00
PFS Holding Corporation (Phillips) 1st Lien Term Loan	859,475.59	0.00	0.00	0.00	0.00	0.00
Pinnacle Foods Finance LLC Tranche G Term Loan	2,416,710.44	0.00	0.00	0.00	0.00	0.00
Pinnacle Holdco S.A.R.L. Term C Loan	3,377,992.17	0.00	0.00	0.00	0.00	0.00
Pinnacle US Acq Co (Pinnacle Holdco) 2nd Lien Term Loan	0.00	0.00	496,140.77	0.00	0.00	0.00
Power Buyer LLC (PowerTeam Services) Initial Term Loan	632,905.29	0.00	0.00	0.00	0.00	0.00
PQ Corporation Tranche B-1 Term Loan	875,000.00	0.00	0.00	0.00	0.00	0.00
Prime Security Services Borrower 1st Lien Term Loan	1,616,875.00	0.00	0.00	0.00	0.00	0.00
Prospect Medical Holdings Inc. Term Loan	1,575,000.00	0.00	0.00	0.00	0.00	0.00
Realogy Group LLC 1st Lien Term Loan B	970,112.76	0.00	0.00	0.00	0.00	0.00
Realogy Group LLC Term Loan A	3,023,734.18	0.00	0.00	0.00	0.00	0.00
RedTop Acquisitions Limited (CPA Global) 1st Lien Term Loan	270,000.00	0.00	0.00	0.00	0.00	0.00
RentPath LLC 1st Lien Term Loan	1,871,500.00	0.00	0.00	0.00	0.00	0.00
Reynolds Group Holdings Inc Incremental US Term Loan	5,951,670.71	0.00	0.00	0.00	0.00	0.00
Riverbed Technology Inc First Amendment Term Loan	975,447.38	0.00	0.00	0.00	0.00	0.00
Road Infrastructure Investment LLC (Ennis-Flint) Term Loan B	1,038,461.54	0.00	0.00	0.00	0.00	0.00
RPI Finance Trust Term Loan B3	5,137,795.79	0.00	0.00	0.00	0.00	0.00
Sabre GBLB Inc Term B Loan	3,431,720.44	0.00	0.00	0.00	0.00	0.00
Sabre Inc Incremental Term Loan	997,435.90	0.00	0.00	0.00	0.00	0.00
Schaeffler AG (INA Beteiligungsgesellschaft) Facility B	904,615.39	0.00	0.00	0.00	0.00	0.00
Scientific Games International Inc Term Loan B-2	1,147,290.76	0.00	0.00	0.00	0.00	0.00
Securus Technologies Inc 1st Lien Term Loan	904,428.69	0.00	0.00	0.00	0.00	0.00
Securus Technologies Inc 2nd Lien Term Loan	0.00	0.00	740,000.00	0.00	0.00	0.00
Seminole Tribe of Florida Incremental B2 Term Loans	966,666.67	0.00	0.00	0.00	0.00	0.00
Seminole Tribe of Florida Initial Term Loan	1,606,800.00	0.00	0.00	0.00	0.00	0.00
Sensus USA Inc Term Loan	2,100,000.00	0.00	0.00	0.00	0.00	0.00
Shearers Foods LLC 1st Lien Term Loan	695,220.42	0.00	0.00	0.00	0.00	0.00
Shearers Foods LLC 2nd Lien Term Loan	0.00	0.00	470,000.00	0.00	0.00	0.00
Sinclair Television Group Inc Tranche A Term Loan	2,886,828.41	0.00	0.00	0.00	0.00	0.00
Sinclair Television Group Inc Tranche B Term Loan	997,427.78	0.00	0.00	0.00	0.00	0.00
SOURCEHOV LLC Term Loan B	613,437.50	0.00	0.00	0.00	0.00	0.00
SS&C European Holdings Term Loan A-1	1,325,387.18	0.00	0.00	0.00	0.00	0.00
SS&C Technologies Holdings Europe S.A.R.L. Term Loan A-2	2,055,702.56	0.00	0.00	0.00	0.00	0.00
Station Casinos LLC Term Loan A	280,000.00	0.00	0.00	0.00	0.00	0.00
Surgery Center Holdings Inc 1st Lien Term Loan	669,800.00	0.00	0.00	0.00	0.00	0.00
Tank Holding Corp Term Loan	758,876.98	0.00	0.00	0.00	0.00	0.00
TASC Inc (Engility) 1st Lien Term Loan	1,111,035.36	0.00	0.00	0.00	0.00	0.00
Total Safety W3 Co Second Lien Term Loan	0.00	0.00	598,500.00	0.00	0.00	0.00
Total Safety W3 Co Term Loan	2,129,467.50	0.00	0.00	0.00	0.00	0.00



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Collateral Debt Securities Miscellaneous Detail 1

Facility Name/Issue Name	Senior Secured Loans	DIP Loans	2nd Lien Loans	Revolving Loans	First Lien Last Out Loans	Delayed Draw Loans
TPF II Power LLC Term Loan B	2,159,180.37	0.00	0.00	0.00	0.00	0.00
Transtar Holding Company 1st Lien Term Loan	1,473,103.11	0.00	0.00	0.00	0.00	0.00
Travelport Finance (Luxembourg) S.A.R.L Term Loan B	1,721,819.05	0.00	0.00	0.00	0.00	0.00
Tribune Publishing Company Term Loan	786,594.71	0.00	0.00	0.00	0.00	0.00
Triple Point Technology Inc 1st Lien Term Loan	771,617.59	0.00	0.00	0.00	0.00	0.00
United Airlines Inc Continental Airlines Inc Term Loan B	3,510,358.62	0.00	0.00	0.00	0.00	0.00
Univision Communications Inc Replacement First Lien Term Loan	2,616,278.14	0.00	0.00	0.00	0.00	0.00
US Airways Inc Tranche B1 Term Loan	3,711,734.70	0.00	0.00	0.00	0.00	0.00
USAGM HoldCo LLC (Universal Services) Incremental Delayed Draw Term Loan	103,717.66	0.00	0.00	0.00	0.00	103,717.66
USAGM HoldCo LLC (Universal Services) Initial Term Loan	2,836,723.04	0.00	0.00	0.00	0.00	0.00
USAGM HoldCo LLC Incremental Term Loan	522,737.01	0.00	0.00	0.00	0.00	0.00
Valeant Pharmaceuticals International Inc. Series D2 Term B	969,803.44	0.00	0.00	0.00	0.00	0.00
Valeant Pharmaceuticals Intl Inc Series E1 Tranche B Term Loan	1,961,219.54	0.00	0.00	0.00	0.00	0.00
Valitas Health Services Inc Term Loan B	1,927,658.85	0.00	0.00	0.00	0.00	0.00
Vencore Inc (SI Organization) 1st Lien Term Loan	1,800,000.00	0.00	0.00	0.00	0.00	0.00
Walter Investment Management Corp Tranche B Term Loan	2,764,656.71	0.00	0.00	0.00	0.00	0.00
WCA Waste Corporation New Term Loans	4,145,737.71	0.00	0.00	0.00	0.00	0.00
Western Digital Corporation Term Loan B	666,666.67	0.00	0.00	0.00	0.00	0.00
Wideopenwest Finance LLC Replacement Term B Loans	2,956,061.07	0.00	0.00	0.00	0.00	0.00
Winebow Holdings Inc 1st Lien Term Loan	556,232.84	0.00	0.00	0.00	0.00	0.00
XPO Logistics Inc. Term Loan	522,375.00	0.00	0.00	0.00	0.00	0.00
Zebra Technologies Corporation New Term Loan	816,136.36	0.00	0.00	0.00	0.00	0.00
Zest Holdings LLC 1st Lien Term Loan	1,057,210.56	0.00	0.00	0.00	0.00	0.00
Totals:	292,274,078.64	0.00	7,791,627.48	0.00	0.00	103,717.66



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Collateral Debt Securities Miscellaneous Detail 2

Facility Name/Issue Name	Cov-Lite Loan	High-Yield Bond	Deferrable Security	Secured Bond	Obligations with Volcker Rule Condition Satisfied
24 Hour Fitness Worldwide Inc Term Loan	1,037,443.57	0.00	0.00	0.00	0.00
Academy Ltd Term Loan	1,262,527.40	0.00	0.00	0.00	0.00
Accudyne Industries LLC (Silver II) Term Loan B	136,804.17	0.00	0.00	0.00	0.00
Activision Blizzard Inc Term Loan	23,879.60	0.00	0.00	0.00	0.00
ADMI Corp (Aspen Dental Management Inc) Initial Term Loan	658,692.85	0.00	0.00	0.00	0.00
Affordable Care Inc Term loan B	1,075,254.44	0.00	0.00	0.00	0.00
Albertsons LLC 2016-1 Term Loan B4	467,587.51	0.00	0.00	0.00	0.00
American Tire Distributors Inc Term Loan	2,774,169.57	0.00	0.00	0.00	0.00
Americold Realty Trust Initial Term Loan	575,000.00	0.00	0.00	0.00	0.00
Amneal Pharmaceuticals LLC Term Loan	4,304,890.45	0.00	0.00	0.00	0.00
AP NMT Acquisition BV (MediArena ENDEMOL) 1ST LIEN Term Loan B	786,000.00	0.00	0.00	0.00	0.00
Armor Holding II LLC 1st Lien Term Loan	1,622,947.01	0.00	0.00	0.00	0.00
Ascensus Inc (Aqgen Island) Initial Term Loan	597,176.48	0.00	0.00	0.00	0.00
AssuredPartners Inc 1st Lien Term Loan	1,542,696.09	0.00	0.00	0.00	0.00
Asurion LLC Incremental Tranche B-1 Term Loan	3,420,754.62	0.00	0.00	0.00	0.00
ATI Holdings Acquisition 1st Lien Initial Term Loan	1,300,000.00	0.00	0.00	0.00	0.00
AVG Technologies N.V. Term Loan B	600,553.00	0.00	0.00	0.00	0.00
Berry Plastics Corporation Term D Loans	2,992,268.04	0.00	0.00	0.00	0.00
BJs Wholesale Club Inc 2013 (November) Replacement Loan	3,205,440.42	0.00	0.00	0.00	0.00
Brickman Group Ltd LLC Initial 1st Lien Term Loan	2,992,346.81	0.00	0.00	0.00	0.00
Builders FirstSource Inc Term Loan	670,359.37	0.00	0.00	0.00	0.00
Carestream Health Inc 2nd lien Term Loan	572,294.48	0.00	0.00	0.00	0.00
Carestream Health Inc Term Loan	4,619,011.79	0.00	0.00	0.00	0.00
Catalina Marketing Corporation (Checkout) Initial Term Loan	1,617,000.00	0.00	0.00	0.00	0.00
CDRH Parent Inc (Healogics) Term Loan	925,737.59	0.00	0.00	0.00	0.00
CHS/Community Health Systems Inc Term Loan G	997,481.11	0.00	0.00	0.00	0.00
CHS/Community Health Systems Inc. Term Loan F	3,194,322.59	0.00	0.00	0.00	0.00
Compuware Corporation Tranche B-1 Term Loan	2,559,166.67	0.00	0.00	0.00	0.00
Container Store Inc Additional Term Loan B	299,357.10	0.00	0.00	0.00	0.00
CSC Holdings LLC (Neptune) Initial Term Loan	852,020.91	0.00	0.00	0.00	0.00
CTI Foods Holding Co. LLC 1st Lien Term(Chef)	1,161,404.27	0.00	0.00	0.00	0.00
CTI Foods Holding Co. LLC 2nd Lien Term (Chef)	510,000.00	0.00	0.00	0.00	0.00
Cunningham Lindsey US Inc 2nd Lien Term Loan	95,104.55	0.00	0.00	0.00	0.00
Del Monte Foods Inc First Lien Term Loan	1,397,825.00	0.00	0.00	0.00	0.00
Dell International LLC Term C Loan	4,064,552.43	0.00	0.00	0.00	0.00
Envision Healthcare Corporation (EMS) Initial Term Loan	4,488,182.32	0.00	0.00	0.00	0.00
Evergreen ACQCO I LP 2012 New Term Loan (Savers)	471,717.44	0.00	0.00	0.00	0.00
EZE Software Group 2016 Incremental Term Loan	1,000,000.00	0.00	0.00	0.00	0.00
FHC Health Systems Inc. (Beacon Health) Initial Term Loan	632,000.00	0.00	0.00	0.00	0.00



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Collateral Debt Securities Miscellaneous Detail 2

Facility Name/Issue Name	Cov-Lite Loan	High-Yield Bond	Deferrable Security	Secured Bond	Obligations with Volcker Rule Condition Satisfied
FMG Resources (August 2006) PTY Ltd (Fortescue Metals) New Term Loan	880,154.27	0.00	0.00	0.00	0.00
Foresight Energy LLC 1st Lien Term Loan B	734,383.33	0.00	0.00	0.00	0.00
Global Tel Link Term Loan	1,853,204.43	0.00	0.00	0.00	0.00
Heartland Dental Care Term Loan B-1	2,314,467.41	0.00	0.00	0.00	0.00
Hillex Poly Co LLC (Novolex) 1st Lien Term Loan	1,371,426.98	0.00	0.00	0.00	0.00
IG Investments Holdings (Iglou) Extended Tranche B Term Loan	2,954,081.60	0.00	0.00	0.00	0.00
IMC OP LP 1st Lien Term Loan	1,182,000.00	0.00	0.00	0.00	0.00
IMG Worldwide Holdings LLC (WME/William/Iris) 1st Lien Term Loan	2,126,600.00	0.00	0.00	0.00	0.00
INEOS US Finance LLC Dollar 6 Year Term Loan	4,602,160.92	0.00	0.00	0.00	0.00
INEOS US Finance LLC Tranche 1 Extended Dollar Term	2,485,739.32	0.00	0.00	0.00	0.00
JC Penney Corporation Inc Term Loan B	2,000,000.00	0.00	0.00	0.00	0.00
Keurig Green Mountain(Maple) Term Loan B	1,633,000.00	0.00	0.00	0.00	0.00
Lanyon Solutions Inc (Active Network) 1st Lien Term Loan	1,404,012.60	0.00	0.00	0.00	0.00
Learning Care Group (US) No 2 Inc Term Loan	895,833.70	0.00	0.00	0.00	0.00
Level 3 Financing Inc Tranche B 2020 Term Loan	3,000,000.00	0.00	0.00	0.00	0.00
Level 3 Financing Inc Tranche B-3 2019 Term Loans	1,000,000.00	0.00	0.00	0.00	0.00
MacDermid Inc (Platform Specialty Products) Tranche B-3 Term Loan	669,937.50	0.00	0.00	0.00	0.00
McJunkin Red Man Holding Corporation (MRC Global) Term Loan	731,252.28	0.00	0.00	0.00	0.00
Neiman Marcus Group Ltd Inc Other Term Loan	468,801.03	0.00	0.00	0.00	0.00
NMSC Holdings Inc (North American Partners in Anesthesia/NAPA) Initial Term Loan	1,025,367.33	0.00	0.00	0.00	0.00
NXP Tranche D Term Loan	3,989,743.59	0.00	0.00	0.00	0.00
P2 Upstream Acquisition Co 1st Term Loan	1,296,750.00	0.00	0.00	0.00	0.00
Petco Animal Supplies Inc Term Loan B1	679,250.10	0.00	0.00	0.00	0.00
PFS Holding Corporation (Phillips) 1st Lien Term Loan	859,475.59	0.00	0.00	0.00	0.00
PQ Corporation Tranche B-1 Term Loan	875,000.00	0.00	0.00	0.00	0.00
Prime Security Services Borrower 1st Lien Term Loan	1,616,875.00	0.00	0.00	0.00	0.00
Prospect Medical Holdings Inc. Term Loan	1,575,000.00	0.00	0.00	0.00	0.00
RedTop Acquisitions Limited (CPA Global) 1st Lien Term Loan	270,000.00	0.00	0.00	0.00	0.00
RentPath LLC 1st Lien Term Loan	1,871,500.00	0.00	0.00	0.00	0.00
Riverbed Technology Inc First Amendment Term Loan	975,447.38	0.00	0.00	0.00	0.00
Road Infrastructure Investment LLC (Ennis-Flint) Term Loan B	1,038,461.54	0.00	0.00	0.00	0.00
Sabre GBLB Inc Term B Loan	3,431,720.44	0.00	0.00	0.00	0.00
Sabre Inc Incremental Term Loan	997,435.90	0.00	0.00	0.00	0.00
Scientific Games International Inc Term Loan B-2	1,147,290.76	0.00	0.00	0.00	0.00
Shearers Foods LLC 1st Lien Term Loan	695,220.42	0.00	0.00	0.00	0.00
Sinclair Television Group Inc Tranche B Term Loan	997,427.78	0.00	0.00	0.00	0.00
Surgery Center Holdings Inc 1st Lien Term Loan	669,800.00	0.00	0.00	0.00	0.00
Tank Holding Corp Term Loan	758,876.98	0.00	0.00	0.00	0.00
Total Safety W3 Co Second Lien Term Loan	598,500.00	0.00	0.00	0.00	0.00



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Collateral Debt Securities Miscellaneous Detail 2

Facility Name/Issue Name	Cov-Lite Loan	High-Yield Bond	Deferrable Security	Secured Bond	Obligations with Volcker Rule Condition Satisfied
Total Safety W3 Co Term Loan	2,129,467.50	0.00	0.00	0.00	0.00
Tribune Publishing Company Term Loan	786,594.71	0.00	0.00	0.00	0.00
Triple Point Technology Inc 1st Lien Term Loan	771,617.59	0.00	0.00	0.00	0.00
Univision Communications Inc Replacement First Lien Term Loan	2,616,278.14	0.00	0.00	0.00	0.00
USAGM HoldCo LLC (Universal Services) Incremental Delayed Draw Term Loan	103,717.66	0.00	0.00	0.00	0.00
USAGM HoldCo LLC (Universal Services) Initial Term Loan	2,836,723.04	0.00	0.00	0.00	0.00
USAGM HoldCo LLC Incremental Term Loan	522,737.01	0.00	0.00	0.00	0.00
Vencore Inc (SI Organization) 1st Lien Term Loan	1,800,000.00	0.00	0.00	0.00	0.00
Walter Investment Management Corp Tranche B Term Loan	2,764,656.71	0.00	0.00	0.00	0.00
Western Digital Corporation Term Loan B	666,666.67	0.00	0.00	0.00	0.00
Winebow Holdings Inc 1st Lien Term Loan	556,232.84	0.00	0.00	0.00	0.00
XPO Logistics Inc. Term Loan	522,375.00	0.00	0.00	0.00	0.00
Zebra Technologies Corporation New Term Loan	816,136.36	0.00	0.00	0.00	0.00
Totals:	136,073,371.06	0.00	0.00	0.00	0.00



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Moody's Rating Detail

Facility Name/Issue Name	Par Amount	Priority Category	Security Type	Issuer Rating	Watchlist Status	Derived Issuer Rating	Obligation Rating	Watchlist Status	Derived Obligation Rating	Rating Differential	Recovery Rate	Rating Factor
24 Hour Fitness Worldwide Inc Term Loan	1,037,443.57	Sr Sec	Loan	B2			Ba3			2	60%	2720
Academy Ltd Term Loan	1,262,527.40	Sr Sec	Loan	B2			B2			0	45%	2720
Accudyne Industries LLC (Silver II) Term Loan B	136,804.17	Sr Sec	Loan	Caa1			B3			1	50%	4770
Activision Blizzard Inc Term Loan	23,879.60	Sr Sec	Loan			Baa2	Baa2			0	45%	360
ADMI Corp (Aspen Dental Management Inc) Initial Term Loan	658,692.85	Sr Sec	Loan	B2			B1			1	50%	2720
ADS Waste Holdings Inc Tranche B-2 Term Loan	4,327,934.51	Sr Sec	Loan	B3			B2			1	50%	3490
Affordable Care Inc Term loan B	1,075,254.44	Sr Sec	Loan	B3			B2			1	50%	3490
Air Canada Term Loan	3,767,639.29	Sr Sec	Loan	B1			Ba3			1	50%	2220
Albertsons LLC 2016-1 Term Loan B4	467,587.51	Sr Sec	Loan	B1			Ba2			2	60%	2220
Alere Inc Scheduled A Term Loan	2,655,966.90	Sr Sec	Loan	B2	+	B1	Ba3	+	Ba2	2	60%	2220
Allied Security Holdings LLC 2nd Lien Term Loan	286,384.16	Non Sr Sec	Loan	B3		Caa2	Caa2			0	25%	6500
American Airlines Inc 2015 Term Loan	3,646,286.65	Sr Sec	Loan			Ba1	Ba1			0	45%	940
American Tire Distributors Inc Term Loan	2,774,169.57	Sr Sec	Loan	B3			B3			0	45%	3490
Americold Realty Trust Initial Term Loan	575,000.00	Sr Sec	Loan	B3	+	B2	B3	+	B2	0	45%	2720
Amneal Pharmaceuticals LLC Term Loan	4,304,890.45	Sr Sec	Loan	B1			B1			0	45%	2220
AP NMT Acquisition BV (MediArena ENDEMOL) 1ST LIEN Term Loan B	786,000.00	Sr Sec	Loan	B3			B2			1	50%	4770
AP NMT Acquisition BV 2nd Lien Term Loan (Endemol) (MediArena)	190,000.00	Non Sr Sec	Loan	B3		Caa2	Caa2			0	25%	8070
Aramark Corporation US Term Loan E	3,880,167.36	Sr Sec	Loan	Ba3			Ba2			1	50%	1766
Armor Holding II LLC 1st Lien Term Loan	1,622,947.01	Sr Sec	Loan			B2	B2			0	45%	2720
Ascensus Inc (Aqgen Island) Initial Term Loan	597,176.48	Sr Sec	Loan	B3			B2			1	50%	3490
AssuredPartners Inc 1st Lien Term Loan	1,542,696.09	Sr Sec	Loan	B3			B2			1	50%	3490
Astro AB Borrower Inc (American Beacon) 1st Lien Term Loan	706,830.43	Sr Sec	Loan	Ba3			Ba3			0	45%	1766
Asurion LLC 2nd Lien Term Loan	650,000.00	Non Sr Sec	Loan	B2		Caa1	Caa1			0	25%	4770
Asurion LLC Incremental Tranche B-1 Term Loan	3,420,754.62	Sr Sec	Loan	B2			Ba3			2	60%	2720
ATI Holdings Acquisition 1st Lien Initial Term Loan	1,300,000.00	Sr Sec	Loan	B2			B1			1	50%	2720
Atlantic Broadband (Acquisitions Cogeco Cable II) Holdings Inc Term B Loan	2,478,999.67	Sr Sec	Loan	B1			Ba3			1	50%	2220
Avago Technologies Cayman Finance Ltd Term Loan A	550,000.00	Sr Sec	Loan	Ba1			Ba1			0	45%	940
AVG Technologies N.V. Term Loan B	600,553.00	Sr Sec	Loan	B1			B1			0	45%	2220
Avis Budget Car Rental LLC Non-Extending Term Loan B	1,694,312.06	Sr Sec	Loan			Baa3	Baa3			0	45%	610
BarBri Inc Term Loan B 2013	2,239,093.25	Sr Sec	Loan	*	*	*	*	*	*	*	*	*
Berry Plastics Corporation Term D Loans	2,992,268.04	Sr Sec	Loan			Ba3	Ba3			0	45%	1766
Birch Communications Inc Term Loan	2,007,184.37	Sr Sec	Loan	B3			B3			0	45%	3490
BJs Wholesale Club Inc 2013 (November) Replacement Loan	3,205,440.42	Sr Sec	Loan	B3			B3			0	45%	3490
BMC Software Finance Inc Term Loan	1,429,222.22	Sr Sec	Loan	B3			B1			2	60%	3490
Brand Energy & Infrastructure Services Inc Term Loan	1,422,163.72	Sr Sec	Loan	B3			B2			1	50%	4770
Brickman Group Ltd LLC Initial 1st Lien Term Loan	2,992,346.81	Sr Sec	Loan	B2			B2			0	45%	2720
Brock Holdings III Tranche B Term Loan	1,480,602.35	Sr Sec	Loan	Caa1			B3			1	50%	6500
Builders FirstSource Inc Term Loan	670,359.37	Sr Sec	Loan	B3			B3			0	45%	3490



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Moody's Rating Detail

Facility Name/Issue Name	Par Amount	Priority Category	Security Type	Issuer Rating	Watchlist Status	Derived Issuer Rating	Obligation Rating	Watchlist Status	Derived Obligation Rating	Rating Differential	Recovery Rate	Rating Factor
Capital Automotive LLC Tranche B-1	3,818,167.89	Sr Sec	Loan			Ba2	Ba2			0	45%	1350
Carestream Health Inc 2nd lien Term Loan	572,294.48	Non Sr Sec	Loan	B2		Caa1	Caa1			0	25%	4770
Carestream Health Inc Term Loan	4,619,011.79	Sr Sec	Loan	B2			B1			1	50%	2720
Catalina Marketing Corporation (Checkout) Initial Term Loan	1,617,000.00	Sr Sec	Loan	B3			B1			2	60%	4770
CCS Intermediate Holdings 1st Lien Term Loan	933,375.00	Sr Sec	Loan	Caa1			B3			1	50%	4770
CDRH Parent Inc (Healogs) Term Loan	925,737.59	Sr Sec	Loan	B3			B2			1	50%	3490
Centerplate Inc Term Loan A	3,157,725.76	Sr Sec	Loan	B3			B2			1	50%	3490
Charter Communications Operating LLC Term Loan E	863,300.00	Sr Sec	Loan			Ba1	Ba1			0	45%	940
Checkout Holding Corp 2014 2nd Lien Term Loan (Catalina Marketing)	950,000.00	Non Sr Sec	Loan	B3		Caa1	Caa1			0	25%	6500
Chrysler Group LLC (FCA US) Tranche B Term Loan	5,908,888.77	Sr Sec	Loan			Baa3	Baa3			0	45%	610
CHS/Community Health Systems Inc Term Loan G	997,481.11	Sr Sec	Loan	B2			Ba3			2	60%	2720
CHS/Community Health Systems Inc. Term Loan F	3,194,322.59	Sr Sec	Loan	B2			Ba3			2	60%	2720
Cision US Inc. (GTCR Valor) Term Loan B	1,850,000.00	Sr Sec	Loan			B1	B1			0	45%	2220
CITGO Petroleum Corp Term B Loan	883,359.08	Sr Sec	Loan	B3			B3			0	45%	3490
Cogeco Communications (USA)(Atlantic Broadband) L.P. Term Loan A-3	364,076.44	Sr Sec	Loan	B1			Ba3			1	50%	2220
Compuware Corporation Tranche B-1 Term Loan	2,559,166.67	Sr Sec	Loan	B3			B2			1	50%	3490
Confie Seguros Holding II Co Term Loan B	2,683,443.23	Sr Sec	Loan	B3			B2			1	50%	3490
Container Store Inc Additional Term Loan B	299,357.10	Sr Sec	Loan			B2	B2			0	45%	2720
Cotiviti Corp 2nd Lien Term Loan	64,137.45	Non Sr Sec	Loan	B2		Caa1	Caa1			0	25%	4770
CSC Holdings LLC (Neptune) Initial Term Loan	852,020.91	Sr Sec	Loan	Ba1			Ba1			0	45%	940
CTI Foods Holding Co. LLC 1st Lien Term(Chef)	1,161,404.27	Sr Sec	Loan	B3			B3			0	45%	3490
CTI Foods Holding Co. LLC 2nd Lien Term (Chef)	510,000.00	Non Sr Sec	Loan	B3		Caa2	Caa2			0	25%	6500
Cunningham Lindsey U S Inc Initial Term Loan	1,312,180.43	Sr Sec	Loan	B3	-	Caa1	B2	-	B3	1	50%	6500
Cunningham Lindsey US Inc 2nd Lien Term Loan	95,104.55	Non Sr Sec	Loan	B3	-	Caa3	Caa2	-	Caa3	0	25%	10000
Curo Health Services LLC (CH Services Acquisition Inc) 1st Lien Term Loan B	1,473,539.71	Sr Sec	Loan	B3			B1			2	60%	3490
Del Monte Foods Inc First Lien Term Loan	1,397,825.00	Sr Sec	Loan	B2			B2			0	45%	2720
Dell International LLC Term C Loan	4,064,552.43	Sr Sec	Loan			Baa3	Ba1	+	Baa3	0	45%	610
Delta Air Lines Inc Term B-1 Loan	3,331,856.66	Sr Sec	Loan			Baa2	Baa2			0	45%	360
DJO Finance LLC Initial Term Loan	685,539.72	Sr Sec	Loan	Caa1			B1			3	60%	4770
Emerald Expositions Holding Inc 1st Lien Term Loan	1,578,449.64	Sr Sec	Loan	B2			B1			1	50%	2720
Emerald Performance Materials LLC 2nd Lien Term Loan	660,000.00	Non Sr Sec	Loan			Caa1	Caa1			0	25%	4770
Encompass Digital Media Inc 1st Lien Term Loan	1,136,664.00	Sr Sec	Loan	B3			B2			1	50%	3490
Envision Healthcare Corporation (EMS) Initial Term Loan	4,488,182.32	Sr Sec	Loan	B1	-	B2	B1	-	B2	0	45%	3490
Essential Power LLC Term Loan	3,244,707.72	Sr Sec	Loan			B1	B1			0	45%	2720
Evergreen ACQCO I LP 2012 New Term Loan (Savers)	471,717.44	Sr Sec	Loan	Caa1			B2			2	60%	6500
Evertec Group LLC Term Loan B	562,600.00	Sr Sec	Loan	B1			B1			0	45%	2220
EZE Software Group 2016 Incremental Term Loan	1,000,000.00	Sr Sec	Loan	B2			B1			1	50%	2720
Fairmount Minerals Ltd. New Term Loan B2	848,236.08	Sr Sec	Loan	Caa1			Caa1			0	45%	6500
FHC Health Systems Inc. (Beacon Health) Initial Term Loan	632,000.00	Sr Sec	Loan	B2			B2			0	45%	2720



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Moody's Rating Detail

Facility Name/Issue Name	Par Amount	Priority Category	Security Type	Issuer Rating	Watchlist Status	Derived Issuer Rating	Obligation Rating	Watchlist Status	Derived Obligation Rating	Rating Differential	Recovery Rate	Rating Factor
Fieldwood Energy 2nd Lien Term Loan	389,066.07	Non Sr Sec	Loan	Caa2		Caa3	Caa3			0	25%	8070
Flying Fortress Inc New Term Loan	3,000,000.00	Sr Sec	Loan			Baa3	Baa3			0	45%	610
FMG Resources (August 2006) PTY Ltd (Fortescue Metals) New Term Loan	880,154.27	Sr Sec	Loan			Ba2	Ba2			0	45%	1350
Foresight Energy LLC 1st Lien Term Loan B	734,383.33	Sr Sec	Loan	Caa3			Caa2			1	50%	
FR Dixie Acquisition Corp Term Loan B	725,190.45	Sr Sec	Loan	Ca			Ca			0	45%	10000
Global Brass and Copper Inc Term Loan B	716,666.67	Sr Sec	Loan	B1			B2			-1	40%	2220
Global Tel Link Term Loan	1,853,204.43	Sr Sec	Loan	B3			B2			1	50%	3490
HCA Inc Term Loan B4	3,984,641.61	Sr Sec	Loan			Ba1	Ba1			0	45%	940
Heartland Dental Care Term Loan B-1	2,314,467.41	Sr Sec	Loan	B3			B1			2	60%	3490
Hilex Poly Co LLC (Novolex) 1st Lien Term Loan	1,371,426.98	Sr Sec	Loan			B1	B1			0	45%	2220
IG Investments Holdings (Igloo) Extended Tranche B Term Loan	2,954,081.60	Sr Sec	Loan	B1			Ba3			1	50%	2220
IMC OP LP 1st Lien Term Loan	1,182,000.00	Sr Sec	Loan			B1	B1			0	45%	2220
IMG Worldwide Holdings LLC (WME/William/Iris) 1st Lien Term Loan	2,126,600.00	Sr Sec	Loan	B2			B1			1	50%	2720
IMG Worldwide Inc (WME/William/Iris) 2nd Lien Term Loan	550,000.00	Non Sr Sec	Loan	B2		Caa1	Caa1			0	25%	4770
IMS Health Inc Term Loan A	2,986,902.87	Sr Sec	Loan	Ba3	+	Ba2	Ba2	+	Ba1	1	50%	1350
INEOS US Finance LLC Dollar 6 Year Term Loan	4,602,160.92	Sr Sec	Loan			Ba3	Ba3			0	45%	1766
INEOS US Finance LLC Tranche 1 Extended Dollar Term	2,485,739.32	Sr Sec	Loan			Ba3	Ba3			0	45%	1766
iStar Inc Term Loan B	500,000.00	Sr Sec	Loan	B2			Ba3			2	60%	2720
JBS USA LLC New Term Loan	2,000,000.00	Sr Sec	Loan			Ba1	Ba1			0	45%	940
JC Penney Corporation Inc Term Loan B	2,000,000.00	Sr Sec	Loan			B1	B1			0	45%	2220
Keurig Green Mountain(Maple) Term Loan B	1,633,000.00	Sr Sec	Loan	Ba3			Ba3			0	45%	1766
Lanyon Solutions Inc (Active Network) 1st Lien Term Loan	1,404,012.60	Sr Sec	Loan	B3			B1			2	60%	4770
Lanyon Solutions Inc (Active Network) 2nd Lien Term Loan	570,000.00	Non Sr Sec	Loan	B3		Caa1	Caa1			0	25%	6500
Las Vegas Sands LLC 1st Lien Term Loan B	1,994,884.91	Sr Sec	Loan			Ba1	Ba1			0	45%	940
Learning Care Group (US) No 2 Inc Term Loan	895,833.70	Sr Sec	Loan	B2			B1			1	50%	2720
Level 3 Financing Inc Tranche B 2020 Term Loan	3,000,000.00	Sr Sec	Loan			Ba1	Ba1			0	45%	940
Level 3 Financing Inc Tranche B-3 2019 Term Loans	1,000,000.00	Sr Sec	Loan			Ba1	Ba1			0	45%	940
MacDermid Inc (Platform Specialty Products) Tranche B-3 Term Loan	669,937.50	Sr Sec	Loan	B2			B2			0	45%	3490
Magic Newco LLC USD Term Loan	4,950,308.73	Sr Sec	Loan			B1	B1			0	45%	2220
McJunkin Red Man Holding Corporation (MRC Global) Term Loan	731,252.28	Sr Sec	Loan	B1			B2			-1	40%	2220
Merrill Communications LLC Term Loan	1,830,223.55	Sr Sec	Loan	B2			B2			0	45%	2720
Millennium Health LLC New Exit Closing Date Term Loan	618,488.26	Sr Sec	Loan	Caa2			Caa2			0	45%	6500
Murray Energy Corporation Term Loan B-1	1,086,041.64	Sr Sec	Loan	Ca			Caa2			2	60%	10000
Murray Energy Corporation Term Loan B-2	945,284.10	Sr Sec	Loan	Ca			Caa2			2	60%	10000
Neiman Marcus Group Ltd Inc Other Term Loan	468,801.03	Sr Sec	Loan	B3			B2			1	50%	3490
NMSC Holdings Inc (North American Partners in Anesthesia/NAPA) Initial Term Loan	1,025,367.33	Sr Sec	Loan	B2			B1			1	50%	2720
NXP Tranche D Term Loan	3,989,743.59	Sr Sec	Loan	Ba1			Baa2			2	60%	940



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Moody's Rating Detail

Facility Name/Issue Name	Par Amount	Priority Category	Security Type	Issuer Rating	Watchlist Status	Derived Issuer Rating	Obligation Rating	Watchlist Status	Derived Obligation Rating	Rating Differential	Recovery Rate	Rating Factor
OpenLink International Inc (OLF) Replacement Term Loan	2,936,022.92	Sr Sec	Loan	B3			B1			2	60%	3490
Otter Products LLC 1st Lien Term Loan B	919,727.87	Sr Sec	Loan	B1			B1			0	45%	2220
P2 Upstream Acquisition Co 1st Term Loan	1,296,750.00	Sr Sec	Loan	Caa1			B2			2	60%	4770
Petco Animal Supplies Inc Term Loan B1	679,250.10	Sr Sec	Loan	B2			B1			1	50%	2720
PFS Holding Corporation (Phillips) 1st Lien Term Loan	859,475.59	Sr Sec	Loan	B3			B3			0	45%	3490
Pinnacle Foods Finance LLC Tranche G Term Loan	2,416,710.44	Sr Sec	Loan	Ba3			Ba2			1	50%	1766
Pinnacle Holdco S.A.R.L. Term C Loan	3,377,992.17	Sr Sec	Loan	Caa1			B3			1	50%	6500
Pinnacle US Acq Co (Pinnacle Holdco) 2nd Lien Term Loan	496,140.77	Non Sr Sec	Loan	Caa1		Caa3	Caa3			0	25%	10000
Power Buyer LLC (PowerTeam Services) Initial Term Loan	632,905.29	Sr Sec	Loan	B3			B2			1	50%	3490
PQ Corporation Tranche B-1 Term Loan	875,000.00	Sr Sec	Loan	B3			B2			1	50%	3490
Prime Security Services Borrower 1st Lien Term Loan	1,616,875.00	Sr Sec	Loan	B1			Ba2			2	60%	2220
Prospect Medical Holdings Inc. Term Loan	1,575,000.00	Sr Sec	Loan	B1			Ba3			1	50%	2720
Realogy Group LLC 1st Lien Term Loan B	970,112.76	Sr Sec	Loan	Ba3			Ba2			1	50%	1766
Realogy Group LLC Term Loan A	3,023,734.18	Sr Sec	Loan	Ba3			Ba2			1	50%	1766
RedTop Acquisitions Limited (CPA Global) 1st Lien Term Loan	270,000.00	Sr Sec	Loan	B1			Ba3			1	50%	2220
RentPath LLC 1st Lien Term Loan	1,871,500.00	Sr Sec	Loan			B2	B2			0	45%	2720
Reynolds Group Holdings Inc Incremental US Term Loan	5,951,670.71	Sr Sec	Loan	B1			B1			0	45%	2220
Riverbed Technology Inc First Amendment Term Loan	975,447.38	Sr Sec	Loan	B2			B1			1	50%	2720
Road Infrastructure Investment LLC (Ennis-Flint) Term Loan B	1,038,461.54	Sr Sec	Loan	B2			B1			1	50%	3490
RPI Finance Trust Term Loan B3	5,137,795.79	Sr Sec	Loan			Baa2	Baa2			0	45%	610
Sabre GLBL Inc Term B Loan	3,431,720.44	Sr Sec	Loan			Ba2	Ba2			0	45%	1350
Sabre Inc Incremental Term Loan	997,435.90	Sr Sec	Loan			Ba2	Ba2			0	45%	1350
Schaeffler AG (INA Beteiligungsgesellschaft) Facility B	904,615.39	Sr Sec	Loan	Ba2			Ba2			0	45%	1350
Scientific Games International Inc Term Loan B-2	1,147,290.76	Sr Sec	Loan			Ba3	Ba3			0	45%	1766
Securus Technologies Inc 1st Lien Term Loan	904,428.69	Sr Sec	Loan	B3			B2			1	50%	3490
Securus Technologies Inc 2nd Lien Term Loan	740,000.00	Non Sr Sec	Loan	B3		Caa2	Caa2			0	25%	6500
Seminole Tribe of Florida Incremental B2 Term Loans	966,666.67	Sr Sec	Loan			Baa3	Baa3			0	45%	610
Seminole Tribe of Florida Initial Term Loan	1,606,800.00	Sr Sec	Loan			Baa3	Baa3			0	45%	610
Sensus USA Inc Term Loan	2,100,000.00	Sr Sec	Loan	B2			B2			0	45%	2720
Shearers Foods LLC 1st Lien Term Loan	695,220.42	Sr Sec	Loan	B2			B1			1	50%	2720
Shearers Foods LLC 2nd Lien Term Loan	470,000.00	Non Sr Sec	Loan	B2		Caa1	Caa1			0	25%	4770
Sinclair Television Group Inc Tranche A Term Loan	2,886,828.41	Sr Sec	Loan			Ba1	Ba1			0	45%	940
Sinclair Television Group Inc Tranche B Term Loan	997,427.78	Sr Sec	Loan			Ba1	Ba1			0	45%	940
SOURCEHOV LLC Term Loan B	613,437.50	Sr Sec	Loan	Caa1			B3			1	50%	6500
SS&C European Holdings Term Loan A-1	1,325,387.18	Sr Sec	Loan			Ba3	Ba3			0	45%	1766
SS&C Technologies Holdings Europe S.A.R.L. Term Loan A-2	2,055,702.56	Sr Sec	Loan			Ba3	Ba3			0	45%	1766
Station Casinos LLC Term Loan A	280,000.00	Sr Sec	Loan	B1			Ba3			1	50%	2220
Surgery Center Holdings Inc 1st Lien Term Loan	669,800.00	Sr Sec	Loan	B3			B2			1	50%	3490
Tank Holding Corp Term Loan	758,876.98	Sr Sec	Loan	B3			B2			1	50%	3490



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Moody's Rating Detail

Facility Name/Issue Name	Par Amount	Priority Category	Security Type	Issuer Rating	Watchlist Status	Derived Issuer Rating	Obligation Rating	Watchlist Status	Derived Obligation Rating	Rating Differential	Recovery Rate	Rating Factor
TASC Inc (Engility) 1st Lien Term Loan	1,111,035.36	Sr Sec	Loan			B2	Ba3			2	60%	3490
Total Safety W3 Co Second Lien Term Loan	598,500.00	Non Sr Sec	Loan	Caa3		Ca	Ca			0	25%	10000
Total Safety W3 Co Term Loan	2,129,467.50	Sr Sec	Loan	Caa3			Caa2			1	50%	10000
TPF II Power LLC Term Loan B	2,159,180.37	Sr Sec	Loan	B1			B1			0	45%	2220
Transtar Holding Company 1st Lien Term Loan	1,473,103.11	Sr Sec	Loan	B3	-	Caa1	B2	-	B3	1	50%	6500
Travelport Finance (Luxembourg) S.A.R.L Term Loan B	1,721,819.05	Sr Sec	Loan			B2	B2			0	45%	2720
Tribune Publishing Company Term Loan	786,594.71	Sr Sec	Loan	B1			B1			0	45%	2720
Triple Point Technology Inc 1st Lien Term Loan	771,617.59	Sr Sec	Loan	Caa1			B3			1	50%	4770
United Airlines Inc Continental Airlines Inc Term Loan B	3,510,358.62	Sr Sec	Loan			Ba1	Ba1			0	45%	940
Univision Communications Inc Replacement First Lien Term Loan	2,616,278.14	Sr Sec	Loan	B2			B2			0	45%	2720
US Airways Inc Tranche B1 Term Loan	3,711,734.70	Sr Sec	Loan			Ba1	Ba1			0	45%	940
USAGM HoldCo LLC (Universal Services) Incremental Delayed Draw Term Loan	103,717.66	Sr Sec	Loan	B3			B2			1	50%	3490
USAGM HoldCo LLC (Universal Services) Initial Term Loan	2,836,723.04	Sr Sec	Loan	B3			B2			1	50%	3490
USAGM HoldCo LLC Incremental Term Loan	522,737.01	Sr Sec	Loan	B3			B2			1	50%	3490
Valeant Pharmaceuticals International Inc. Series D2 Term B	969,803.44	Sr Sec	Loan	B2			Ba2			3	60%	3490
Valeant Pharmaceuticals Intl Inc Series E1 Tranche B Term Loan	1,961,219.54	Sr Sec	Loan	B2			Ba2			3	60%	3490
Valitas Health Services Inc Term Loan B	1,927,658.85	Sr Sec	Loan	Caa3			Caa2			1	50%	10000
Vencore Inc (SI Organization) 1st Lien Term Loan	1,800,000.00	Sr Sec	Loan	B3			B1			2	60%	3490
Walter Investment Management Corp Tranche B Term Loan	2,764,656.71	Sr Sec	Loan	B3			B3			0	45%	3490
WCA Waste Corporation New Term Loans	4,145,737.71	Sr Sec	Loan	B2			B1			1	50%	2720
Western Digital Corporation Term Loan B	666,666.67	Sr Sec	Loan	Ba1			Ba1			0	45%	940
Wideopenwest Finance LLC Replacement Term B Loans	2,956,061.07	Sr Sec	Loan	B2			Ba3			2	60%	2720
Winebow Holdings Inc 1st Lien Term Loan	556,232.84	Sr Sec	Loan			B1	B1			0	45%	2220
XPO Logistics Inc. Term Loan	522,375.00	Sr Sec	Loan	B1			Ba1			3	60%	2220
Zebra Technologies Corporation New Term Loan	816,136.36	Sr Sec	Loan	Ba3			Ba2			1	50%	1766
Zest Holdings LLC 1st Lien Term Loan	1,057,210.56	Sr Sec	Loan	B3			B2			1	50%	3490
	300,065,706.12											
Total:	300,065,706.12											

* = Private Ratings
 + = Positive Watch
 - = Negative Watch

*"Moody's Default Probability Rating" for a facility is equal to "Derived Issuer Rating" where such rating is available and is equal to "Issuer Rating" for all others.
 *"Moody's Rating" for a facility is equal to "Derived Obligation Rating" where such rating is available and is equal to "Obligation Rating" for all others



Atlas Senior Loan Fund LTD

As of: 07/06/2016

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*"Moody's Rating" for a facility is equal to "Derived Obligation Rating" where such rating is available and is equal to "Obligation Rating" for all others



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Moody's Rating Change Detail

Change Date	Facility Name/Issue Name	Identifier	Security Type	Par Amount	Moody's Issuer				Moody's Issue			
					Current		Prior		Current		Prior	
					Rating	Watchlist	Rating	Watchlist	Rating	Watchlist	Rating	Watchlist
06/07/2016	Fieldwood Energy 2nd Lien Term Loan	LX132457	Loan	389,066.07	Caa2		Caa3		Caa3		Ca	
06/16/2016	Envision Healthcare Corporation (EMS) Initial Term Loan	LX119010	Loan	4,488,182.32	B1	-	B1		B1	-	B1	
06/24/2016	Lanyon Solutions Inc (Active Network) 2nd Lien Term Loan	LX133144	Loan	570,000.00					Caa1		Caa2	
06/28/2016	Millennium Health LLC New Exit Closing Date Term Loan	LX149955	Loan	618,488.26	Caa2				Caa2			
07/06/2016	FR Dixie Acquisition Corp Term Loan B	LX134871	Loan	725,190.45	Ca		Caa1		Ca		Caa1	



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Moody's Rating Detail 2 (Source of Moody's Ratings)

Identifier	Issue Name/Facility Name	Moody's Rating	Source for Moody's Rating
LX144970	Alere Inc Scheduled A Term Loan	Ba2	Moody's Rating (a)(A) (1 subcategory above due to positive watch)
LX153271	Americold Realty Operating Partnership LP Term Loan B	B2	Moody's Rating (b) - CFR (1 subcategory above due to positive watch)
LX119943	BarBri Inc Term Loan B 2013	*	Moody's Rating (a)(B)*
LX126292	Cunningham Lindsey US Inc 2nd Lien Term Loan	Caa3	Moody's Rating (a)(A) (1 subcategory below due to negative watch)
LX126290	Cunningham Lindsey U S Inc Initial Term Loan	B3	Moody's Rating (a)(A) (1 subcategory below due to negative watch)
LX132785	Dell International LLC Term C Loan	Baa3	Moody's Rating (a)(A) (1 subcategory above due to positive watch)
LX119010	Envision Healthcare Corporation (EMS) Initial Term Loan	B2	Moody's Rating (a)(A) (1 subcategory below due to negative watch)
LX135997	IMS Health Inc Term Loan A	Ba1	Moody's Rating (a)(A) (1 subcategory above due to positive watch)
LX126037	Transtar Holding Company 1st Lien Term Loan	B3	Moody's Rating (a)(A) (1 subcategory below due to negative watch)

For all other obligations, Moody's Rating is equal to Moody's Obligation Rating per Moody's Rating (a)(A) of the Indenture

*Obligation Rating - Unpublished Monitored Loan Rating



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Standard & Poor's Rating Detail

Facility Name/Issue Name	Par Amount	Priority Category	Security Type	Rating	Watchlist Status	Derived Rating	Asset Specific Recovery Rating	AAA Recovery Rate	AA Recovery Rate	A Recovery Rate	BBB Recovery Rate	BB Recovery Rate
24 Hour Fitness Worldwide Inc Term Loan	1,037,443.57		Loan	B			2L	50%	60%	66%	73%	79%
Academy Ltd Term Loan	1,262,527.40		Loan	B			4H	27%	35%	42%	46%	48%
Accudyne Industries LLC (Silver II) Term Loan B	136,804.17		Loan	B-			2L	50%	60%	66%	73%	79%
Activision Blizzard Inc Term Loan	23,879.60		Loan	BBB-				37%	41%	44%	49%	59%
ADMI Corp (Aspen Dental Management Inc) Initial Term Loan	658,692.85		Loan	B			3L	30%	40%	46%	53%	59%
ADS Waste Holdings Inc Tranche B-2 Term Loan	4,327,934.51		Loan	B			2H	60%	70%	75%	81%	86%
Affordable Care Inc Term loan B	1,075,254.44		Loan	B-			3H	40%	50%	56%	63%	67%
Air Canada Term Loan	3,767,639.29		Loan	B+			1	65%	75%	80%	85%	90%
Albertsons LLC 2016-1 Term Loan B4	467,587.51		Loan	B+			1	65%	75%	80%	85%	90%
Alere Inc Scheduled A Term Loan	2,655,966.90		Loan	B	+	B+	2H	60%	70%	75%	81%	86%
Allied Security Holdings LLC 2nd Lien Term Loan	286,384.16		Loan	B			6	2%	4%	6%	8%	10%
American Airlines Inc 2015 Term Loan	3,646,286.65		Loan	BB-			1	65%	75%	80%	85%	90%
American Tire Distributors Inc Term Loan	2,774,169.57		Loan	B			5H	15%	20%	24%	26%	28%
Americold Realty Trust Initial Term Loan	575,000.00		Loan	B+			1	65%	75%	80%	85%	90%
Amneal Pharmaceuticals LLC Term Loan	4,304,890.45		Loan	BB-			4L	20%	26%	33%	39%	40%
AP NMT Acquisition BV (MediArena ENDEMOL) 1ST LIEN	786,000.00		Loan	B-	-	CCC+	4H	27%	35%	42%	46%	48%
AP NMT Acquisition BV 2nd Lien Term Loan (Endemol)(Med	190,000.00		Loan	B-	-	CCC+	6	2%	4%	6%	8%	10%
Aramark Corporation US Term Loan E	3,880,167.36		Loan	BB			1	65%	75%	80%	85%	90%
Armor Holding II LLC 1st Lien Term Loan	1,622,947.01		Loan	B-			2H	60%	70%	75%	81%	86%
Ascensus Inc (Aqgen Island) Initial Term Loan	597,176.48		Loan	B			3H	40%	50%	56%	63%	67%
AssuredPartners Inc 1st Lien Term Loan	1,542,696.09		Loan	B			3H	40%	50%	56%	63%	67%
Astro AB Borrower Inc (American Beacon) 1st Lien Term Loan	706,830.43		Loan	B+			3H	40%	50%	56%	63%	67%
Asurion LLC 2nd Lien Term Loan	650,000.00		Loan	B			6	2%	4%	6%	8%	10%
Asurion LLC Incremental Tranche B-1 Term Loan	3,420,754.62		Loan	B			3H	40%	50%	56%	63%	67%
ATI Holdings Acquisition 1st Lien Initial Term Loan	1,300,000.00		Loan	B			3H	40%	50%	56%	63%	67%
Atlantic Broadband (Acquisitions Cogeco Cable II) Holdings In	2,478,999.67		Loan	BB-			2H	60%	70%	75%	81%	86%
Avago Technologies Cayman Finance Ltd Term Loan A	550,000.00		Loan			BBB-	1	65%	75%	80%	85%	90%
AVG Technologies N.V. Term Loan B	600,553.00		Loan	BB				41%	46%	49%	53%	63%
Avis Budget Car Rental LLC Non-Extending Term Loan B	1,694,312.06		Loan	BB-			1	65%	75%	80%	85%	90%
BarBri Inc Term Loan B 2013	2,239,093.25		Loan	*	*	*	*	*	*	*	*	*
Berry Plastics Corporation Term D Loans	2,992,268.04		Loan	BB-			2L	50%	60%	66%	73%	79%
Birch Communications Inc Term Loan	2,007,184.37		Loan	B			3L	30%	40%	46%	53%	59%
BJs Wholesale Club Inc 2013 (November) Replacement Loan	3,205,440.42		Loan	B-			4H	27%	35%	42%	46%	48%
BMC Software Finance Inc Term Loan	1,429,222.22		Loan	B			3H	40%	50%	56%	63%	67%
Brand Energy & Infrastructure Services Inc Term Loan	1,422,163.72		Loan	B			3L	30%	40%	46%	53%	59%
Brickman Group Ltd LLC Initial 1st Lien Term Loan	2,992,346.81		Loan	B			3L	30%	40%	46%	53%	59%
Brock Holdings III Tranche B Term Loan	1,480,602.35		Loan	CCC+			3H	40%	50%	56%	63%	67%
Builders FirstSource Inc Term Loan	670,359.37		Loan	B+			3L	30%	40%	46%	53%	59%
Capital Automotive LLC Tranche B-1	3,818,167.89		Loan	B+			2L	50%	60%	66%	73%	79%
Carestream Health Inc 2nd lien Term Loan	572,294.48		Loan	B			5H	15%	20%	24%	26%	28%



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Standard & Poor's Rating Detail

Facility Name/Issue Name	Par Amount	Priority Category	Security Type	Rating	Watchlist Status	Derived Rating	Asset Specific Recovery Rating	AAA Recovery Rate	AA Recovery Rate	A Recovery Rate	BBB Recovery Rate	BB Recovery Rate
Carestream Health Inc Term Loan	4,619,011.79		Loan	B			2L	50%	60%	66%	73%	79%
Catalina Marketing Corporation (Checkout) Initial Term Loan	1,617,000.00		Loan	B-			2L	50%	60%	66%	73%	79%
CCS Intermediate Holdings 1st Lien Term Loan	933,375.00		Loan	B-			3H	40%	50%	56%	63%	67%
CDRH Parent Inc (Healogics) Term Loan	925,737.59		Loan	B			4H	27%	35%	42%	46%	48%
Centerplate Inc Term Loan A	3,157,725.76		Loan	B			3H	40%	50%	56%	63%	67%
Charter Communications Operating LLC Term Loan E	863,300.00		Loan	BBB-			1	65%	75%	80%	85%	90%
Checkout Holding Corp 2014 2nd Lien Term Loan (Catalina M:	950,000.00		Loan	B-			6	2%	4%	6%	8%	10%
Chrysler Group LLC (FCA US) Tranche B Term Loan	5,908,888.77		Loan	BB			1	65%	75%	80%	85%	90%
CHS/Community Health Systems Inc Term Loan G	997,481.11		Loan	B+			1	65%	75%	80%	85%	90%
CHS/Community Health Systems Inc. Term Loan F	3,194,322.59		Loan	B+			1	65%	75%	80%	85%	90%
Cision US Inc. (GTCR Valor) Term Loan B	1,850,000.00		Loan	B			2L	50%	60%	66%	73%	79%
CITGO Petroleum Corp Term B Loan	883,359.08		Loan	B-			1	65%	75%	80%	85%	90%
Cogeco Communications (USA)(Atlantic Broadband) L.P. Tern	364,076.44		Loan	BB-				45%	49%	53%	58%	70%
Compuware Corporation Tranche B-1 Term Loan	2,559,166.67		Loan	B			3H	40%	50%	56%	63%	67%
Confie Seguros Holding II Co Term Loan B	2,683,443.23		Loan	B			3L	30%	40%	46%	53%	59%
Container Store Inc Additional Term Loan B	299,357.10		Loan	B			3L	30%	40%	46%	53%	59%
Cotiviti Corp 2nd Lien Term Loan	64,137.45		Loan	BB-			6	2%	4%	6%	8%	10%
CSC Holdings LLC (Neptune) Initial Term Loan	852,020.91		Loan	B			1	65%	75%	80%	85%	90%
CTI Foods Holding Co. LLC 1st Lien Term(Chef)	1,161,404.27		Loan	B			3L	30%	40%	46%	53%	59%
CTI Foods Holding Co. LLC 2nd Lien Term (Chef)	510,000.00		Loan	B			6	2%	4%	6%	8%	10%
Cunningham Lindsey U S Inc Initial Term Loan	1,312,180.43		Loan	B			3L	30%	40%	46%	53%	59%
Cunningham Lindsey US Inc 2nd Lien Term Loan	95,104.55		Loan	B			5L	5%	10%	15%	20%	20%
Curo Health Services LLC (CH Services Acquisition Inc) 1st Li	1,473,539.71		Loan	B			3H	40%	50%	56%	63%	67%
Del Monte Foods Inc First Lien Term Loan	1,397,825.00		Loan	B-			3L	30%	40%	46%	53%	59%
Dell International LLC Term C Loan	4,064,552.43		Loan	BB+			1	65%	75%	80%	85%	90%
Delta Air Lines Inc Term B-1 Loan	3,331,856.66		Loan	BB+			1	65%	75%	80%	85%	90%
DJO Finance LLC Initial Term Loan	685,539.72		Loan	B-			1	65%	75%	80%	85%	90%
Emerald Expositions Holding Inc 1st Lien Term Loan	1,578,449.64		Loan	B+			2L	50%	60%	66%	73%	79%
Emerald Performance Materials LLC 2nd Lien Term Loan	660,000.00		Loan	B			6	2%	4%	6%	8%	10%
Encompass Digital Media Inc 1st Lien Term Loan	1,136,664.00		Loan	B			2L	50%	60%	66%	73%	79%
Envision Healthcare Corporation (EMS) Initial Term Loan	4,488,182.32		Loan	BB-			4L	20%	26%	33%	39%	40%
Essential Power LLC Term Loan	3,244,707.72		Loan			B+	2L	50%	60%	66%	73%	79%
Evergreen ACQCO I LP 2012 New Term Loan (Savers)	471,717.44		Loan	B-			3H	40%	50%	56%	63%	67%
Evertec Group LLC Term Loan B	562,600.00		Loan	BB-			3H	40%	50%	56%	63%	67%
EZE Software Group 2016 Incremental Term Loan	1,000,000.00		Loan	B			2L	50%	60%	66%	73%	79%
Fairmount Minerals Ltd. New Term Loan B2	848,236.08		Loan	B-			3L	30%	40%	46%	53%	59%
FHC Health Systems Inc. (Beacon Health) Initial Term Loan	632,000.00		Loan	B			3H	40%	50%	56%	63%	67%
Fieldwood Energy 2nd Lien Term Loan	389,066.07		Loan	CCC			5H	15%	20%	24%	26%	28%
Flying Fortress Inc New Term Loan	3,000,000.00		Loan	BBB-				45%	49%	53%	58%	70%
FMG Resources (August 2006) PTY Ltd (Fortescue Metals) Ne	880,154.27		Loan	BB			2L	50%	60%	66%	73%	79%

Atlas Senior Loan Fund LTD

As of: 07/06/2016

Standard & Poor's Rating Detail

Facility Name/Issue Name	Par Amount	Priority Category	Security Type	Rating	Watchlist Status	Derived Rating	Asset Specific Recovery Rating	AAA Recovery Rate	AA Recovery Rate	A Recovery Rate	BBB Recovery Rate	BB Recovery Rate
Foresight Energy LLC 1st Lien Term Loan B	734,383.33		Loan	D			1	65%	75%	80%	85%	90%
FR Dixie Acquisition Corp Term Loan B	725,190.45		Loan	B-			3L	30%	40%	46%	53%	59%
Global Brass and Copper Inc Term Loan B	716,666.67		Loan	BB-			4H	27%	35%	42%	46%	48%
Global Tel Link Term Loan	1,853,204.43		Loan	B			3L	30%	40%	46%	53%	59%
HCA Inc Term Loan B4	3,984,641.61		Loan	BB			1	65%	75%	80%	85%	90%
Heartland Dental Care Term Loan B-1	2,314,467.41		Loan	B-			3L	30%	40%	46%	53%	59%
Hilex Poly Co LLC (Novolex) 1st Lien Term Loan	1,371,426.98		Loan	B			3L	30%	40%	46%	53%	59%
IG Investments Holdings (Igloo) Extended Tranche B Term Loan	2,954,081.60		Loan	B			3L	30%	40%	46%	53%	59%
IMC OP LP 1st Lien Term Loan	1,182,000.00		Loan	B			1	65%	75%	80%	85%	90%
IMG Worldwide Holdings LLC (WME/William/Iris) 1st Lien Term Loan	2,126,600.00		Loan	B			3H	40%	50%	56%	63%	67%
IMG Worldwide Inc (WME/William/Iris) 2nd Lien Term Loan	550,000.00		Loan	B			5L	5%	10%	15%	20%	20%
IMS Health Inc Term Loan A	2,986,902.87	Sr Sec 1st Lien	Loan	BB-	+	BB	3H	40%	50%	56%	63%	67%
INEOS US Finance LLC Dollar 6 Year Term Loan	4,602,160.92		Loan	B+			2L	50%	60%	66%	73%	79%
INEOS US Finance LLC Tranche 1 Extended Dollar Term	2,485,739.32		Loan	B+			2L	50%	60%	66%	73%	79%
iStar Inc Term Loan B	500,000.00		Loan	B+				45%	49%	53%	58%	70%
JBS USA LLC New Term Loan	2,000,000.00		Loan	BB+			3H	40%	50%	56%	63%	67%
JC Penney Corporation Inc Term Loan B	2,000,000.00		Loan	B			2H	60%	70%	75%	81%	86%
Keurig Green Mountain(Maple) Term Loan B	1,633,000.00		Loan	BB-			2H	60%	70%	75%	81%	86%
Lanyon Solutions Inc (Active Network) 1st Lien Term Loan	1,404,012.60		Loan	B			3H	40%	50%	56%	63%	67%
Lanyon Solutions Inc (Active Network) 2nd Lien Term Loan	570,000.00		Loan	B			6	2%	4%	6%	8%	10%
Las Vegas Sands LLC 1st Lien Term Loan B	1,994,884.91		Loan	BBB-				45%	49%	53%	58%	70%
Learning Care Group (US) No 2 Inc Term Loan	895,833.70		Loan	B			3L	30%	40%	46%	53%	59%
Level 3 Financing Inc Tranche B 2020 Term Loan	3,000,000.00		Loan	BB			2H	60%	70%	75%	81%	86%
Level 3 Financing Inc Tranche B-3 2019 Term Loans	1,000,000.00		Loan	BB			2H	60%	70%	75%	81%	86%
MacDermid Inc (Platform Specialty Products) Tranche B-3 Term Loan	669,937.50		Loan	BB-			3H	40%	50%	56%	63%	67%
Magic Newco LLC USD Term Loan	4,950,308.73		Loan	B			2H	60%	70%	75%	81%	86%
McJunkin Red Man Holding Corporation (MRC Global) Term Loan	731,252.28		Loan	B			2L	50%	60%	66%	73%	79%
Merrill Communications LLC Term Loan	1,830,223.55		Loan	B+			2L	50%	60%	66%	73%	79%
Millennium Health LLC New Exit Closing Date Term Loan	618,488.26		Loan	B-			4H	27%	35%	42%	46%	48%
Murray Energy Corporation Term Loan B-1	1,086,041.64		Loan	CCC+			3L	30%	40%	46%	53%	59%
Murray Energy Corporation Term Loan B-2	945,284.10		Loan	CCC+			3L	30%	40%	46%	53%	59%
Neiman Marcus Group Ltd Inc Other Term Loan	468,801.03		Loan	B-			3L	30%	40%	46%	53%	59%
NMSC Holdings Inc (North American Partners in Anesthesia/N	1,025,367.33		Loan	B			3H	40%	50%	56%	63%	67%
NXP Tranche D Term Loan	3,989,743.59		Loan	BBB-				37%	41%	44%	49%	59%
OpenLink International Inc (OLF) Replacement Term Loan	2,936,022.92		Loan	*	*	*	*	*	*	*	*	*
Otter Products LLC 1st Lien Term Loan B	919,727.87		Loan	B+			3H	40%	50%	56%	63%	67%
P2 Upstream Acquisition Co 1st Term Loan	1,296,750.00		Loan	B			2H	60%	70%	75%	81%	86%
Petco Animal Supplies Inc Term Loan B1	679,250.10		Loan	B			3L	30%	40%	46%	53%	59%
PFS Holding Corporation (Phillips) 1st Lien Term Loan	859,475.59		Loan	B-			4L	20%	26%	33%	39%	40%
Pinnacle Foods Finance LLC Tranche G Term Loan	2,416,710.44		Loan	BB-			1	65%	75%	80%	85%	90%



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Standard & Poor's Rating Detail

Facility Name/Issue Name	Par Amount	Priority Category	Security Type	Rating	Watchlist Status	Derived Rating	Asset Specific Recovery Rating	AAA Recovery Rate	AA Recovery Rate	A Recovery Rate	BBB Recovery Rate	BB Recovery Rate
Pinnacle Holdco S.A.R.L. Term C Loan	3,377,992.17		Loan	B-			2L	50%	60%	66%	73%	79%
Pinnacle US Acq Co (Pinnacle Holdco) 2nd Lien Term Loan	496,140.77		Loan	B-			6	2%	4%	6%	8%	10%
Power Buyer LLC (PowerTeam Services) Initial Term Loan	632,905.29		Loan	B			2H	60%	70%	75%	81%	86%
PQ Corporation Tranche B-1 Term Loan	875,000.00		Loan	B			2H	60%	70%	75%	81%	86%
Prime Security Services Borrower 1st Lien Term Loan	1,616,875.00		Loan	B+			2L	50%	60%	66%	73%	79%
Prospect Medical Holdings Inc. Term Loan	1,575,000.00		Loan	B			3L	30%	40%	46%	53%	59%
Realogy Group LLC 1st Lien Term Loan B	970,112.76		Loan	BB-			1	65%	75%	80%	85%	90%
Realogy Group LLC Term Loan A	3,023,734.18		Loan	BB-			1	65%	75%	80%	85%	90%
RedTop Acquisitions Limited (CPA Global) 1st Lien Term Loan	270,000.00		Loan	B			3H	40%	50%	56%	63%	67%
RentPath LLC 1st Lien Term Loan	1,871,500.00		Loan	B			2L	50%	60%	66%	73%	79%
Reynolds Group Holdings Inc Incremental US Term Loan	5,951,670.71		Loan	B			2L	50%	60%	66%	73%	79%
Riverbed Technology Inc First Amendment Term Loan	975,447.38		Loan	B			3H	40%	50%	56%	63%	67%
Road Infrastructure Investment LLC (Ennis-Flint) Term Loan B	1,038,461.54		Loan	B-			3L	30%	40%	46%	53%	59%
RPI Finance Trust Term Loan B3	5,137,795.79		Loan	BBB-				45%	49%	53%	58%	70%
Sabre GBLB Inc Term B Loan	3,431,720.44		Loan	BB-			3H	40%	50%	56%	63%	67%
Sabre Inc Incremental Term Loan	997,435.90		Loan	BB-			3H	40%	50%	56%	63%	67%
Schaeffler AG (INA Beteiligungsgesellschaft) Facility B	904,615.39		Loan	BB			3H	40%	50%	56%	63%	67%
Scientific Games International Inc Term Loan B-2	1,147,290.76		Loan	B+			2H	60%	70%	75%	81%	86%
Securus Technologies Inc 1st Lien Term Loan	904,428.69		Loan	B			3H	40%	50%	56%	63%	67%
Securus Technologies Inc 2nd Lien Term Loan	740,000.00		Loan	B			6	2%	4%	6%	8%	10%
Seminole Tribe of Florida Incremental B2 Term Loans	966,666.67		Loan	BBB-				45%	49%	53%	58%	70%
Seminole Tribe of Florida Initial Term Loan	1,606,800.00		Loan	BBB-				45%	49%	53%	58%	70%
Sensus USA Inc Term Loan	2,100,000.00		Loan	B			3H	40%	50%	56%	63%	67%
Shearers Foods LLC 1st Lien Term Loan	695,220.42		Loan	B			3H	40%	50%	56%	63%	67%
Shearers Foods LLC 2nd Lien Term Loan	470,000.00		Loan	B			6	2%	4%	6%	8%	10%
Sinclair Television Group Inc Tranche A Term Loan	2,886,828.41		Loan	BB-			1	65%	75%	80%	85%	90%
Sinclair Television Group Inc Tranche B Term Loan	997,427.78		Loan	BB-			1	65%	75%	80%	85%	90%
SOURCEHOV LLC Term Loan B	613,437.50		Loan	B-			3H	40%	50%	56%	63%	67%
SS&C European Holdings Term Loan A-1	1,325,387.18		Loan	BB			3H	40%	50%	56%	63%	67%
SS&C Technologies Holdings Europe S.A.R.L. Term Loan A-2	2,055,702.56		Loan	BB			3H	40%	50%	56%	63%	67%
Station Casinos LLC Term Loan A	280,000.00		Loan	BB-			2H	60%	70%	75%	81%	86%
Surgery Center Holdings Inc 1st Lien Term Loan	669,800.00		Loan			B-	3H	40%	50%	56%	63%	67%
Tank Holding Corp Term Loan	758,876.98		Loan	B			3L	30%	40%	46%	53%	59%
TASC Inc (Engility) 1st Lien Term Loan	1,111,035.36		Loan	B+			2L	50%	60%	66%	73%	79%
Total Safety W3 Co Second Lien Term Loan	598,500.00		Loan	CCC			6	2%	4%	6%	8%	10%
Total Safety W3 Co Term Loan	2,129,467.50		Loan	CCC			3L	30%	40%	46%	53%	59%
TPF II Power LLC Term Loan B	2,159,180.37		Loan			BB-	2H	60%	70%	75%	81%	86%
Transtar Holding Company 1st Lien Term Loan	1,473,103.11		Loan	CCC+			2H	60%	70%	75%	81%	86%
Travelport Finance (Luxembourg) S.A.R.L Term Loan B	1,721,819.05		Loan	B+			3H	40%	50%	56%	63%	67%
Tribune Publishing Company Term Loan	786,594.71		Loan	B			3H	40%	50%	56%	63%	67%



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Standard & Poor's Rating Detail

Facility Name/Issue Name	Par Amount	Priority Category	Security Type	Rating	Watchlist Status	Derived Rating	Asset Specific Recovery Rating	AAA Recovery Rate	AA Recovery Rate	A Recovery Rate	BBB Recovery Rate	BB Recovery Rate
Triple Point Technology Inc 1st Lien Term Loan	771,617.59		Loan	CCC+			3L	30%	40%	46%	53%	59%
United Airlines Inc Continental Airlines Inc Term Loan B	3,510,358.62		Loan	BB-			1	65%	75%	80%	85%	90%
Univision Communications Inc Replacement First Lien Term L	2,616,278.14		Loan	B			2L	50%	60%	66%	73%	79%
US Airways Inc Tranche B1 Term Loan	3,711,734.70		Loan	BB-			1	65%	75%	80%	85%	90%
USAGM HoldCo LLC (Universal Services) Incremental Delaye	103,717.66		Loan	B+			3L	30%	40%	46%	53%	59%
USAGM HoldCo LLC (Universal Services) Initial Term Loan	2,836,723.04		Loan	B+			3L	30%	40%	46%	53%	59%
USAGM HoldCo LLC Incremental Term Loan	522,737.01		Loan	B+				37%	41%	44%	49%	59%
Valeant Pharmaceuticals International Inc. Series D2 Term B	969,803.44		Loan	B			1	65%	75%	80%	85%	90%
Valeant Pharmaceuticals Intl Inc Series E1 Tranche B Term Lo	1,961,219.54		Loan	B			1	65%	75%	80%	85%	90%
Valitas Health Services Inc Term Loan B	1,927,658.85		Loan	CCC			3H	40%	50%	56%	63%	67%
Vencore Inc (SI Organization) 1st Lien Term Loan	1,800,000.00		Loan	B			3H	40%	50%	56%	63%	67%
Walter Investment Management Corp Tranche B Term Loan	2,764,656.71		Loan	B+			2L	50%	60%	66%	73%	79%
WCA Waste Corporation New Term Loans	4,145,737.71		Loan	B+			3L	30%	40%	46%	53%	59%
Western Digital Corporation Term Loan B	666,666.67		Loan	BB+			2L	50%	60%	66%	73%	79%
Wideopenwest Finance LLC Replacement Term B Loans	2,956,061.07		Loan	B			3H	40%	50%	56%	63%	67%
Winebow Holdings Inc 1st Lien Term Loan	556,232.84		Loan	B			3L	30%	40%	46%	53%	59%
XPO Logistics Inc. Term Loan	522,375.00		Loan	B			1	65%	75%	80%	85%	90%
Zebra Technologies Corporation New Term Loan	816,136.36		Loan	BB-			1	65%	75%	80%	85%	90%
Zest Holdings LLC 1st Lien Term Loan	1,057,210.56		Loan	B			3H	40%	50%	56%	63%	67%
	300,065,706.12											
Total:	300,065,706.12											

* = Private Ratings
+ = Positive Watch
- = Negative Watch



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Standard & Poor's Rating Change Detail

Change Date	Facility Name/Issue Name	Identifier	Security Type	Par Amount	Standard & Poor's			
					Current		Prior	
					Rating	Watchlist	Rating	Watchlist
06/07/2016	USAGM HoldCo LLC (Universal Services) Initial Term Loan	LX146534	Loan	2,836,723.04	B+		B	
06/08/2016	Valeant Pharmaceuticals International Inc. Series D2 Term B	LX132660	Loan	969,803.44	B		B	+
06/08/2016	Valeant Pharmaceuticals Intl Inc Series E1 Tranche B Term Loan	LX130609	Loan	1,961,219.54	B		B	+
06/10/2016	Cotiviti Corp 2nd Lien Term Loan	LX136686	Loan	64,137.45	BB-		B	+
06/13/2016	Fieldwood Energy 2nd Lien Term Loan	LX132457	Loan	389,066.07	SD		CC	
06/16/2016	Fieldwood Energy 2nd Lien Term Loan	LX132457	Loan	389,066.07	CCC		SD	
06/17/2016	Millennium Health LLC New Exit Closing Date Term Loan	LX149955	Loan	618,488.26	B-		NR	
06/21/2016	CSC Holdings LLC (Neptune) Initial Term Loan	LX148060	Loan	852,020.91	B		BB-	-



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Obligor Detail

Collateral Principal Amount **301,091,136.03**

Obligor Name	Identifier	Obligor/Issuer Ticker	Country	Moody's Country Rating	S&P Country Rating	Tax Advantage Jurisdiction	Group	Principal Balance	% of Total
24 Hour Fitness Worldwide Inc.									
24 Hour Fitness Worldwide Inc Term Loan	LX137112		United States	Aaa	AA+			1,037,443.57	0.3446%
								1,037,443.57	0.3446%
Academy Ltd.									
Academy Ltd Term Loan	LX144914		United States	Aaa	AA+			1,262,527.40	0.4193%
								1,262,527.40	0.4193%
Accudyne Industries LLC									
Accudyne Industries LLC (Silver II) Term Loan B	LX128299		United States	Aaa	AA+			136,804.17	0.0454%
								136,804.17	0.0454%
Active Network Inc., The									
Lanyon Solutions Inc (Active Network) 1st Lien Term Loan	LX133143		United States	Aaa	AA+			1,404,012.60	0.4663%
Lanyon Solutions Inc (Active Network) 2nd Lien Term Loan	LX133144		United States	Aaa	AA+			570,000.00	0.1893%
								1,974,012.60	0.6556%
Activision Blizzard Inc									
Activision Blizzard Inc Term Loan	LX131914		United States	Aaa	AA+			23,879.60	0.0079%
								23,879.60	0.0079%
ADMI Corp.									
ADMI Corp (Aspen Dental Management Inc) Initial Term Loan	LX144074		United States	Aaa	AA+			658,692.85	0.2188%
								658,692.85	0.2188%
ADS Waste Holdings Inc									
ADS Waste Holdings Inc Tranche B-2 Term Loan	LX135356		United States	Aaa	AA+			4,327,934.51	1.4374%
								4,327,934.51	1.4374%
Affordable Care Inc									
Affordable Care Inc Term loan B	LX148481		United States	Aaa	AA+			1,075,254.44	0.3571%
								1,075,254.44	0.3571%
Air Canada									
Air Canada Term Loan	LX144431		Canada	Aaa	AAA			3,767,639.29	1.2513%
								3,767,639.29	1.2513%
Albertsons Companies, LLC									
Albertsons LLC 2016-1 Term Loan B4	LX152929		United States	Aaa	AA+			467,587.51	0.1553%
								467,587.51	0.1553%
Alere Inc.									
Alere Inc Scheduled A Term Loan	LX144970		United States	Aaa	AA+			2,655,966.90	0.8821%
								2,655,966.90	0.8821%
Allied Security Holdings LLC									
Allied Security Holdings LLC 2nd Lien Term Loan	LX135333		United States	Aaa	AA+			286,384.16	0.0951%
								286,384.16	0.0951%
American Airlines Inc									
American Airlines Inc 2015 Term Loan	LX144531		United States	Aaa	AA+			3,646,286.65	1.2110%
								3,646,286.65	1.2110%



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Obligor Detail

Collateral Principal Amount **301,091,136.03**

Obligor Name	Identifier	Obligor/Issuer Ticker	Country	Moody's Country Rating	S&P Country Rating	Tax Advantage Jurisdiction	Group	Principal Balance	% of Total
American Tire Distributors Inc									
American Tire Distributors Inc Term Loan	LX143787		United States	Aaa	AA+			2,774,169.57	0.9214%
								2,774,169.57	0.9214%
Americold Realty Operating Partnership LP									
Americold Realty Trust Initial Term Loan	LX149026		United States	Aaa	AA+			575,000.00	0.1910%
								575,000.00	0.1910%
Anneal Pharmaceuticals LLC									
Anneal Pharmaceuticals LLC Term Loan	LX133102		United States	Aaa	AA+			4,304,890.45	1.4298%
								4,304,890.45	1.4298%
AP NMT Acquisition B.V.									
AP NMT Acquisition BV (MediArena ENDEMOL) 1ST LIEN Ter	LX139558		Netherlands	Aaa	AA+			786,000.00	0.2611%
AP NMT Acquisition BV 2nd Lien Term Loan (Endemol)(MediAre	LX139562		Netherlands	Aaa	AA+			190,000.00	0.0631%
								976,000.00	0.3242%
Apollo Security Services									
Prime Security Services Borrower 1st Lien Term Loan	LX145040		United States	Aaa	AA+			1,616,875.00	0.5370%
								1,616,875.00	0.5370%
Aqgen Island Intermediate Holdings Inc									
Ascensus Inc (Aqgen Island) Initial Term Loan	LX149045		United States	Aaa	AA+			597,176.48	0.1983%
								597,176.48	0.1983%
Aramark Corporation									
Aramark Corporation US Term Loan E	LX135506		United States	Aaa	AA+			3,880,167.36	1.2887%
								3,880,167.36	1.2887%
Armor Holding II LLC									
Armor Holding II LLC 1st Lien Term Loan	LX130505		United States	Aaa	AA+			1,622,947.01	0.5390%
								1,622,947.01	0.5390%
Astro AB Borrower Inc									
Astro AB Borrower Inc (American Beacon) 1st Lien Term Loan	LX143364		United States	Aaa	AA+			706,830.43	0.2348%
								706,830.43	0.2348%
Asurion LLC									
Asurion LLC 2nd Lien Term Loan	LX135662		United States	Aaa	AA+			650,000.00	0.2159%
Asurion LLC Incremental Tranche B-1 Term Loan	LX128480		United States	Aaa	AA+			3,420,754.62	1.1361%
								4,070,754.62	1.3520%
ATI Holdings Acquisition Inc									
ATI Holdings Acquisition 1st Lien Initial Term Loan	LX152458		United States	Aaa	AA+			1,300,000.00	0.4318%
								1,300,000.00	0.4318%
Avago Technologies Cayman Finance Ltd									
Avago Technologies Cayman Finance Ltd Term Loan A	LX146832		Luxembourg	Aaa	AAA			550,000.00	0.1827%
								550,000.00	0.1827%
AVG Technologies N.V.									
AVG Technologies N.V. Term Loan B	LX141019		Netherlands	Aaa	AA+			600,553.00	0.1995%
Wells Fargo Bank, N.A.									



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Obligor Detail

Collateral Principal Amount **301,091,136.03**

Obligor Name	Identifier	Obligor/Issuer Ticker	Country	Moody's Country Rating	S&P Country Rating	Tax Advantage Jurisdiction	Group	Principal Balance	% of Total
								600,553.00	0.1995%
Avis Budget Car Rental LLC									
Avis Budget Car Rental LLC Non-Extending Term Loan B	LX130049		United States	Aaa	AA+			1,694,312.06	0.5627%
								1,694,312.06	0.5627%
BarBri Inc									
BarBri Inc Term Loan B 2013	LX119943		United States	Aaa	AA+			2,239,093.25	0.7437%
								2,239,093.25	0.7437%
Berry Plastics Corporation									
Berry Plastics Corporation Term D Loans	LX128321		United States	Aaa	AA+			2,992,268.04	0.9938%
								2,992,268.04	0.9938%
Birch Communications Inc									
Birch Communications Inc Term Loan	LX137923		United States	Aaa	AA+			2,007,184.37	0.6666%
								2,007,184.37	0.6666%
BJs Wholesale Club Inc									
BJs Wholesale Club Inc 2013 (November) Replacement Loan	LX133581		United States	Aaa	AA+			3,205,440.42	1.0646%
								3,205,440.42	1.0646%
BMC Software Finance Inc									
BMC Software Finance Inc Term Loan	LX130254		United States	Aaa	AA+			1,429,222.22	0.4747%
								1,429,222.22	0.4747%
Brand Energy & Infrastructure Services Inc.									
Brand Energy & Infrastructure Services Inc Term Loan	LX133815		United States	Aaa	AA+			1,422,163.72	0.4723%
								1,422,163.72	0.4723%
Brickman Group Ltd LLC The									
Brickman Group Ltd LLC Initial 1st Lien Term Loan	LX134065		United States	Aaa	AA+			2,992,346.81	0.9938%
								2,992,346.81	0.9938%
Brock Holdings III, Inc.									
Brock Holdings III Tranche B Term Loan	LX118451		United States	Aaa	AA+			1,480,602.35	0.4917%
								1,480,602.35	0.4917%
Builders FirstSource Inc									
Builders FirstSource Inc Term Loan	LX144116		United States	Aaa	AA+			670,359.37	0.2226%
								670,359.37	0.2226%
Capital Automotive L.P.									
Capital Automotive LLC Tranche B-1	LX129005		United States	Aaa	AA+			3,818,167.89	1.2681%
								3,818,167.89	1.2681%
CCS Intermediate Holdings LLC									
CCS Intermediate Holdings 1st Lien Term Loan	LX138933		United States	Aaa	AA+			933,375.00	0.3100%
								933,375.00	0.3100%
CDRH Parent Inc									
CDRH Parent Inc (Healogics) Term Loan	LX137951		United States	Aaa	AA+			925,737.59	0.3075%
								925,737.59	0.3075%



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Obligor Detail

Collateral Principal Amount

301,091,136.03

Obligor Name	Identifier	Obligor/Issuer Ticker	Country	Moody's Country Rating	S&P Country Rating	Tax Advantage Jurisdiction	Group	Principal Balance	% of Total
Centerplate Inc									
Centerplate Inc Term Loan A	LX126142		United States	Aaa	AA+			3,157,725.76	1.0488%
								3,157,725.76	1.0488%
Charter Communications Operating, LLC									
Charter Communications Operating LLC Term Loan E	LX129060		United States	Aaa	AA+			863,300.00	0.2867%
								863,300.00	0.2867%
Checkout Holding Corp									
Catalina Marketing Corporation (Checkout) Initial Term Loan	LX136210		United States	Aaa	AA+			1,617,000.00	0.5370%
Checkout Holding Corp 2014 2nd Lien Term Loan (Catalina Marke	LX136212		United States	Aaa	AA+			950,000.00	0.3155%
								2,567,000.00	0.8526%
Chrysler Group LLC									
Chrysler Group LLC (FCA US) Tranche B Term Loan	LX130711		United States	Aaa	AA+			5,908,888.77	1.9625%
								5,908,888.77	1.9625%
CHS/Community Health Systems Inc.									
CHS/Community Health Systems Inc Term Loan G	LX144539		United States	Aaa	AA+			997,481.11	0.3313%
CHS/Community Health Systems Inc. Term Loan F	LX143540		United States	Aaa	AA+			3,194,322.59	1.0609%
								4,191,803.70	1.3922%
Cision US Inc									
Cision US Inc. (GTCR Valor) Term Loan B	LX152538		United States	Aaa	AA+			1,850,000.00	0.6144%
								1,850,000.00	0.6144%
CITGO Petroleum Corp									
CITGO Petroleum Corp Term B Loan	LX139019		United States	Aaa	AA+			883,359.08	0.2934%
								883,359.08	0.2934%
Cogeco Communications (USA) L.P.									
Atlantic Broadband (Acquisitions Cogeco Cable II) Holdings Inc Tr	LX129891		United States	Aaa	AA+			2,478,999.67	0.8233%
Cogeco Communications (USA)(Atlantic Broadband) L.P. Term Lc	LX152981		United States	Aaa	AA+			364,076.44	0.1209%
								2,843,076.11	0.9443%
Compuware Holdings LLC									
Compuware Corporation Tranche B-1 Term Loan	LX142318		United States	Aaa	AA+			2,559,166.67	0.8500%
								2,559,166.67	0.8500%
Confie Seguros Holding II CO.									
Confie Seguros Holding II Co Term Loan B	LX126492		United States	Aaa	AA+			2,683,443.23	0.8912%
								2,683,443.23	0.8912%
Container Store Inc									
Container Store Inc Additional Term Loan B	LX123563		United States	Aaa	AA+			299,357.10	0.0994%
								299,357.10	0.0994%
Cotiviti Corp									
Cotiviti Corp 2nd Lien Term Loan	LX136686		United States	Aaa	AA+			64,137.45	0.0213%
								64,137.45	0.0213%

CSC Holdings LLC

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Obligor Name	Identifier	Obligor/Issuer Ticker	Country	Moody's Country Rating	S&P Country Rating	Tax Advantage Jurisdiction	Group	Principal Balance	% of Total
CSC Holdings LLC (Neptune) Initial Term Loan	LX148060		United States	Aaa	AA+			852,020.91	0.2830%
								852,020.91	0.2830%
CTI Foods Holding Co. LLC									
CTI Foods Holding Co. LLC 1st Lien Term(Chef)	LX130250		United States	Aaa	AA+			1,161,404.27	0.3857%
CTI Foods Holding Co. LLC 2nd Lien Term (Chef)	LX130251		United States	Aaa	AA+			510,000.00	0.1694%
								1,671,404.27	0.5551%
Cunningham Lindsey U S Inc									
Cunningham Lindsey U S Inc Initial Term Loan	LX126290		United States	Aaa	AA+			1,312,180.43	0.4358%
Cunningham Lindsey US Inc 2nd Lien Term Loan	LX126292		United States	Aaa	AA+			95,104.55	0.0316%
								1,407,284.98	0.4674%
Curo Health Services Holdings, Inc									
Curo Health Services LLC (CH Services Acquisition Inc) 1st Lien T	LX142837		United States	Aaa	AA+			1,473,539.71	0.4894%
								1,473,539.71	0.4894%
Del Monte Foods Inc									
Del Monte Foods Inc First Lien Term Loan	LX133785		United States	Aaa	AA+			1,397,825.00	0.4643%
								1,397,825.00	0.4643%
Dell International LLC.									
Dell International LLC Term C Loan	LX132785		United States	Aaa	AA+			4,064,552.43	1.3499%
								4,064,552.43	1.3499%
Delta Air Lines Inc									
Delta Air Lines Inc Term B-1 Loan	LX135389		United States	Aaa	AA+			3,331,856.66	1.1066%
								3,331,856.66	1.1066%
DJO Finance LLC									
DJO Finance LLC Initial Term Loan	LX144227		United States	Aaa	AA+			685,539.72	0.2277%
								685,539.72	0.2277%
Dolphon Merger Sub, Inc.									
AssuredPartners Inc 1st Lien Term Loan	LX148469		United States	Aaa	AA+			1,542,696.09	0.5124%
								1,542,696.09	0.5124%
Emerald Expositions Holding, Inc									
Emerald Expositions Holding Inc 1st Lien Term Loan	LX130495		United States	Aaa	AA+			1,578,449.64	0.5242%
								1,578,449.64	0.5242%
Emerald Performance Materials LLC									
Emerald Performance Materials LLC 2nd Lien Term Loan	LX139054		United States	Aaa	AA+			660,000.00	0.2192%
								660,000.00	0.2192%
Encompass Digital Media Inc									
Encompass Digital Media Inc 1st Lien Term Loan	LX137376		United States	Aaa	AA+			1,136,664.00	0.3775%
								1,136,664.00	0.3775%
Envision Healthcare Holdings Inc.									
Envision Healthcare Corporation (EMS) Initial Term Loan	LX119010		United States	Aaa	AA+			4,488,182.32	1.4906%
								4,488,182.32	1.4906%



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Essential Power LLC									
Essential Power LLC Term Loan	LX125098		United States	Aaa	AA+			3,244,707.72	1.0776%
								3,244,707.72	1.0776%
Evergreen ACQCO LLP									
Evergreen ACQCO I LP 2012 New Term Loan (Savers)	LX126298		United States	Aaa	AA+			471,717.44	0.1567%
								471,717.44	0.1567%
Evertec Group LLC									
Evertec Group LLC Term Loan B	LX129049		United States	Aaa	AA+			562,600.00	0.1869%
								562,600.00	0.1869%
EZE Castle Software Inc									
EZE Software Group 2016 Incremental Term Loan	LX153022		United States	Aaa	AA+			1,000,000.00	0.3321%
								1,000,000.00	0.3321%
Fairmount Minerals, Ltd.									
Fairmount Minerals Ltd. New Term Loan B2	LX136121		United States	Aaa	AA+			848,236.08	0.2817%
								848,236.08	0.2817%
FHC Health Systems Inc.									
FHC Health Systems Inc. (Beacon Health) Initial Term Loan	LX141173		United States	Aaa	AA+			632,000.00	0.2099%
								632,000.00	0.2099%
Fieldwood Energy LLC									
Fieldwood Energy 2nd Lien Term Loan	LX132457		United States	Aaa	AA+			389,066.07	0.1292%
								389,066.07	0.1292%
Flying Fortress Inc									
Flying Fortress Inc New Term Loan	LX129047		United States	Aaa	AA+			3,000,000.00	0.9964%
								3,000,000.00	0.9964%
FMG Resources (August 2006) PTY Ltd.									
FMG Resources (August 2006) PTY Ltd (Fortescue Metals) New T	LX133573		Australia	Aaa	AAA			880,154.27	0.2923%
								880,154.27	0.2923%
Foresight Energy LLC									
Foresight Energy LLC 1st Lien Term Loan B	LX131877		United States	Aaa	AA+			734,383.33	0.2439%
								734,383.33	0.2439%
FR Dixie Acquisition Corp									
FR Dixie Acquisition Corp Term Loan B	LX134871		United States	Aaa	AA+			725,190.45	0.2409%
								725,190.45	0.2409%
Global Brass and Copper Inc									
Global Brass and Copper Inc Term Loan B	LX153274		United States	Aaa	AA+			716,666.67	0.2380%
								716,666.67	0.2380%
Global Tel Link Corporation									
Global Tel Link Term Loan	LX129695		United States	Aaa	AA+			1,853,204.43	0.6155%
								1,853,204.43	0.6155%

HCA Inc.



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HCA Inc Term Loan B4	LX129274		United States	Aaa	AA+			3,984,641.61	1.3234%
								3,984,641.61	1.3234%
Heartland Dental Care LLC									
Heartland Dental Care Term Loan B-1	LX134432		United States	Aaa	AA+			2,314,467.41	0.7687%
								2,314,467.41	0.7687%
Hilex Poly Co LLC.									
Hilex Poly Co LLC (Novolex) 1st Lien Term Loan	LX142207		United States	Aaa	AA+			1,371,426.98	0.4555%
								1,371,426.98	0.4555%
IG Investments Holdings LLC									
IG Investments Holdings (Igloo) Extended Tranche B Term Loan	LX143135		United States	Aaa	AA+			2,954,081.60	0.9811%
								2,954,081.60	0.9811%
IMS Health Inc.									
IMS Health Inc Term Loan A	LX135997		United States	Aaa	AA+			2,986,902.87	0.9920%
								2,986,902.87	0.9920%
INEOS US Finance L.L.C.									
INEOS US Finance LLC Dollar 6 Year Term Loan	LX123898		United States	Aaa	AA+			4,602,160.92	1.5285%
INEOS US Finance LLC Tranche 1 Extended Dollar Term	LX142487		United States	Aaa	AA+			2,485,739.32	0.8256%
								7,087,900.24	2.3541%
International Market Centers Inc									
IMC OP LP 1st Lien Term Loan	LX140119		United States	Aaa	AA+			1,182,000.00	0.3926%
								1,182,000.00	0.3926%
iStar Inc									
iStar Inc Term Loan B	LX153187		United States	Aaa	AA+			500,000.00	0.1661%
								500,000.00	0.1661%
JBS USA LLC									
JBS USA LLC New Term Loan	LX119308		United States	Aaa	AA+			2,000,000.00	0.6643%
								2,000,000.00	0.6643%
JC Penney Corporation Inc.									
JC Penney Corporation Inc Term Loan B	LX153006		United States	Aaa	AA+			2,000,000.00	0.6643%
								2,000,000.00	0.6643%
Keurig Green Mountain									
Keurig Green Mountain(Maple) Term Loan B	LX150733		United States	Aaa	AA+			1,633,000.00	0.5424%
								1,633,000.00	0.5424%
Las Vegas Sands LLC									
Las Vegas Sands LLC 1st Lien Term Loan B	LX134171		United States	Aaa	AA+			1,994,884.91	0.6626%
								1,994,884.91	0.6626%
Learning Care Group (US) No. 2 Inc.									
Learning Care Group (US) No 2 Inc Term Loan	LX136648		United States	Aaa	AA+			895,833.70	0.2975%
								895,833.70	0.2975%

Level 3 Financing Inc

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Level 3 Financing Inc Tranche B 2020 Term Loan	LX131913		United States	Aaa	AA+			3,000,000.00	0.9964%
Level 3 Financing Inc Tranche B-3 2019 Term Loans	LX131776		United States	Aaa	AA+			1,000,000.00	0.3321%
								4,000,000.00	1.3285%
Macdermid Inc									
MacDermid Inc (Platform Specialty Products) Tranche B-3 Term L	LX148873		United States	Aaa	AA+			669,937.50	0.2225%
								669,937.50	0.2225%
Magic Newco LLC									
Magic Newco LLC USD Term Loan	LX124101		United States	Aaa	AA+			4,950,308.73	1.6441%
								4,950,308.73	1.6441%
McJunkin Red Man Holding Corporation									
McJunkin Red Man Holding Corporation (MRC Global) Term Loan	LX133771		United States	Aaa	AA+			731,252.28	0.2429%
								731,252.28	0.2429%
Merrill Communications LLC.									
Merrill Communications LLC Term Loan	LX144578		United States	Aaa	AA+			1,830,223.55	0.6079%
								1,830,223.55	0.6079%
Murray Energy Corporation									
Murray Energy Corporation Term Loan B-1	LX144076		United States	Aaa	AA+			1,086,041.64	0.3607%
Murray Energy Corporation Term Loan B-2	LX143728		United States	Aaa	AA+			945,284.10	0.3140%
								2,031,325.74	0.6747%
Neiman Marcus Group Ltd Inc									
Neiman Marcus Group Ltd Inc Other Term Loan	LX135908		United States	Aaa	AA+			468,801.03	0.1557%
								468,801.03	0.1557%
New Millennium Holdco Inc									
Millennium Health LLC New Exit Closing Date Term Loan	LX149955		United States	Aaa	AA+			618,488.26	0.2054%
								618,488.26	0.2054%
NMSC Holdings Inc									
NMSC Holdings Inc (North American Partners in Anesthesia/NAP)	LX152070		United States	Aaa	AA+			1,025,367.33	0.3406%
								1,025,367.33	0.3406%
NXP B V CORP									
NXP Tranche D Term Loan	LX134039		United States	Aaa	AA+			3,989,743.59	1.3251%
								3,989,743.59	1.3251%
Onex Carestream Finance LP									
Carestream Health Inc 2nd lien Term Loan	LX130126		United States	Aaa	AA+			572,294.48	0.1901%
Carestream Health Inc Term Loan	LX130123		United States	Aaa	AA+			4,619,011.79	1.5341%
								5,191,306.27	1.7242%
OpenLink International Inc (OLF)									
OpenLink International Inc (OLF) Replacement Term Loan	LX135524		United States	Aaa	AA+			2,936,022.92	0.9751%
								2,936,022.92	0.9751%
Otter Products, LLC									



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Otter Products LLC 1st Lien Term Loan B	LX137381		United States	Aaa	AA+			919,727.87	0.3055%
								919,727.87	0.3055%
P2 Upstream Acquisition Co									
P2 Upstream Acquisition Co 1st Term Loan	LX133343		United States	Aaa	AA+			1,296,750.00	0.4307%
								1,296,750.00	0.4307%
PET Acquisition Merger Sub LLC									
Petco Animal Supplies Inc Term Loan B1	LX150469		United States	Aaa	AA+			679,250.10	0.2256%
								679,250.10	0.2256%
PFS Holding Corporation									
PFS Holding Corporation (Phillips) 1st Lien Term Loan	LX134882		United States	Aaa	AA+			859,475.59	0.2855%
								859,475.59	0.2855%
Pinnacle Foods Finance LLC									
Pinnacle Foods Finance LLC Tranche G Term Loan	LX129188		United States	Aaa	AA+			2,416,710.44	0.8027%
								2,416,710.44	0.8027%
Pinnacle US Acquisition Co Limited									
Pinnacle Holdco S.A.R.L. Term C Loan	LX124812		United States	Aaa	AA+			3,377,992.17	1.1219%
Pinnacle US Acq Co (Pinnacle Holdco) 2nd Lien Term Loan	LX124813		United States	Aaa	AA+			496,140.77	0.1648%
								3,874,132.94	1.2867%
Power Buyer LLC									
Power Buyer LLC (PowerTeam Services) Initial Term Loan	LX129413		United States	Aaa	AA+			632,905.29	0.2102%
								632,905.29	0.2102%
PQ Corporation									
PQ Corporation Tranche B-1 Term Loan	LX152395		United States	Aaa	AA+			875,000.00	0.2906%
								875,000.00	0.2906%
Prospect Medical Holdings Inc.									
Prospect Medical Holdings Inc. Term Loan	LX152960		United States	Aaa	AA+			1,575,000.00	0.5231%
								1,575,000.00	0.5231%
Realogy Group LLC									
Realogy Group LLC 1st Lien Term Loan B	LX135848		United States	Aaa	AA+			970,112.76	0.3222%
Realogy Group LLC Term Loan A	LX148453		United States	Aaa	AA+			3,023,734.18	1.0043%
								3,993,846.94	1.3265%
RedTop Acquisitions Limited									
RedTop Acquisitions Limited (CPA Global) 1st Lien Term Loan	LX133725		United Kingdom	Aaa	AAA			270,000.00	0.0897%
								270,000.00	0.0897%
RentPath LLC									
RentPath LLC 1st Lien Term Loan	LX141946		United States	Aaa	AA+			1,871,500.00	0.6216%
								1,871,500.00	0.6216%
Reynolds Group Holdings Inc									
Reynolds Group Holdings Inc Incremental US Term Loan	LX133905		United States	Aaa	AA+			5,951,670.71	1.9767%
								5,951,670.71	1.9767%



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Riverbed Technology Inc									
Riverbed Technology Inc First Amendment Term Loan	LX152765		United States	Aaa	AA+			975,447.38	0.3240%
								975,447.38	0.3240%
Road Infrastructure Investment LLC									
Road Infrastructure Investment LLC (Ennis-Flint) Term Loan B	LX152860		United States	Aaa	AA+			1,038,461.54	0.3449%
								1,038,461.54	0.3449%
Roto Acquisition Corp									
Tank Holding Corp Term Loan	LX124491		United States	Aaa	AA+			758,876.98	0.2520%
								758,876.98	0.2520%
RPI Finance Trust									
RPI Finance Trust Term Loan B3	LX133654		United States	Aaa	AA+			5,137,795.79	1.7064%
								5,137,795.79	1.7064%
Sabre GLBL Inc.									
Sabre GLBL Inc Term B Loan	LX128407		United States	Aaa	AA+			3,431,720.44	1.1398%
Sabre Inc Incremental Term Loan	LX132770		United States	Aaa	AA+			997,435.90	0.3313%
								4,429,156.34	1.4710%
Schaeffler AG									
Schaeffler AG (INA Beteiligungsgesellschaft) Facility B	LX141598		Germany	Aaa	AAA			904,615.39	0.3004%
								904,615.39	0.3004%
Scientific Games International Inc.									
Scientific Games International Inc Term Loan B-2	LX140854		United States	Aaa	AA+			1,147,290.76	0.3810%
								1,147,290.76	0.3810%
Securus Technologies Holdings Inc.									
Securus Technologies Inc 1st Lien Term Loan	LX129228		United States	Aaa	AA+			904,428.69	0.3004%
Securus Technologies Inc 2nd Lien Term Loan	LX129276		United States	Aaa	AA+			740,000.00	0.2458%
								1,644,428.69	0.5462%
Seminole Tribe of Florida									
Seminole Tribe of Florida Incremental B2 Term Loans	LX133196		United States	Aaa	AA+			966,666.67	0.3211%
Seminole Tribe of Florida Initial Term Loan	LX129078		United States	Aaa	AA+			1,606,800.00	0.5337%
								2,573,466.67	0.8547%
Sensus USA Inc									
Sensus USA Inc Term Loan	LX151923		United States	Aaa	AA+			2,100,000.00	0.6975%
								2,100,000.00	0.6975%
Shearers Foods LLC									
Shearers Foods LLC 1st Lien Term Loan	LX137740		United States	Aaa	AA+			695,220.42	0.2309%
Shearers Foods LLC 2nd Lien Term Loan	LX137741		United States	Aaa	AA+			470,000.00	0.1561%
								1,165,220.42	0.3870%
Sinclair Television Group Inc.									
Sinclair Television Group Inc Tranche A Term Loan	LX118446		United States	Aaa	AA+			2,886,828.41	0.9588%



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Sinclair Television Group Inc Tranche B Term Loan	LX118445		United States	Aaa	AA+			997,427.78	0.3313%
								3,884,256.19	1.2901%
SourceHOV LLC									
SOURCEHOV LLC Term Loan B	LX141601		United States	Aaa	AA+			613,437.50	0.2037%
								613,437.50	0.2037%
SS&C Technologies Holdings Europe SARL									
SS&C European Holdings Term Loan A-1	LX145796		Luxembourg	Aaa	AAA			1,325,387.18	0.4402%
SS&C Technologies Holdings Europe S.A.R.L. Term Loan A-2	LX145797		Luxembourg	Aaa	AAA			2,055,702.56	0.6828%
								3,381,089.74	1.1229%
Station Casinos LLC									
Station Casinos LLC Term Loan A	LX152919		United States	Aaa	AA+			280,000.00	0.0930%
								280,000.00	0.0930%
Surgery Center Holdings Inc.									
Surgery Center Holdings Inc 1st Lien Term Loan	LX138964		United States	Aaa	AA+			669,800.00	0.2225%
								669,800.00	0.2225%
TASC Inc									
TASC Inc (Engility) 1st Lien Term Loan	LX136971		United States	Aaa	AA+			1,111,035.36	0.3690%
								1,111,035.36	0.3690%
TPF II Power LLC									
TPF II Power LLC Term Loan B	LX140953		United States	Aaa	AA+			2,159,180.37	0.7171%
								2,159,180.37	0.7171%
Transtar Holding Company									
Transtar Holding Company 1st Lien Term Loan	LX126037		United States	Aaa	AA+			1,473,103.11	0.4893%
								1,473,103.11	0.4893%
Travelport Finance (Luxembourg) S.A.R.L									
Travelport Finance (Luxembourg) S.A.R.L Term Loan B	LX153220		Luxembourg	Aaa	AAA			1,721,819.05	0.5719%
								1,721,819.05	0.5719%
Tribune Publishing Company									
Tribune Publishing Company Term Loan	LX138177		United States	Aaa	AA+			786,594.71	0.2612%
								786,594.71	0.2612%
TRIPLE POINT GROUP HOLDINGS INC									
Triple Point Technology Inc 1st Lien Term Loan	LX130780		United States	Aaa	AA+			771,617.59	0.2563%
								771,617.59	0.2563%
United Airlines Inc Continental Airlines Inc									
United Airlines Inc Continental Airlines Inc Term Loan B	LX128855		United States	Aaa	AA+			3,510,358.62	1.1659%
								3,510,358.62	1.1659%
UNIVISION COMMUNICATIONS INC									
Univision Communications Inc Replacement First Lien Term Loan	LX134926		United States	Aaa	AA+			2,616,278.14	0.8689%
								2,616,278.14	0.8689%

US Airways Inc

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US Airways Inc Tranche B1 Term Loan	LX134938		United States	Aaa	AA+			3,711,734.70	1.2328%
								3,711,734.70	1.2328%
USAGM Topco LLC									
USAGM HoldCo LLC (Universal Services) Incremental Delayed D	LX153061		United States	Aaa	AA+			103,717.66	0.0344%
USAGM HoldCo LLC (Universal Services) Initial Term Loan	LX146534		United States	Aaa	AA+			2,836,723.04	0.9421%
USAGM HoldCo LLC Incremental Term Loan	LX153060		United States	Aaa	AA+			522,737.01	0.1736%
								3,463,177.71	1.1502%
Valeant Pharmaceuticals International Inc.									
Valeant Pharmaceuticals International Inc. Series D2 Term B	LX132660		Canada	Aaa	AAA			969,803.44	0.3221%
Valeant Pharmaceuticals Intl Inc Series E1 Tranche B Term Loan	LX130609		Canada	Aaa	AAA			1,961,219.54	0.6514%
								2,931,022.98	0.9735%
Valitas Health Services Inc									
Valitas Health Services Inc Term Loan B	LX119262		United States	Aaa	AA+			1,927,658.85	0.6402%
								1,927,658.85	0.6402%
Vencore Inc									
Vencore Inc (SI Organization) 1st Lien Term Loan	LX137131		United States	Aaa	AA+			1,800,000.00	0.5978%
								1,800,000.00	0.5978%
W3 CO									
Total Safety W3 Co Second Lien Term Loan	LX128751		United States	Aaa	AA+			598,500.00	0.1988%
Total Safety W3 Co Term Loan	LX128601		United States	Aaa	AA+			2,129,467.50	0.7073%
								2,727,967.50	0.9060%
Walter Investment Management Corp									
Walter Investment Management Corp Tranche B Term Loan	LX134289		United States	Aaa	AA+			2,764,656.71	0.9182%
								2,764,656.71	0.9182%
WCA Waste Corporation									
WCA Waste Corporation New Term Loans	LX129530		United States	Aaa	AA+			4,145,737.71	1.3769%
								4,145,737.71	1.3769%
Western Digital Corporation									
Western Digital Corporation Term Loan B	LX151847		United States	Aaa	AA+			666,666.67	0.2214%
								666,666.67	0.2214%
Wideopenwest Finance LLC									
Wideopenwest Finance LLC Replacement Term B Loans	LX144532		United States	Aaa	AA+			2,956,061.07	0.9818%
								2,956,061.07	0.9818%
Winebow Holdings Inc.									
Winebow Holdings Inc 1st Lien Term Loan	LX138102		United States	Aaa	AA+			556,232.84	0.1847%
								556,232.84	0.1847%
WME IMG LLC									
IMG Worldwide Holdings LLC (WME/William/Iris) 1st Lien Term	LX135748		United States	Aaa	AA+			2,126,600.00	0.7063%
IMG Worldwide Inc (WME/William/Iris) 2nd Lien Term Loan	LX135762		United States	Aaa	AA+			550,000.00	0.1827%



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Obligor Detail

Collateral Principal Amount 301,091,136.03

Obligor Name	Identifier	Obligor/Issuer Ticker	Country	Moody's Country Rating	S&P Country Rating	Tax Advantage Jurisdiction	Group	Principal Balance	% of Total
XPO Logistics Inc.								2,676,600.00	0.8890%
XPO Logistics Inc. Term Loan	LX148504		United States	Aaa	AA+			522,375.00	0.1735%
								522,375.00	0.1735%
Zebra Technologies Corporation									
Zebra Technologies Corporation New Term Loan	LX152897		United States	Aaa	AA+			816,136.36	0.2711%
								816,136.36	0.2711%
Zest Holdings LLC									
Zest Holdings LLC 1st Lien Term Loan	LX140041		United States	Aaa	AA+			1,057,210.56	0.3511%
								1,057,210.56	0.3511%



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Purchases of Collateral Debt Securities

Trade Date	Settlement Date	Facility Name/Issue Name	Identifier	Security Type	Par Amount	Price	Principal Proceeds	Accrued Interest	Total Proceeds	Purchased from Portfolio Manager Affiliate
Settled Trades										
05/20/2016	06/07/2016	Calpine Corporation 7Y Secured TL B3	LX126204	Loan	0.00	100.2500	2,500.00	0.00	2,500.00	
05/06/2016	06/08/2016	Amneal Pharmaceuticals LLC Term Loan	LX133102	Loan	2,000,000.00	100.3750	2,007,500.00	0.00	2,007,500.00	
05/23/2016	06/08/2016	Amneal Pharmaceuticals LLC Term Loan	LX133102	Loan	325,000.00	99.2660	322,614.50	0.00	322,614.50	
05/23/2016	06/09/2016	Amneal Pharmaceuticals LLC Term Loan	LX133102	Loan	200,000.00	99.8750	199,750.00	0.00	199,750.00	
04/28/2016	06/10/2016	PQ Corporation Tranche B-1 Term Loan	LX152395	Loan	150,000.00	100.7500	151,125.00	0.00	151,125.00	
04/27/2016	06/10/2016	PQ Corporation Tranche B-1 Term Loan	LX152395	Loan	150,000.00	100.7500	151,125.00	0.00	151,125.00	
05/09/2016	06/14/2016	NRG Energy Inc Term Loan B Senior	LX130181	Loan	1,500,000.00	100.0000	1,500,000.00	0.00	1,500,000.00	
05/26/2016	06/15/2016	Centerplate Inc Term Loan A	LX126142	Loan	85,038.60	97.5000	82,912.64	0.00	82,912.64	
06/01/2016	06/15/2016	Sinclair Television Group Inc Tranche A Term Loan	LX118446	Loan	3,000,000.00	100.0000	3,000,000.00	0.00	3,000,000.00	
05/03/2016	06/16/2016	ADS Waste Holdings Inc Tranche B-2 Term Loan	LX135356	Loan	1,000,000.00	100.0000	1,000,000.00	0.00	1,000,000.00	
06/10/2016	06/16/2016	Amneal Pharmaceuticals LLC Term Loan	LX133102	Loan	300,000.00	100.0000	300,000.00	0.00	300,000.00	
06/08/2016	06/16/2016	Level 3 Financing Inc Tranche B 2020 Term Loan	LX131913	Loan	1,000,000.00	100.3750	1,003,750.00	0.00	1,003,750.00	
05/04/2016	06/16/2016	Realogy Group LLC Term Loan A	LX148453	Loan	100,000.00	98.2500	98,250.00	0.00	98,250.00	
06/09/2016	06/16/2016	Seminole Tribe of Florida Incremental B2 Term Loans	LX133196	Loan	1,000,000.00	100.0800	1,000,800.00	0.00	1,000,800.00	
05/20/2016	06/16/2016	Univision Communications Inc Replacement First Lien Term Loan	LX134926	Loan	1,496,017.72	100.1250	1,497,892.72	0.00	1,497,892.72	
04/22/2016	06/16/2016	US Airways Inc Tranche B1 Term Loan	LX134938	Loan	1,732,142.86	100.3750	1,738,705.36	0.00	1,738,705.36	
09/25/2015	06/17/2016	CSC Holdings LLC (Neptune) Initial Term Loan	LX148060	Loan	170,000.00	99.6250	169,362.50	0.00	169,362.50	
05/12/2016	06/21/2016	CHS/Community Health Systems Inc. Term Loan F	LX143540	Loan	250,000.00	99.7500	249,375.00	0.00	249,375.00	
06/08/2016	06/21/2016	INEOS US Finance LLC Dollar 6 Year Term Loan	LX123898	Loan	363,609.78	100.0000	363,609.78	0.00	363,609.78	
04/29/2016	06/21/2016	PQ Corporation Tranche B-1 Term Loan	LX152395	Loan	225,000.00	100.6250	226,406.25	0.00	226,406.25	
05/25/2016	06/22/2016	MPH Acquisition (Multiplan) Initial Term Loan	LX152711	Loan	1,400,000.00	99.5000	1,393,000.00	0.00	1,393,000.00	
05/17/2016	06/23/2016	Cision US Inc. (GTCR Valor) Term Loan B	LX152538	Loan	1,850,000.00	96.0000	1,776,000.00	0.00	1,776,000.00	
06/17/2016	06/23/2016	Delta Air Lines Inc Term B-1 Loan	LX135389	Loan	1,500,000.00	100.1250	1,501,875.00	0.00	1,501,875.00	
05/09/2016	06/23/2016	First Data Corporation 2018B Second New Term Loans	LX139060	Loan	0.00	100.1250	1,875.00	0.00	1,875.00	
05/25/2016	06/23/2016	Station Casino LLC Term Loan B	LX152816	Loan	275,000.00	99.5000	273,625.00	0.00	273,625.00	
06/09/2016	06/28/2016	JC Penney Corporation Inc Term Loan B	LX153006	Loan	1,300,000.00	99.5000	1,293,500.00	0.00	1,293,500.00	
05/06/2016	06/29/2016	ATI Holdings Acquisition 1st Lien Initial Term Loan	LX152458	Loan	250,000.00	100.5000	251,250.00	0.00	251,250.00	
06/09/2016	06/29/2016	JC Penney Corporation Inc Term Loan B	LX153006	Loan	200,000.00	100.5000	201,000.00	0.00	201,000.00	
05/06/2016	06/30/2016	ATI Holdings Acquisition 1st Lien Initial Term Loan	LX152458	Loan	100,000.00	100.2500	100,250.00	0.00	100,250.00	
06/01/2016	07/06/2016	Albertsons LLC Term Loan B-6	LX152913	Loan	1,667,743.61	99.7500	1,663,574.25	0.00	1,663,574.25	
06/23/2016	07/06/2016	BJs Wholesale Club Inc 2013 (November) Replacement Loan	LX133581	Loan	748,042.15	99.6250	745,229.65	0.00	745,229.65	
06/24/2016	07/06/2016	Capital Automotive LLC Tranche B-1	LX129005	Loan	109,716.54	100.2500	109,991.54	0.00	109,991.54	
Subtotals:					24,447,311.26		24,376,849.19	0.00	24,376,849.19	
Pending Trades										
06/01/2016		ADMI Corp (Aspen Dental Management Inc) Initial Term Loan	LX144074	Loan	89,442.85	99.7500	89,218.68	0.00	89,218.68	
07/01/2016		Air Canada Term Loan	LX144431	Loan	750,000.00	100.3750	752,812.50	0.00	752,812.50	
06/17/2016		Americold Realty Trust Initial Term Loan	LX149026	Loan	225,000.00	100.3750	225,843.75	0.00	225,843.75	

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Purchases of Collateral Debt Securities

Trade Date	Settlement Date	Facility Name/Issue Name	Identifier	Security Type	Par Amount	Price	Principal Proceeds	Accrued Interest	Total Proceeds	Purchased from Portfolio Manager Affiliate
06/17/2016		Americold Realty Trust Initial Term Loan	LX149026	Loan	350,000.00	99.5150	348,302.50	0.00	348,302.50	
06/15/2016		Amneal Pharmaceuticals LLC Term Loan	LX133102	Loan	249,368.69	100.0000	249,368.69	0.00	249,368.69	
05/23/2016		Amneal Pharmaceuticals LLC Term Loan	LX133102	Loan	299,242.42	99.8750	298,867.42	0.00	298,867.42	
07/01/2016		Aramark Corporation US Term Loan E	LX135506	Loan	1,000,000.00	100.3750	1,003,750.00	0.00	1,003,750.00	
05/09/2016		Asurion LLC Incremental Tranche B-1 Term Loan	LX128480	Loan	1,500,000.00	100.0000	1,500,000.00	0.00	1,500,000.00	
05/05/2016		Atlantic Broadband (Acquisitions Cogeco Cable II) Holdings Inc Term B Loan	LX129891	Loan	25,000.00	100.2500	25,062.50	0.00	25,062.50	
03/02/2016		Avago Technologies Cayman Finance Ltd Term Loan A	LX146832	Loan	550,000.00	94.7500	521,125.00	0.00	521,125.00	
06/17/2016		Berry Plastics Corporation Term D Loans	LX128321	Loan	2,992,268.04	99.7500	2,984,768.04	0.00	2,984,768.04	
06/28/2016		BJs Wholesale Club Inc 2013 (November) Replacement Loan	LX133581	Loan	498,694.76	99.1250	494,319.76	0.00	494,319.76	
06/28/2016		Brickman Group Ltd LLC Initial 1st Lien Term Loan	LX134065	Loan	997,448.94	98.8750	986,198.94	0.00	986,198.94	
06/08/2016		Brickman Group Ltd LLC Initial 1st Lien Term Loan	LX134065	Loan	1,994,897.87	99.8750	1,992,397.87	0.00	1,992,397.87	
06/29/2016		Capital Automotive LLC Tranche B-1	LX129005	Loan	498,711.53	100.5000	501,211.53	0.00	501,211.53	
06/14/2016		CHS/Community Health Systems Inc Term Loan G	LX144539	Loan	997,481.11	98.1250	978,731.11	0.00	978,731.11	
04/27/2016		Cogeco Communications (USA)(Atlantic Broadband) L.P. Term Loan A-3	LX152981	Loan	364,076.44	100.1000	364,440.52	0.00	364,440.52	
06/24/2016		Compuware Corporation Tranche B-1 Term Loan	LX142318	Loan	246,666.67	97.5000	240,416.67	0.00	240,416.67	
06/29/2016		Essential Power LLC Term Loan	LX125098	Loan	498,672.79	99.2500	494,922.79	0.00	494,922.79	
06/17/2016		ExamWorks Group Inc Term Loan B	LX153175	Loan	280,000.00	99.5000	278,600.00	0.00	278,600.00	
06/08/2016		EZE Software Group 2016 Incremental Term Loan	LX153022	Loan	1,000,000.00	99.5000	995,000.00	0.00	995,000.00	
06/29/2016		Global Brass and Copper Inc Term Loan B	LX153274	Loan	430,000.00	99.0000	425,700.00	0.00	425,700.00	
06/29/2016		Global Brass and Copper Inc Term Loan B	LX153274	Loan	286,666.67	100.3750	287,741.67	0.00	287,741.67	
06/21/2016		iStar Inc Term Loan B	LX153187	Loan	500,000.00	99.0000	495,000.00	0.00	495,000.00	
06/24/2016		JBS USA LLC New Term Loan	LX119308	Loan	2,000,000.00	100.0000	2,000,000.00	0.00	2,000,000.00	
06/16/2016		JC Penney Corporation Inc Term Loan B	LX153006	Loan	77,021.82	99.7500	76,829.27	0.00	76,829.27	
05/09/2016		JC Penney Corporation Inc Term Loan B	LX153006	Loan	1,000,000.00	100.2500	1,002,500.00	0.00	1,002,500.00	
06/02/2016		KFC Holding (Pizza Hut/YUM) Term B Loan	LX152813	Loan	500,000.00	99.5000	497,500.00	0.00	497,500.00	
06/24/2016		Level 3 Financing Inc Tranche B 2020 Term Loan	LX131913	Loan	500,000.00	100.0000	500,000.00	0.00	500,000.00	
06/23/2016		Level 3 Financing Inc Tranche B 2020 Term Loan	LX131913	Loan	500,000.00	100.5000	502,500.00	0.00	502,500.00	
06/08/2016		Level 3 Financing Inc Tranche B-3 2019 Term Loans	LX131776	Loan	1,000,000.00	100.5000	1,005,000.00	0.00	1,005,000.00	
05/10/2016		Lifepoint Hospitals Inc Term Loan B	LX128310	Loan	0.00	100.3750	11,250.00	0.00	11,250.00	
05/25/2016		MPH Acquisition (Multiplan) Initial Term Loan	LX152711	Loan	337,500.00	101.0000	340,875.00	0.00	340,875.00	
06/28/2016		NMSC Holdings Inc (North American Partners in Anesthesia/NAPA) Initial Term Loan	LX152070	Loan	50,000.00	99.5000	49,750.00	0.00	49,750.00	
06/24/2016		NXP Tranche D Term Loan	LX134039	Loan	3,989,743.59	100.0000	3,989,743.59	0.00	3,989,743.59	
06/30/2016		OpenLink International Inc (OLF) Replacement Term Loan	LX135524	Loan	598,433.42	99.5000	595,433.42	0.00	595,433.42	
06/20/2016		Prospect Medical Holdings Inc. Term Loan	LX152960	Loan	1,575,000.00	98.5000	1,551,375.00	0.00	1,551,375.00	
07/01/2016		RedTop Acquisitions Limited (CPA Global) 1st Lien Term Loan	LX133725	Loan	270,000.00	100.0000	270,000.00	0.00	270,000.00	
06/09/2016		Road Infrastructure Investment LLC (Ennis-Flint) Term Loan B	LX152860	Loan	150,000.00	101.0000	151,500.00	0.00	151,500.00	
06/28/2016		Road Infrastructure Investment LLC (Ennis-Flint) Term Loan B	LX152860	Loan	138,461.54	100.2500	138,807.69	0.00	138,807.69	



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Purchases of Collateral Debt Securities

Trade Date	Settlement Date	Facility Name/Issue Name	Identifier	Security Type	Par Amount	Price	Principal Proceeds	Accrued Interest	Total Proceeds	Purchased from Portfolio Manager Affiliate
06/09/2016		Road Infrastructure Investment LLC (Ennis-Flint) Term Loan B	LX152860	Loan	525,000.00	99.7500	523,687.50	0.00	523,687.50	
06/10/2016		Road Infrastructure Investment LLC (Ennis-Flint) Term Loan B	LX152860	Loan	225,000.00	100.7500	226,687.50	0.00	226,687.50	
06/08/2016		Sabre GLBL Inc Term B Loan	LX128407	Loan	498,708.01	100.6250	501,833.01	0.00	501,833.01	
06/15/2016		Sinclair Television Group Inc Tranche B Term Loan	LX118445	Loan	997,427.78	100.0000	997,427.78	0.00	997,427.78	
06/28/2016		SS&C European Holdings Term Loan A-1	LX145796	Loan	193,487.18	99.8750	193,242.18	0.00	193,242.18	
06/28/2016		SS&C Technologies Holdings Europe S.A.R.L. Term Loan A-2	LX145797	Loan	300,102.56	99.8750	299,722.56	0.00	299,722.56	
05/27/2016		Station Casinos LLC Term Loan A	LX152919	Loan	280,000.00	99.5000	278,600.00	0.00	278,600.00	
06/24/2016		Univision Communications Inc Replacement First Lien Term Loan	LX134926	Loan	230,000.00	99.3750	228,562.50	0.00	228,562.50	
06/21/2016		USAGM HoldCo LLC (Universal Services) Incremental Delayed Draw Term Loan	LX153061	Loan	103,717.66	99.0000	102,680.48	0.00	102,680.48	
06/21/2016		USAGM HoldCo LLC Incremental Term Loan	LX153060	Loan	522,737.01	99.0000	517,509.64	0.00	517,509.64	
06/15/2016		Vencore Inc (SI Organization) 1st Lien Term Loan	LX137131	Loan	1,800,000.00	99.2800	1,787,040.00	0.00	1,787,040.00	
07/05/2016		WCA Waste Corporation New Term Loans	LX129530	Loan	252,272.68	100.2500	252,903.36	0.00	252,903.36	
Subtotals:					35,238,252.03		35,126,760.42	0.00	35,126,760.42	
Totals:					59,685,563.29		59,503,609.60	0.00	59,503,609.60	



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Sales of Collateral Debt Securities

Trade Date	Settlement Date	Facility Name/Issue Name	Identifier	Security Type	Par Amount	Price	Principal Proceeds	Accrued Interest	Total Proceeds	Sale Reason	Sold to Portfolio Manager Affiliate
Settled Trades											
05/11/2016	06/07/2016	Calpine Corporation Term Loan B5	LX144710	Loan	174,122.80	99.0000	172,381.57	0.00	172,381.57	Credit Improved Security	
05/25/2016	06/07/2016	Hilex Poly Co LLC (Novolex) 1st Lien Term Loan	LX142207	Loan	375,000.00	100.5000	376,875.00	0.00	376,875.00	Discretionary	
04/19/2016	06/07/2016	Netsmart Inc (Nathan Merger) Term Loan	LX152246	Loan	280,000.00	99.7500	279,300.00	0.00	279,300.00	Credit Improved Security	
05/10/2016	06/08/2016	B&G Foods Inc. Term Loan B	LX148363	Loan	669,981.68	100.5000	673,331.59	0.00	673,331.59	Credit Improved Security	
05/04/2016	06/10/2016	MGM Growth Properties Operating Partnership LP Term Loan B	LX152177	Loan	700,000.00	100.2500	701,750.00	0.00	701,750.00	Discretionary	
06/10/2016	06/15/2016	ALM Media LLC (WPLM) Term Loan B	LX139174	Loan	322,713.44	96.0000	309,804.90	0.00	309,804.90	Credit Improved Security	
06/22/2016	07/06/2016	Affordable Care Inc Term loan B	LX148481	Loan	168,495.56	99.5000	167,650.97	0.00	167,650.97	Credit Improved Security	
07/01/2016	07/06/2016	Numericable U.S. LLC Term Loan B-7	LX152260	Loan	940,000.00	98.7500	928,250.00	0.00	928,250.00	Discretionary	
Subtotals:					3,630,313.48		3,609,344.03	0.00	3,609,344.03		
Pending Trades											
06/07/2016		Albertsons LLC Term Loan B-6	LX152913	Loan	1,667,743.61	100.3750	1,673,997.65	0.00	1,673,997.65	Credit Improved Security	
06/08/2016		Albertsons LLC Term Loan B-6	LX152913	Loan	1,832,256.39	100.2500	1,836,837.03	0.00	1,836,837.03	Credit Improved Security	
06/08/2016		Albertsons LLC Term Loan B-6	LX152913	Loan	668,864.45	100.2500	670,536.61	0.00	670,536.61	Discretionary	
07/06/2016		ExamWorks Group Inc Term Loan B	LX153175	Loan	280,000.00	100.0000	280,000.00	0.00	280,000.00	Credit Improved Security	
07/06/2016		JC Penney Corporation Inc Term Loan B	LX153006	Loan	577,021.82	99.2500	572,694.16	0.00	572,694.16	Discretionary	
06/03/2016		KFC Holding (Pizza Hut/YUM) Term B Loan	LX152813	Loan	275,000.00	100.2500	275,687.50	0.00	275,687.50	Credit Improved Security	
06/02/2016		KFC Holding (Pizza Hut/YUM) Term B Loan	LX152813	Loan	225,000.00	100.1250	225,281.25	0.00	225,281.25	Credit Improved Security	
05/02/2016		McJunkin Red Man Holding Corporation (MRC Global) Term Loan	LX133771	Loan	195,000.62	97.2500	189,617.71	0.00	189,617.71	Credit Improved Security	
05/19/2016		McJunkin Red Man Holding Corporation (MRC Global) Term Loan	LX133771	Loan	142,202.72	97.7500	138,990.99	0.00	138,990.99	Credit Improved Security	
05/04/2016		MKS Instruments Inc Term Loan B-1	LX152988	Loan	196,538.46	100.4675	197,457.21	0.00	197,457.21	Credit Improved Security	
05/31/2016		MPH Acquisition (Multiplan) Initial Term Loan	LX152711	Loan	337,500.00	100.7500	340,031.25	0.00	340,031.25	Discretionary	
05/31/2016		MPH Acquisition (Multiplan) Initial Term Loan	LX152711	Loan	1,400,000.00	100.7500	1,410,500.00	0.00	1,410,500.00	Credit Improved Security	
06/24/2016		NXP BV Corp Tranche E Term Loan	LX135486	Loan	3,989,769.82	100.0000	3,989,769.82	0.00	3,989,769.82	Discretionary	
07/01/2016		Prime Security Services Borrower LLC (Protection One) Term Loan B-1	LX152286	Loan	880,000.00	100.1250	881,100.00	0.00	881,100.00	Credit Improved Security	
07/01/2016		Prime Security Services Borrower LLC (Protection One) Term Loan B-1	LX152286	Loan	550,000.00	100.1250	550,687.50	0.00	550,687.50	Discretionary	
06/14/2016		Scientific Games International Inc Term Loan B-2	LX140854	Loan	46,256.52	98.5000	45,560.91	0.00	45,560.91	Credit Improved Security	
07/01/2016		Station Casino LLC Term Loan B	LX152816	Loan	275,000.00	99.0000	272,250.00	0.00	272,250.00	Discretionary	
Subtotals:					13,538,154.41		13,550,999.59	0.00	13,550,999.59		



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As of: 07/06/2016

Trade Date	Settlement Date	Facility Name/Issue Name	Identifier	Security Type	Par Amount	Price	Principal Proceeds	Accrued Interest	Total Proceeds	Sale Reason	Sold to Portfolio Manager Affiliate
Totals:					<u>17,168,467.89</u>		<u>17,160,343.62</u>	<u>0.00</u>	<u>17,160,343.62</u>		



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Discretionary Sales Detail

CALCULATION

(B)/(A)

RATIO

4.683%

THRESHOLD

20.000%

RESULT

PASS

Collateral Principal Amount as of 01/01/2016:

303,574,459.25 (A)

Trade Date	Settlement Date	Issue Name/Facility Name	Identifier	Security Type	Par Amount	Sales Price
03/21/2016	04/01/2016	Avago Technologies Cayman Finance Ltd (BC Luxembourg Sarl) Term B-1 Dollar Loan	LX148931	Loan	1,000,000.00	99.5000
03/29/2016	04/11/2016	Wideopenwest Finance LLC Replacement Term B Loans	LX144532	Loan	299,519.30	99.0000
03/30/2016	04/07/2016	Wideopenwest Finance LLC Replacement Term B Loans	LX144532	Loan	173,194.79	99.0000
04/19/2016	05/02/2016	Precyse Acquisition Corp. Term Loan	LX152078	Loan	1,250,000.00	98.7500
04/14/2016	05/04/2016	Western Digital Corporation Term Loan B	LX151847	Loan	133,333.33	97.5000
04/14/2016	05/04/2016	Western Digital Corporation Term Loan B	LX151847	Loan	200,000.00	98.0000
05/04/2016	05/13/2016	Berry Plastics Corporation Term Loan F	LX147815	Loan	54,278.42	100.1250
05/04/2016	06/10/2016	MGM Growth Properties Operating Partnership LP Term Loan B	LX152177	Loan	700,000.00	100.2500
05/10/2016	05/25/2016	NXP Tranche D Term Loan	LX134039	Loan	872,762.15	99.7500
05/18/2016	05/26/2016	Berry Plastics Corporation Term D Loans	LX128321	Loan	20,324.40	100.0000
05/25/2016	06/07/2016	Hilex Poly Co LLC (Novolex) 1st Lien Term Loan	LX142207	Loan	375,000.00	100.5000
05/12/2016	05/19/2016	RedTop Acquisitions Limited (CPA Global) 1st Lien Term Loan	LX133725	Loan	1,788,396.75	100.5000
06/24/2016	07/20/2016	NXP BV Corp Tranche E Term Loan	LX135486	Loan	4,000,000.00	100.0000
07/01/2016	07/06/2016	Numericable U.S. LLC Term Loan B-7	LX152260	Loan	940,000.00	98.7500
07/01/2016	07/11/2016	Station Casino LLC Term Loan B	LX152816	Loan	275,000.00	99.0000
07/06/2016	07/08/2016	JC Penney Corporation Inc Term Loan B	LX153006	Loan	577,021.82	99.2500
05/31/2016	07/18/2016	MPH Acquisition (Multiplan) Initial Term Loan	LX152711	Loan	337,500.00	100.7500
07/01/2016		Prime Security Services Borrower LLC (Protection One) Term Loan B-1	LX152286	Loan	550,000.00	100.1250
06/08/2016	07/07/2016	Albertsons LLC Term Loan B-6	LX152913	Loan	668,864.45	100.2500
Total:					14,215,195.41	(B)



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Caa/CCC Excess Amount Detail

Collateral Principal Amount	301,091,136.03	(A)	Caa Collateral Obligations	16,071,994.36
Caa / CCC Limitation	7.50%	(B)	Caa Excess Amount	0.00
Caa / CCC Maximum Amount Allowed	22,581,835.20	(A)*(B)	CCC Collateral Obligations	10,304,238.10
Caa / CCC Excess Market Value	0.00		CCC Excess Amount	0.00

Facility Name / Issue Name	Identifier	Security Type	Current Par Amount	Rating	Caa / CCC Excess Amount	Market Value	Principal Balance
Caa Excess Amount Detail							
Fieldwood Energy 2nd Lien Term Loan	LX132457	Loan	389,066.07	Caa3	0.00	27.3750	0.00
FR Dixie Acquisition Corp Term Loan B	LX134871	Loan	725,190.45	Ca	0.00	30.0000	0.00
Cunningham Lindsey US Inc 2nd Lien Term Loan	LX126292	Loan	95,104.55	Caa3	0.00	37.0000	0.00
Total Safety W3 Co Second Lien Term Loan	LX128751	Loan	598,500.00	Ca	0.00	40.0000	0.00
Checkout Holding Corp 2014 2nd Lien Term Loan (Catalina Marketing)	LX136212	Loan	950,000.00	Caa1	0.00	62.2500	0.00
AP NMT Acquisition BV 2nd Lien Term Loan (Endemol) (MediArena)	LX139562	Loan	190,000.00	Caa2	0.00	63.5000	0.00
Valitas Health Services Inc Term Loan B	LX119262	Loan	1,927,658.85	Caa2	0.00	64.5000	0.00
Pinnacle US Acq Co (Pinnacle Holdco) 2nd Lien Term Loan	LX124813	Loan	496,140.77	Caa3	0.00	67.0000	0.00
Millennium Health LLC New Exit Closing Date Term Loan	LX149955	Loan	618,488.26	Caa2	0.00	72.0630	0.00
Murray Energy Corporation Term Loan B-2	LX143728	Loan	945,284.10	Caa2	0.00	72.9060	0.00
Total Safety W3 Co Term Loan	LX128601	Loan	2,129,467.50	Caa2	0.00	77.0000	0.00
Fairmount Minerals Ltd. New Term Loan B2	LX136121	Loan	848,236.08	Caa1	0.00	82.7000	0.00
Murray Energy Corporation Term Loan B-1	LX144076	Loan	1,086,041.64	Caa2	0.00	84.4000	0.00
Securus Technologies Inc 2nd Lien Term Loan	LX129276	Loan	740,000.00	Caa2	0.00	88.3130	0.00
CTI Foods Holding Co. LLC 2nd Lien Term (Chef)	LX130251	Loan	510,000.00	Caa2	0.00	90.0000	0.00
Shearers Foods LLC 2nd Lien Term Loan	LX137741	Loan	470,000.00	Caa1	0.00	90.0000	0.00
Carestream Health Inc 2nd lien Term Loan	LX130126	Loan	572,294.48	Caa1	0.00	92.7500	0.00
Asurion LLC 2nd Lien Term Loan	LX135662	Loan	650,000.00	Caa1	0.00	97.0000	0.00
Emerald Performance Materials LLC 2nd Lien Term Loan	LX139054	Loan	660,000.00	Caa1	0.00	97.2500	0.00
IMG Worldwide Inc (WME/William/Iris) 2nd Lien Term Loan	LX135762	Loan	550,000.00	Caa1	0.00	97.3750	0.00
Lanyon Solutions Inc (Active Network) 2nd Lien Term Loan	LX133144	Loan	570,000.00	Caa1	0.00	97.5000	0.00
Cotiviti Corp 2nd Lien Term Loan	LX136686	Loan	64,137.45	Caa1	0.00	98.9170	0.00
Allied Security Holdings LLC 2nd Lien Term Loan	LX135333	Loan	286,384.16	Caa2	0.00	100.1250	0.00
TOTALS :			16,071,994.36		0.00		0.00



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Caa/CCC Excess Amount Detail

Facility Name / Issue Name	Identifier	Security Type	Current Par Amount	Rating	Caa / CCC Excess Amount	Market Value	Principal Balance
CCC Excess Amount Detail							
Fieldwood Energy 2nd Lien Term Loan	LX132457	Loan	389,066.07	CCC	0.00	27.3750	0.00
Total Safety W3 Co Second Lien Term Loan	LX128751	Loan	598,500.00	CCC	0.00	40.0000	0.00
AP NMT Acquisition BV 2nd Lien Term Loan (Endemol) (MediArena)	LX139562	Loan	190,000.00	CCC+	0.00	63.5000	0.00
Valitas Health Services Inc Term Loan B	LX119262	Loan	1,927,658.85	CCC	0.00	64.5000	0.00
Murray Energy Corporation Term Loan B-2	LX143728	Loan	945,284.10	CCC+	0.00	72.9060	0.00
Total Safety W3 Co Term Loan	LX128601	Loan	2,129,467.50	CCC	0.00	77.0000	0.00
AP NMT Acquisition BV (MediArena ENDEMOL) 1ST LIEN Term Loan B	LX139558	Loan	786,000.00	CCC+	0.00	82.0420	0.00
Triple Point Technology Inc 1st Lien Term Loan	LX130780	Loan	771,617.59	CCC+	0.00	82.1670	0.00
Murray Energy Corporation Term Loan B-1	LX144076	Loan	1,086,041.64	CCC+	0.00	84.4000	0.00
Brock Holdings III Tranche B Term Loan	LX118451	Loan	1,480,602.35	CCC+	0.00	94.7500	0.00
TOTALS :			10,304,238.10		0.00		0.00



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Defaulted Obligations Detail

			<u>CALCULATION</u>	<u>RATIO</u>
Collateral Principal Amount	301,091,136.03	(A)		
All Defaulted Obligations	2,207,486.44	(B)	(B)/(A)	0.7332%

Facility Name / Issue Name	Identifier	Security Type	Current Par Amount	Default Date	Moody's Collateral Value	S&P Collateral Value	Market Value
Transtar Holding Company 1st Lien Term Loan	LX126037	Loan	1,473,103.11	06/30/2016	736,551.56	883,861.87	1,027,489.42
Foresight Energy LLC 1st Lien Term Loan B	LX131877	Loan	734,383.33	03/17/2016	367,191.67	477,349.16	587,506.66
TOTALS:			<u>2,207,486.44</u>		<u>1,103,743.23</u>	<u>1,361,211.03</u>	<u>1,614,996.08</u>



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Deferring Securities Detail

			<u>CALCULATION</u>	<u>RATIO</u>
Collateral Principal Amount	301,091,136.03	(A)		
All Deferring Securities	0.00	(B)	(B)/(A)	0.000%

Facility Name / Issue Name	Identifier	Security Type	Current Par Amount	Deferring Date	Moody's Collateral Value	S & P Collateral Value	Market Value	Principal Balance
NO DEFERRING SECURITIES IN THIS TIME PERIOD								



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Capitalized Interest Detail

			<u>CALCULATION</u>	<u>RATIO</u>
Collateral Principal Amount	301,091,136.03	(A)		
All Capitalized Interest Securities:	1,479,010.63	(B)	(B)/(A)	0.491%

Facility Name / Issue Name	Identifier	Security Type	Current Par Amount	Current Par Amount excluding Capitalized Interest
Transtar Holding Company 1st Lien Term Loan	LX126037	Loan	1,479,010.63	1,473,103.11
TOTALS:			<u>1,479,010.63</u>	<u>1,473,103.11</u>



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Current Pay Obligations Detail

Collateral Principal Amount	301,091,136.03	(A)
Current Pay Limitation	2.50%	(B)
Current Pay Obligation Max Amount Allowed	<u>7,527,278.40</u>	(A)*(B)
Total Current Pay Obligation	0.00	
Current Pay Obligation Excess Amount	0.00	

Facility Name / Issue Name	Identifier	Security Type	Current Par Amount	Current Pay Excess Amount	Considered in Default? (Y/N)	Market Price
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NO CURRENT PAY OBLIGATIONS IN THIS PERIOD



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Discount Obligations Detail

			<u>CALCULATION</u>	<u>RATIO</u>
Collateral Principal Amount	301,091,136.03	(A)		
Discount Obligations	0.00	(B)	(B)/(A)	0.000%

Facility Name / Issue Name	Identifier	Security Type	Current Par Amount	Purchase Price	Principal Balance
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NO DISCOUNT OBLIGATIONS IN THIS PERIOD



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Swapped Non- Discount Obligations Detail

			CALCULATION:	<u>RATIO</u>
Target Initial Par Amount:	300,000,000.00	(A)		
Swapped Non-Discount Obligations acquired after Closing Date:	0.00	(B)		
Limitation:	7.50%		(B)/(A)	0.00%

Facility Name / Issue Name (purchased/sold)	Dicounted at Purchase	Par Amount	Sale Price	Purchase Price	Moody's Default Probability Rating
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Atlas Senior Loan Fund LTD

As of: 07/06/2016

Loan Participation (Selling Institution) Detail

Collateral Principal Amount	301,091,136.03
Number of Selling Institutions	0
Number of Letters of Credit	0

Facility Name/Issue Name	Identifier	Current Par Amount	LC Commitment Amount (if applicable)	Selling Institution/LOC Agent Bank	Moody's Rating	S&P Rating
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Loan Participations (Selling Institutions):

NO LOAN PARTICIPATIONS IN THIS PERIOD

Letters of Credit:

NO LETTERS OF CREDIT IN THIS PERIOD



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Market Value Detail

Investment Description	Par / Notional Amount	Market Price	Market Value	Maturity Date
24 Hour Fitness Worldwide Inc Term Loan	1,037,443.57	96.3750	999,836.24	05/31/2021
Academy Ltd Term Loan	1,262,527.40	94.4580	1,192,558.13	07/01/2022
Accudyne Industries LLC (Silver II) Term Loan B	136,804.17	89.5000	122,439.73	12/13/2019
Activision Blizzard Inc Term Loan	23,879.60	100.2190	23,931.90	10/13/2020
ADMI Corp (Aspen Dental Management Inc) Initial Term Loan	658,692.85	100.0000	658,692.85	04/29/2022
ADS Waste Holdings Inc Tranche B-2 Term Loan	4,327,934.51	98.6250	4,268,425.41	10/09/2019
Affordable Care Inc Term loan B	1,075,254.44	99.2500	1,067,190.03	10/24/2022
Air Canada Term Loan	3,767,639.29	100.0420	3,769,221.70	09/26/2019
Albertsons LLC 2016-1 Term Loan B4	467,587.51	99.9060	467,147.98	08/25/2021
Alere Inc Scheduled A Term Loan	2,655,966.90	98.4170	2,613,922.94	06/18/2020
Allied Security Holdings LLC 2nd Lien Term Loan	286,384.16	100.1250	286,742.14	08/13/2021
American Airlines Inc 2015 Term Loan	3,646,286.65	98.7030	3,598,994.31	06/27/2020
American Tire Distributors Inc Term Loan	2,774,169.57	96.4380	2,675,353.65	09/01/2021
Americold Realty Trust Initial Term Loan	575,000.00	100.3750	577,156.25	11/20/2022
Amneal Pharmaceuticals LLC Term Loan	4,304,890.45	99.2920	4,274,411.83	11/01/2019
AP NMT Acquisition BV (MediArena ENDEMOL) 1ST LIEN Term Loan B	786,000.00	82.0420	644,850.12	08/13/2021
AP NMT Acquisition BV 2nd Lien Term Loan (Endemol)(MediArena)	190,000.00	63.5000	120,650.00	08/13/2022
Aramark Corporation US Term Loan E	3,880,167.36	100.0310	3,881,370.21	09/09/2019
Armor Holding II LLC 1st Lien Term Loan	1,622,947.01	97.6670	1,585,083.66	06/26/2020
Ascensus Inc (Aqgen Island) Initial Term Loan	597,176.48	98.3750	587,472.36	12/05/2022
AssuredPartners Inc 1st Lien Term Loan	1,542,696.09	99.1250	1,529,197.50	10/14/2022
Astro AB Borrower Inc (American Beacon) 1st Lien Term Loan	706,830.43	98.4380	695,789.74	04/30/2022
Asurion LLC 2nd Lien Term Loan	650,000.00	97.0000	630,500.00	03/03/2021
Asurion LLC Incremental Tranche B-1 Term Loan	3,420,754.62	99.5210	3,404,369.21	05/24/2019
ATI Holdings Acquisition 1st Lien Initial Term Loan	1,300,000.00	100.1880	1,302,444.00	05/10/2023
Atlantic Broadband (Acquisitions Cogeco Cable II) Holdings Inc Term B Loan	2,478,999.67	99.7500	2,472,802.17	11/30/2019
Avago Technologies Cayman Finance Ltd Term Loan A	550,000.00	97.0939	534,016.45	02/01/2021
AVG Technologies N.V. Term Loan B	600,553.00	100.0000	600,553.00	10/15/2020
Avis Budget Car Rental LLC Non-Extending Term Loan B	1,694,312.06	99.7500	1,690,076.28	03/15/2019



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Market Value Detail

Investment Description	Par / Notional Amount	Market Price	Market Value	Maturity Date
BarBri Inc Term Loan B 2013	2,239,093.25	88.0000	1,970,402.06	07/17/2019
Berry Plastics Corporation Term D Loans	2,992,268.04	99.5630	2,979,191.83	02/10/2020
Birch Communications Inc Term Loan	2,007,184.37	82.0000	1,645,891.18	07/17/2020
BJs Wholesale Club Inc 2013 (November) Replacement Loan	3,205,440.42	99.1750	3,178,995.54	09/26/2019
BMC Software Finance Inc Term Loan	1,429,222.22	88.7000	1,267,720.11	09/10/2020
Brand Energy & Infrastructure Services Inc Term Loan	1,422,163.72	97.3750	1,384,831.92	11/26/2020
Brickman Group Ltd LLC Initial 1st Lien Term Loan	2,992,346.81	98.3210	2,942,105.31	12/18/2020
Brock Holdings III Tranche B Term Loan	1,480,602.35	94.7500	1,402,870.73	03/16/2017
Builders FirstSource Inc Term Loan	670,359.37	99.8750	669,521.42	07/31/2022
Capital Automotive LLC Tranche B-1	3,818,167.89	100.1070	3,822,253.33	04/10/2019
Carestream Health Inc 2nd lien Term Loan	572,294.48	92.7500	530,803.13	12/09/2019
Carestream Health Inc Term Loan	4,619,011.79	95.7500	4,422,703.79	06/07/2019
Catalina Marketing Corporation (Checkout) Initial Term Loan	1,617,000.00	83.1670	1,344,810.39	04/09/2021
CCS Intermediate Holdings 1st Lien Term Loan	933,375.00	71.5000	667,363.13	07/23/2021
CDRH Parent Inc (Healogics) Term Loan	925,737.59	87.0000	805,391.70	07/01/2021
Centerplate Inc Term Loan A	3,157,725.76	95.7500	3,023,522.42	11/26/2019
Charter Communications Operating LLC Term Loan E	863,300.00	99.6880	860,606.50	07/01/2020
Checkout Holding Corp 2014 2nd Lien Term Loan (Catalina Marketing)	950,000.00	62.2500	591,375.00	04/11/2022
Chrysler Group LLC (FCA US) Tranche B Term Loan	5,908,888.77	99.8930	5,902,566.26	05/24/2017
CHS/Community Health Systems Inc Term Loan G	997,481.11	97.3630	971,177.53	12/31/2019
CHS/Community Health Systems Inc. Term Loan F	3,194,322.59	99.3750	3,174,358.07	12/31/2018
Cision US Inc. (GTCR Valor) Term Loan B	1,850,000.00	95.0500	1,758,425.00	06/16/2023
CITGO Petroleum Corp Term B Loan	883,359.08	98.9380	873,977.81	07/29/2021
Cogeco Communications (USA)(Atlantic Broadband) L.P. Term Loan A-3	364,076.44	99.5000	362,256.06	06/30/2019
Compuware Corporation Tranche B-1 Term Loan	2,559,166.67	96.5000	2,469,595.84	12/15/2019
Confie Seguros Holding II Co Term Loan B	2,683,443.23	98.6000	2,645,875.02	11/09/2018
Container Store Inc Additional Term Loan B	299,357.10	87.0000	260,440.68	04/06/2019
Cotiviti Corp 2nd Lien Term Loan	64,137.45	98.9170	63,442.84	05/13/2022
CSC Holdings LLC (Neptune) Initial Term Loan	852,020.91	100.0829	852,727.24	10/10/2022



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Market Value Detail

Investment Description	Par / Notional Amount	Market Price	Market Value	Maturity Date
CTI Foods Holding Co. LLC 1st Lien Term(Chef)	1,161,404.27	98.8750	1,148,338.47	06/28/2020
CTI Foods Holding Co. LLC 2nd Lien Term (Chef)	510,000.00	90.0000	459,000.00	06/14/2021
Cunningham Lindsey U S Inc Initial Term Loan	1,312,180.43	80.0000	1,049,744.34	12/10/2019
Cunningham Lindsey US Inc 2nd Lien Term Loan	95,104.55	37.0000	35,188.68	06/10/2020
Curo Health Services LLC (CH Services Acquisition Inc) 1st Lien Term Loan B	1,473,539.71	99.2500	1,462,488.16	02/07/2022
Del Monte Foods Inc First Lien Term Loan	1,397,825.00	93.0829	1,301,136.05	02/18/2021
Dell International LLC Term C Loan	4,064,552.43	99.9309	4,061,743.82	10/29/2018
Delta Air Lines Inc Term B-1 Loan	3,331,856.66	99.9170	3,329,091.22	10/18/2018
DJO Finance LLC Initial Term Loan	685,539.72	95.3130	653,408.47	06/08/2020
Emerald Expositions Holding Inc 1st Lien Term Loan	1,578,449.64	99.5630	1,571,551.82	06/17/2020
Emerald Performance Materials LLC 2nd Lien Term Loan	660,000.00	97.2500	641,850.00	08/01/2022
Encompass Digital Media Inc 1st Lien Term Loan	1,136,664.00	97.4500	1,107,679.07	06/05/2021
Envision Healthcare Corporation (EMS) Initial Term Loan	4,488,182.32	99.8930	4,483,379.96	05/25/2018
Essential Power LLC Term Loan	3,244,707.72	98.5000	3,196,037.10	08/07/2019
Evergreen ACQCO I LP 2012 New Term Loan (Savers)	471,717.44	87.1250	410,983.82	07/09/2019
Evertec Group LLC Term Loan B	562,600.00	97.0000	545,722.00	04/17/2020
EZE Software Group 2016 Incremental Term Loan	1,000,000.00	99.5000	995,000.00	04/06/2020
Fairmount Minerals Ltd. New Term Loan B2	848,236.08	82.7000	701,491.24	09/05/2019
FHC Health Systems Inc. (Beacon Health) Initial Term Loan	632,000.00	95.7500	605,140.00	12/23/2021
Fieldwood Energy 2nd Lien Term Loan	389,066.07	27.3750	106,506.84	09/30/2020
Flying Fortress Inc New Term Loan	3,000,000.00	99.8750	2,996,250.00	04/30/2020
FMG Resources (August 2006) PTY Ltd (Fortescue Metals) New Term Loan	880,154.27	96.3750	848,248.68	06/28/2019
Foresight Energy LLC 1st Lien Term Loan B	734,383.33	80.0000	587,506.66	08/19/2020
FR Dixie Acquisition Corp Term Loan B	725,190.45	30.0000	217,557.14	12/18/2020
Global Brass and Copper Inc Term Loan B	716,666.67	100.1250	717,562.50	06/16/2023
Global Tel Link Term Loan	1,853,204.43	91.0000	1,686,416.03	05/23/2020
HCA Inc Term Loan B4	3,984,641.61	100.1480	3,990,538.88	05/01/2018
Heartland Dental Care Term Loan B-1	2,314,467.41	98.5000	2,279,750.40	12/21/2018
Hilex Poly Co LLC (Novolex) 1st Lien Term Loan	1,371,426.98	100.2000	1,374,169.83	12/05/2021



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Market Value Detail

Investment Description	Par / Notional Amount	Market Price	Market Value	Maturity Date
IG Investments Holdings (Igloo) Extended Tranche B Term Loan	2,954,081.60	99.3329	2,934,374.92	10/31/2021
IMC OP LP 1st Lien Term Loan	1,182,000.00	99.4170	1,175,108.94	08/17/2020
IMG Worldwide Holdings LLC (WME/William/Iris) 1st Lien Term Loan	2,126,600.00	99.4000	2,113,840.40	05/06/2021
IMG Worldwide Inc (WME/William/Iris) 2nd Lien Term Loan	550,000.00	97.3750	535,562.50	05/02/2022
IMS Health Inc Term Loan A	2,986,902.87	99.2080	2,963,246.60	04/11/2019
INEOS US Finance LLC Dollar 6 Year Term Loan	4,602,160.92	99.3570	4,572,569.03	05/04/2018
INEOS US Finance LLC Tranche 1 Extended Dollar Term	2,485,739.32	99.6560	2,477,188.38	12/31/2016
iStar Inc Term Loan B	500,000.00	100.0000	500,000.00	07/01/2020
JBS USA LLC New Term Loan	2,000,000.00	99.7500	1,995,000.00	05/25/2018
JC Penney Corporation Inc Term Loan B	2,000,000.00	99.3130	1,986,260.00	06/23/2023
Keurig Green Mountain(Maple) Term Loan B	1,633,000.00	100.1250	1,635,041.25	03/03/2023
Lanyon Solutions Inc (Active Network) 1st Lien Term Loan	1,404,012.60	98.8329	1,387,626.37	11/13/2020
Lanyon Solutions Inc (Active Network) 2nd Lien Term Loan	570,000.00	97.5000	555,750.00	11/15/2021
Las Vegas Sands LLC 1st Lien Term Loan B	1,994,884.91	99.9309	1,993,506.44	12/17/2020
Learning Care Group (US) No 2 Inc Term Loan	895,833.70	99.6880	893,038.70	05/05/2021
Level 3 Financing Inc Tranche B 2020 Term Loan	3,000,000.00	100.0310	3,000,930.00	01/15/2020
Level 3 Financing Inc Tranche B-3 2019 Term Loans	1,000,000.00	99.8329	998,329.00	08/01/2019
MacDermid Inc (Platform Specialty Products) Tranche B-3 Term Loan	669,937.50	98.4789	659,747.08	06/05/2020
Magic Newco LLC USD Term Loan	4,950,308.73	99.9000	4,945,358.42	12/12/2018
McJunkin Red Man Holding Corporation (MRC Global) Term Loan	731,252.28	96.1250	702,916.25	11/08/2019
Merrill Communications LLC Term Loan	1,830,223.55	88.0000	1,610,596.72	07/01/2022
Millennium Health LLC New Exit Closing Date Term Loan	618,488.26	72.0630	445,701.19	12/21/2020
Murray Energy Corporation Term Loan B-1	1,086,041.64	84.4000	916,619.14	04/14/2017
Murray Energy Corporation Term Loan B-2	945,284.10	72.9060	689,168.83	04/16/2020
Neiman Marcus Group Ltd Inc Other Term Loan	468,801.03	89.4170	419,187.82	10/26/2020
NMSC Holdings Inc (North American Partners in Anesthesia/NAPA) Initial Term Loan	1,025,367.33	100.0000	1,025,367.33	04/19/2023
NXP Tranche D Term Loan	3,989,743.59	99.8280	3,982,881.23	01/10/2020
OpenLink International Inc (OLF) Replacement Term Loan	2,936,022.92	98.5000	2,891,982.58	10/30/2017
Otter Products LLC 1st Lien Term Loan B	919,727.87	85.0000	781,768.69	06/03/2020



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Market Value Detail

Investment Description	Par / Notional Amount	Market Price	Market Value	Maturity Date
P2 Upstream Acquisition Co 1st Term Loan	1,296,750.00	93.2500	1,209,219.38	10/30/2020
Petco Animal Supplies Inc Term Loan B1	679,250.10	99.4380	675,432.71	01/26/2023
PFS Holding Corporation (Phillips) 1st Lien Term Loan	859,475.59	89.3000	767,511.70	01/29/2021
Pinnacle Foods Finance LLC Tranche G Term Loan	2,416,710.44	99.9840	2,416,323.77	04/29/2020
Pinnacle Holdco S.A.R.L. Term C Loan	3,377,992.17	75.0000	2,533,494.13	07/30/2019
Pinnacle US Acq Co (Pinnacle Holdco) 2nd Lien Term Loan	496,140.77	67.0000	332,414.32	07/30/2020
Power Buyer LLC (PowerTeam Services) Initial Term Loan	632,905.29	99.3750	628,949.63	05/06/2020
PQ Corporation Tranche B-1 Term Loan	875,000.00	99.9580	874,632.50	11/04/2022
Prime Security Services Borrower 1st Lien Term Loan	1,616,875.00	100.0850	1,618,249.34	07/01/2021
Prospect Medical Holdings Inc. Term Loan	1,575,000.00	98.3750	1,549,406.25	06/30/2022
Realogy Group LLC 1st Lien Term Loan B	970,112.76	99.8329	968,491.70	03/05/2020
Realogy Group LLC Term Loan A	3,023,734.18	98.0000	2,963,259.50	10/23/2020
RedTop Acquisitions Limited (CPA Global) 1st Lien Term Loan	270,000.00	99.3130	268,145.10	12/03/2020
RentPath LLC 1st Lien Term Loan	1,871,500.00	90.1250	1,686,689.38	12/17/2021
Reynolds Group Holdings Inc Incremental US Term Loan	5,951,670.71	100.0170	5,952,682.49	12/01/2018
Riverbed Technology Inc First Amendment Term Loan	975,447.38	99.9500	974,959.66	04/24/2022
Road Infrastructure Investment LLC (Ennis-Flint) Term Loan B	1,038,461.54	99.6250	1,034,567.31	06/13/2023
RPI Finance Trust Term Loan B3	5,137,795.79	99.9000	5,132,657.99	11/09/2018
Sabre GBLB Inc Term B Loan	3,431,720.44	99.9170	3,428,872.11	02/19/2019
Sabre Inc Incremental Term Loan	997,435.90	99.8750	996,189.11	02/19/2019
Schaeffler AG (INA Beteiligungsgesellschaft) Facility B	904,615.39	100.3000	907,329.24	05/15/2020
Scientific Games International Inc Term Loan B-2	1,147,290.76	98.7290	1,132,708.69	10/01/2021
Securus Technologies Inc 1st Lien Term Loan	904,428.69	94.1250	851,293.50	04/30/2020
Securus Technologies Inc 2nd Lien Term Loan	740,000.00	88.3130	653,516.20	04/30/2021
Seminole Tribe of Florida Incremental B2 Term Loans	966,666.67	99.7750	964,491.67	10/21/2017
Seminole Tribe of Florida Initial Term Loan	1,606,800.00	100.1000	1,608,406.80	04/29/2020
Sensus USA Inc Term Loan	2,100,000.00	99.3750	2,086,875.00	04/05/2023
Shearers Foods LLC 1st Lien Term Loan	695,220.42	97.0000	674,363.81	06/30/2021
Shearers Foods LLC 2nd Lien Term Loan	470,000.00	90.0000	423,000.00	06/30/2022



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Market Value Detail

Investment Description	Par / Notional Amount	Market Price	Market Value	Maturity Date
Sinclair Television Group Inc Tranche A Term Loan	2,886,828.41	99.1670	2,862,781.13	04/09/2018
Sinclair Television Group Inc Tranche B Term Loan	997,427.78	99.6250	993,687.43	04/09/2020
SOURCEHOV LLC Term Loan B	613,437.50	72.6560	445,699.15	10/31/2019
SS&C European Holdings Term Loan A-1	1,325,387.18	99.5000	1,318,760.24	07/08/2020
SS&C Technologies Holdings Europe S.A.R.L. Term Loan A-2	2,055,702.56	99.5000	2,045,424.05	07/08/2020
Station Casinos LLC Term Loan A	280,000.00	97.8750	274,050.00	05/25/2021
Surgery Center Holdings Inc 1st Lien Term Loan	669,800.00	99.6250	667,288.25	11/03/2020
Tank Holding Corp Term Loan	758,876.98	94.0000	713,344.36	03/16/2022
TASC Inc (Engility) 1st Lien Term Loan	1,111,035.36	99.9250	1,110,202.08	05/22/2020
Total Safety W3 Co Second Lien Term Loan	598,500.00	40.0000	239,400.00	09/13/2020
Total Safety W3 Co Term Loan	2,129,467.50	77.0000	1,639,689.98	03/13/2020
TPF II Power LLC Term Loan B	2,159,180.37	99.8440	2,155,812.05	09/29/2021
Transtar Holding Company 1st Lien Term Loan	1,473,103.11	69.7500	1,027,489.42	10/09/2018
Travelport Finance (Luxembourg) S.A.R.L Term Loan B	1,721,819.05	99.3540	1,710,696.10	09/02/2021
Tribune Publishing Company Term Loan	786,594.71	97.3750	765,946.60	08/04/2021
Triple Point Technology Inc 1st Lien Term Loan	771,617.59	82.1670	634,015.03	07/10/2020
United Airlines Inc Continental Airlines Inc Term Loan B	3,510,358.62	99.7220	3,500,599.82	04/01/2019
Univision Communications Inc Replacement First Lien Term Loan	2,616,278.14	99.4380	2,601,574.66	03/01/2020
US Airways Inc Tranche B1 Term Loan	3,711,734.70	99.4250	3,690,392.23	05/23/2019
USAGM HoldCo LLC (Universal Services) Incremental Delayed Draw Term Loan	103,717.66	98.5630	102,227.24	07/28/2022
USAGM HoldCo LLC (Universal Services) Initial Term Loan	2,836,723.04	96.2500	2,730,345.93	07/28/2022
USAGM HoldCo LLC Incremental Term Loan	522,737.01	98.5630	515,225.28	07/28/2022
Valeant Pharmaceuticals International Inc. Series D2 Term B	969,803.44	97.0780	941,465.78	02/13/2019
Valeant Pharmaceuticals Intl Inc Series E1 Tranche B Term Loan	1,961,219.54	96.9580	1,901,559.24	08/05/2020
Valitas Health Services Inc Term Loan B	1,927,658.85	64.5000	1,243,339.96	06/02/2017
Vencore Inc (SI Organization) 1st Lien Term Loan	1,800,000.00	99.2500	1,786,500.00	11/14/2019
Walter Investment Management Corp Tranche B Term Loan	2,764,656.71	79.4580	2,196,740.93	12/18/2020
WCA Waste Corporation New Term Loans	4,145,737.71	100.0000	4,145,737.71	03/23/2018
Western Digital Corporation Term Loan B	666,666.67	100.4000	669,333.34	04/29/2023



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Market Value Detail

Investment Description	Par / Notional Amount	Market Price	Market Value	Maturity Date
Wideopenwest Finance LLC Replacement Term B Loans	2,956,061.07	99.7500	2,948,670.92	04/01/2019
Winebow Holdings Inc 1st Lien Term Loan	556,232.84	96.7500	538,155.27	07/01/2021
XPO Logistics Inc. Term Loan	522,375.00	100.0000	522,375.00	11/01/2021
Zebra Technologies Corporation New Term Loan	816,136.36	100.1250	817,156.53	10/27/2021
Zest Holdings LLC 1st Lien Term Loan	1,057,210.56	99.2500	1,049,281.48	08/14/2020
TOTALS:	300,065,706.12		288,291,650.77	



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Permitted Subsidiary Detail

Facility Name / Issue Name	Identifier	Security Type	Acquired/Disposed of since preceding Determination Date (Y/N)	Net Interest Rate Spread	Principal Balance
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NO PERMITTED SUBSIDIARY OBLIGATIONS IN THIS PERIOD



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Post-Reinvestment Purchases Detail

Collateral Principal Amount **301,091,136.03**

Facility Name/Issue Name (purchased asset & source of principal proceeds)	Identifier	Average Life	Trade Date	Settle Date	Current Par Amount	Total Principal Proceeds
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THERE ARE NO APPLICABLE PURCHASES - REINVESTMENT PERIOD HAS NOT ENDED



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Asset Quality Detail

Matrix Row selected:	N/A	Changes to Asset Quality Matrix	
Asset Quality Formula:		Prior	Current
Minimum Floating Spread Test	3.48%	N/A	N/A
Minimum Weighted Average Coupon Test	6.50%		
Maximum Moody's Rating Factor Test	2850		
Moody's Diversity Test	53.00		
Minimum Weighted Average Moody's Recovery Rate Test	48.00%		
Maximum Fixed Rate	0.00%		

Asset Quality Formula:	
Moody's Diversity Test (D)	Greater or equal to 30, Less than or equal to 70
Minimum Weighted Average Moody's Recovery Rate Test (R)	Greater or equal to 44.00%, Less than or equal to 54.00%
Maximum Moody's Rating Factor Test (W)	Greater or equal to 2100, Less than or equal to 3200
Maximum Fixed Rate (F)	Greater or equal to 0.00%, Less than or equal to 5.00%
Minimum Weighted Average Coupon Test	6.50%
Minimum Floating Spread Test (Max 4.75%)	Greater of 2.60% AND $[850.888 - (5.76145 * D) - (2572.66 * R) + (0.363842 * W) + (145.5368 * F)]$ Divided by 10,000



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Cash Account Summary

	Interest Collection Subaccount	Principal Collection Subaccount	Payment Account	Expense Reserve Account	Hedge Counterparty Collateral Account
Beginning Balance	781,262.01	951,949.16	0.00	0.00	0.00
Portfolio Activity					
Asset Purchases	0.00	-42,108,035.16	0.00	0.00	0.00
Purchase Trade Fees	36,291.41	-3,576.76	0.00	0.00	0.00
Asset Sales	0.00	20,678,937.91	0.00	0.00	0.00
Sale Trade Fees	-5,373.54	0.00	0.00	0.00	0.00
Asset Call/Optional Redemption	0.00	0.00	0.00	0.00	0.00
Asset Principal Paydowns	0.00	21,609,872.42	0.00	0.00	0.00
Revolving Asset Purchases	0.00	0.00	0.00	0.00	0.00
Revolving Asset Sales	0.00	0.00	0.00	0.00	0.00
Revolving Asset Paydowns	0.00	0.00	0.00	0.00	0.00
Revolving Asset Borrowings	0.00	0.00	0.00	0.00	0.00
Total Portfolio Activity	30,917.87	177,198.41	0.00	0.00	0.00
Scheduled Payments					
Scheduled Interest	1,724,801.44	0.00	0.00	0.00	0.00
Eligible Investment Income	2,649.26	0.00	0.00	0.00	0.00
Fee Income	22,428.99	0.00	0.00	0.00	0.00
Total Scheduled Payments	1,749,879.69	0.00	0.00	0.00	0.00
Misc Cash Activity					
Expenses Paid	-914.56	0.00	0.00	0.00	0.00
Hedge Payments	0.00	0.00	0.00	0.00	0.00
Hedge Receipts	0.00	0.00	0.00	0.00	0.00
Account Transfers	0.00	-103,717.66	0.00	0.00	0.00
Miscellaneous	0.00	0.00	0.00	0.00	0.00
Total Misc Cash Activity	-914.56	-103,717.66	0.00	0.00	0.00
Note Disbursements					
Note Funding	0.00	0.00	0.00	0.00	0.00
Interest Payments to Noteholders	0.00	0.00	0.00	0.00	0.00
Principal Payments to Noteholders	0.00	0.00	0.00	0.00	0.00
Total Note Disbursements	0.00	0.00	0.00	0.00	0.00
Current Period Change	1,779,883.00	73,480.75	0.00	0.00	0.00
Ending Balance	2,561,145.01	1,025,429.91	0.00	0.00	0.00



Atlas Senior Loan Fund LTD

As of: 07/06/2016

Cash Account Summary

	Revolver Funding Account	Ramp-Up Account	Ramp-Up Interest Subaccount	Ramp-Up Principal Subaccount
Beginning Balance	0.00	0.00	0.00	0.00
Portfolio Activity				
Asset Purchases	0.00	0.00	0.00	0.00
Purchase Trade Fees	0.00	0.00	0.00	0.00
Asset Sales	0.00	0.00	0.00	0.00
Sale Trade Fees	0.00	0.00	0.00	0.00
Asset Call/Optional Redemption	0.00	0.00	0.00	0.00
Asset Principal Paydowns	0.00	0.00	0.00	0.00
Revolving Asset Purchases	0.00	0.00	0.00	0.00
Revolving Asset Sales	0.00	0.00	0.00	0.00
Revolving Asset Paydowns	0.00	0.00	0.00	0.00
Revolving Asset Borrowings	0.00	0.00	0.00	0.00
Total Portfolio Activity	0.00	0.00	0.00	0.00
Scheduled Payments				
Scheduled Interest	0.00	0.00	0.00	0.00
Eligible Investment Income	0.00	0.00	0.00	0.00
Fee Income	0.00	0.00	0.00	0.00
Total Scheduled Payments	0.00	0.00	0.00	0.00
Misc Cash Activity				
Expenses Paid	0.00	0.00	0.00	0.00
Hedge Payments	0.00	0.00	0.00	0.00
Hedge Receipts	0.00	0.00	0.00	0.00
Account Transfers	103,717.66	0.00	0.00	0.00
Miscellaneous	0.00	0.00	0.00	0.00
Total Misc Cash Activity	103,717.66	0.00	0.00	0.00
Note Disbursements				
Note Funding	0.00	0.00	0.00	0.00
Interest Payments to Noteholders	0.00	0.00	0.00	0.00
Principal Payments to Noteholders	0.00	0.00	0.00	0.00
Total Note Disbursements	0.00	0.00	0.00	0.00
Current Period Change	103,717.66	0.00	0.00	0.00
Ending Balance	103,717.66	0.00	0.00	0.00

The Notes may be beneficially owned only by Persons that (a) in the case of the Secured Notes (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction in compliance with Regulation S or (ii) are Qualified Institutional Buyers or Institutional Accredited Investors and Qualified Purchasers (or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser) or (b) in the case of the Subordinated Notes (i) are not U.S. persons (within the meaning of Regulation S under the United States Securities Act of 1933, as amended) and are purchasing their beneficial interest in an offshore transaction or (ii) are both (x) Qualified Institutional Buyers or Institutional Accredited Investors and (y) either Qualified Purchasers, Knowledgeable Employees with respect to the Issuer or corporations, partnerships, limited liability companies or other entities (other than trusts) each shareholder, partner, member or other equity owner of which is either a Qualified Purchaser or a Knowledgeable Employee with respect to the Issuer and (c) in the case of clauses (a) and (b), can make the representations set forth in Section 2.5 of this Indenture or the appropriate Exhibit to this Indenture. The Issuer has the right to compel any beneficial owner of an interest in Rule 144A Global Secured Notes or Rule 144A Global Subordinated Notes that does not meet the qualifications set forth in the preceding sentence to sell its interest in such Notes, or may sell such interest on behalf of such owner, pursuant to Section 2.11.

Each holder receiving this report agrees to keep all non-public information herein confidential and not to use such information for any purpose other than its evaluation of its investment in the Notes, provided that any holder may provide such information on a confidential basis to any prospective purchaser of such holder's Notes that is permitted by the terms of this Indenture to acquire such holder's Notes and that agrees to keep such information confidential in accordance with the terms of this Indenture.

ANNEX C

FIRST SUPPLEMENTAL INDENTURE

EXECUTION

This FIRST SUPPLEMENTAL INDENTURE dated as of August 6, 2015 (this “Supplemental Indenture”) to the Indenture dated as of June 6, 2012 (the “Indenture”) is entered into among Atlas Senior Loan Fund, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), Atlas Senior Loan Fund, LLC, a limited liability company organized 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 (in such capacity, the “Trustee”). Capitalized terms used but not defined herein shall have the respective meanings set forth in the Indenture.

WHEREAS, pursuant to Section 8.1(xiii) of the Indenture, the Trustee and the Co-Issuers may enter into one or more indentures supplemental to the Indenture to (i) modify or amend any component of the Collateral Quality Tests in a manner that would not materially adversely affect any Holder of the Notes, as evidenced by a certificate of an officer of the Collateral Manager or an Opinion of Counsel, subject to the satisfaction of the S&P Rating Condition or the Moody’s Rating Condition, as applicable and the written consent of a Majority of the Controlling Class or (ii) modify the restrictions on the purchase of Substitute Obligations with Post-Reinvestment Principal Proceeds, subject to the written consent of a Majority of the Notes (voting together as a single Class);

WHEREAS, pursuant to Section 8.1(xvii) of the Indenture, the Trustee and the Co-Issuers may enter into one or more indentures supplemental to the Indenture to modify the terms thereof in order that it may be consistent with the requirements of the Rating Agencies, subject to the prior written consent of a Majority of the Class A-1L Notes;

WHEREAS, pursuant to Section 8.2 of the Indenture, the Trustee and the Co-Issuers may enter into one or more indentures supplemental to the Indenture to modify the Indenture in accordance with the requirements of Article VIII of the Indenture, subject to the prior written consent of (1) the Collateral Manager, (2) a Majority of each Class of Secured Notes materially and adversely affected thereby, if any, (3) if the Subordinated Notes are materially and adversely affected thereby, a Majority of the Subordinated Notes, and (4) if any Hedge Counterparty is materially and adversely affected by such supplemental indenture (in its reasonable judgment) and notifies the Issuer and the Trustee thereof in writing no later than the Business Day prior to the proposed date of execution of such supplemental indenture, such Hedge Counterparty, and certain other conditions as set forth in the Indenture;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture and have requested that the Trustee execute and deliver this Supplemental Indenture; and

WHEREAS, the Co-Issuers have complied with all conditions precedent provided for in the Indenture relating to this Supplemental Indenture;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

1. Amendment. Effective as of the date hereof, the following amendments are made to the Indenture:

(a) Section 1.1 of the Indenture shall be amended as follows:

(i) The following new definitions are inserted in Section 1.1 of the Indenture in the appropriate alphabetical order:

“Controlling Class Rights Waiver”: The meaning specified in Section 13.3.

“Highest Ranking Class”: The Class or Classes of Secured Notes that rank higher in right of payment than each other Class of Secured Notes in the Note Payment Sequence so long as such Class is Outstanding and rated by S&P. With respect to such determination, Pari Passu Classes will be considered the same Class.

“S&P CDO Adjusted BDR”: The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

$BDR * (A/B) + (B-A) / (B * (1-WARR))$ where

Term	Meaning
BDR	S&P CDO BDR
A	Target Initial Par Amount
B	Collateral Principal Amount (excluding the Aggregate Principal Balance of the Collateral Obligations other than S&P CLO Specified Assets) <i>plus</i> the S&P Collateral Value of the Collateral Obligations other than S&P CLO Specified Assets
WARR	Weighted Average S&P Recovery Rate for the Class A Notes

“S&P CDO BDR”: The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

$C0 + (C1 * WAS) + (C2 * WARR)$, where

Ter m	Meaning
C0	Transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Collateral Manager
C1	Transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Collateral Manager
C2	Transaction-specific coefficients based on cash flow analysis done by S&P and provided to the Collateral Manager

S	WA	Weighted Average Floating Spread
RR	WA	Weighted Average S&P Recovery Rate for the Class A Notes

“S&P CDO Formula Election Date”: The date designated by the Collateral Manager upon at least five Business Days’ prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Adjusted BDR.

“S&P CDO Formula Election Period”: Any date on and after an S&P CDO Formula Election Date so long as no S&P CDO Model Election Date has occurred since such S&P CDO Formula Election Date.

“S&P CDO Model Election Date”: The date designated by the Collateral Manager upon at least five Business Days’ prior written notice to S&P, the Trustee and the Collateral Administrator as the date on which the Issuer will begin to utilize the S&P CDO Monitor.

“S&P CDO Model Election Period”: (i) The period from the Effective Date until the occurrence of an S&P CDO Formula Election Date and (ii) thereafter, any date on and after an S&P CDO Model Election Date so long as no S&P CDO Formula Election Date has occurred since such S&P CDO Model Election Date.

“S&P CDO SDR”: The value calculated based on the following formula (or such other published formula by S&P that the Collateral Manager provides to the Collateral Administrator):

$$0.329915 + (1.210322 * EPDR) - (0.586627 * DRD) + (2.538684 / ODM) + (0.216729 / IDM) + (0.0575539 / RDM) - (0.0136662 * WAL) \text{ where}$$

Term	Meaning
EPDR	S&P Expected Portfolio Default Rate
DRD	S&P Default Rate Dispersion
ODM	S&P Obligor Diversity Measure
IDM	S&P Industry Diversity Measure
RDM	S&P Regional Diversity Measure
WAL	S&P Weighted Average Life

“S&P CLO Specified Assets”: Collateral Obligations with an S&P Rating equal to or higher than “CCC-”.

“S&P Collateral Value”: With respect to any Collateral Obligation, the lesser of (i) the S&P Recovery Amount of such Collateral Obligation as of the relevant date of determination and (ii) the Market Value of such Collateral Obligation as of the relevant date of determination.

“S&P Default Rate”: For each S&P CLO Specified Asset, the assumed default rate contained within Standard & Poor’s default rate table (see “CDO Evaluator 6.3 Parameters Required To Calculate S&P Portfolio Benchmarks,” published Feb. 24, 2015, or such other published table by S&P that the Collateral Manager provides to the Collateral Administrator) using the S&P CLO Specified Asset’s S&P Rating and the number of years to maturity. If the number of years to maturity is not an integer, the default rate is determined using linear interpolation.

“S&P Default Rate Dispersion”: The value calculated by multiplying the Principal Balance for each S&P CLO Specified Asset by the absolute value of the difference between the S&P Default Rate and the S&P Expected Portfolio Default Rate, then summing the total for the portfolio, then dividing this result by the Aggregate Principal Balance of the S&P CLO Specified Assets.

“S&P Expected Portfolio Default Rate”: The value calculated by multiplying the Principal Balance of each S&P CLO Specified Asset by the S&P Default Rate, then summing the total for the portfolio, and then dividing this result by the Aggregate Principal Balance of all of the S&P CLO Specified Assets.

“S&P Industry Diversity Measure”: The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each S&P Industry Classification, then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all the industries, squaring the result for each industry, then taking the reciprocal of the sum of these squares.

“S&P Obligor Diversity Measure”: The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets from each obligor and its affiliates, then dividing each of these amounts by the Aggregate Principal Balance of S&P CLO Specified Assets from all the obligors in the portfolio, squaring the result for each obligor, then taking the reciprocal of the sum of these squares.

“S&P Recovery Identifier”: With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the identifier published by S&P, incorporating the S&P Recovery Rating and the S&P Recovery Range based upon the tables set forth in Schedule 6 hereto.

“S&P Recovery Range”: With respect to a Collateral Obligation for which an S&P Recovery Rate is being determined, the upper or lower range assigned by S&P for a given S&P Recovery Rating based upon the tables set forth in Schedule 6 hereto.

“S&P Regional Diversity Measure”: The value calculated by determining the Aggregate Principal Balance of the S&P CLO Specified Assets within each Standard & Poor's region categorization (see “CDO Evaluator 6.3 Parameters Required To Calculate S&P Portfolio Benchmarks,” published Feb. 24, 2015, or such other published table by S&P that the Collateral

Manager provides to the Collateral Administrator), then dividing each of these amounts by the Aggregate Principal Balance of the S&P CLO Specified Assets from all regions in the portfolio, squaring the result for each region, then taking the reciprocal of the sum of these squares.

“S&P Weighted Average Life”: The value calculated by determining the number of years between the current date and the maturity date of each S&P CLO Specified Asset, then multiplying each S&P CLO Specified Asset’s Principal Balance by its number of years, summing the results of all S&P CLO Specified Assets, and dividing this amount by the Aggregate Par Balance of all S&P CLO Specified Assets.

“Section 13 Banking Entity”: An entity that (i) is defined as a “banking entity” under the Volcker Rule regulations (Section __.2(c)), (ii) provides written certification that it is a “banking entity” under the Volcker Rule regulations (Section __.2(c)) thereof to the Issuer and the Trustee (which, in connection with a supplemental indenture pursuant to Article VIII, shall be provided within 10 Business Days of notice of such supplemental indenture), and (iii) identifies the Class or Classes of Notes held by such entity and the outstanding principal amount thereof. Any holder that does not provide such certification in connection with a supplemental indenture, in connection with the satisfaction of the Volcker Rule Condition or in connection with any other action taken hereunder, will be deemed for purposes of such supplemental indenture not to be a Section 13 Banking Entity. If no entity has provided such certification, then no Section 13 Banking Entities will be deemed to exist for purposes of any such required consent or action under the Transaction Documents.

“Specified Rights”: Any rights of the Holders of the Controlling Class that, under this Indenture or the Collateral Management Agreement, may only be exercised or refrained from being exercised by 100% of the Holders of the Aggregate Outstanding Amount of the Controlling Class.

“Volcker Rule”: Section 13 of the U.S. Bank Holding Company Act of 1956, as amended, and the applicable rules and regulations thereunder.

“Volcker Rule Condition”: With respect to the acquisition of High Yield Bonds, Senior Secured Floating Rate Notes, Secured Bonds or Letters of Credit, a condition satisfied if (i) the Issuer has obtained written advice of counsel of national reputation experienced in such matters (with a certificate to the Trustee (on which the Trustee may conclusively rely) that it has received such advice) that the acquisition of such type of obligation by the Issuer would not cause the Issuer to constitute or be deemed to be a “covered fund” as defined in and subject to the Volcker Rule and (ii) at least 66-2/3% (based on the aggregate outstanding principal amount of Notes held by Section 13 Banking Entities) of the Section 13 Banking Entities (voting as a single class) provide consent to the Trustee in writing to the application of the Volcker Rule Condition.

(ii) The definition of “Class Break-even Default Rate” shall be amended by amending and restating such definition to read in its entirety as follows:

“Class Break-even Default Rate”: With respect to the Highest Ranking Class, the maximum percentage of defaults, at any time, that the Current Portfolio or the Proposed Portfolio, as applicable, can sustain, determined through application of the applicable S&P CDO

Monitor chosen by the Collateral Manager in accordance with the definition of “S&P CDO Monitor” that is applicable to the portfolio of Collateral Obligations, which, after giving effect to S&P’s assumptions on recoveries, defaults and timing and to the Priority of Payments, will result in sufficient funds remaining for the payment of such Class or Classes of Notes in full. After the Effective Date, S&P will provide the Collateral Manager with the Class Break-even Default Rates for each S&P CDO Monitor based upon the Weighted Average Floating Spread and the Weighted Average S&P Recovery Rate to be associated with such S&P CDO Monitor as selected by the Collateral Manager (with a copy to the Collateral Administrator) from Section 2 of Schedule 6 or any other Weighted Average Floating Spread and Weighted Average S&P Recovery Rate selected by the Collateral Manager from time to time.”

(iii) The definition of “Class Default Differential” shall be amended by amending and restating such definition to read in its entirety as follows:

“Class Default Differential”: With respect to the Highest Ranking Class, the rate calculated by subtracting the Class Scenario Default Rate at such time for such Class of Notes from the Class Break-even Default Rate for such Class of Notes at such time.”

(iv) The definition of “Class Scenario Default Rate” shall be amended by amending and restating such definition to read in its entirety as follows:

“Class Scenario Default Rate”: With respect to the Highest Ranking Class, an estimate of the cumulative default rate for the Current Portfolio or the Proposed Portfolio, as applicable, consistent with S&P’s Initial Rating of such Class of Notes, determined by application by the Collateral Manager of the S&P CDO Monitor at such time.”

(v) The definition of “Collateral Obligation” shall be amended by (x) deleting the “and” at the end of clause (xxii), (y) replacing the “.” at the end of clause (xxiii) with the phrase “; and” and (z) inserting the following:

“(xxiv) with respect to Secured Bonds, Senior Secured Floating Rate Notes, High Yield Bonds, Letters of Credit or any other security or derivative, the Issuer will not be permitted to acquire such obligations unless the Volcker Rule Condition has been satisfied with respect to such type of obligation; *provided* that, the Issuer shall be permitted to acquire Second Lien Loans and Senior Secured Loans without having to satisfy the Volcker Rule Condition.”

(vi) The definition of “Collateral Quality Test” shall be amended by amending and restating clause (vii) thereof to read in its entirety as follows:

“(vii) at any time during an S&P CDO Model Election Period, so long as any Outstanding Class of Notes is rated by S&P, the Minimum Weighted Average S&P Recovery Rate Test; and”

(vii) The definition of “Concentration Limitations” shall be amended by amending and restating clause (ii) thereof to read in its entirety as follows:

“(ii) not more than 5.0% of the Collateral Principal Amount may consist of High Yield Bonds, Second Lien Loans, Secured Bonds, Unsecured Loans and Senior Secured Floating Rate Notes; *provided* that no High Yield Bonds, Senior Secured Floating Rate Notes or Secured Bonds may be acquired by the Issuer unless the Volcker Rule Condition has been satisfied with respect to such type of obligation;”

(viii) The definition of “Concentration Limitations” shall be further amended by amending and restating clause (iv) thereof to read in its entirety as follows:

“(iv) not more than 5.0% of the Collateral Principal Amount may consist of Secured Bonds; *provided* that no Secured Bonds may be acquired by the Issuer unless the Volcker Rule Condition has been satisfied with respect to such type of obligation;”

(ix) The definition of “Concentration Limitations” shall be further amended by amending and restating clause (xx) thereof to read in its entirety as follows:

“(xx) not more than 3.0% of the Collateral Principal Amount may consist of Letters of Credit; *provided* that no Letters of Credit may be acquired by the Issuer unless the Volcker Rule Condition has been satisfied with respect to such type of obligation;”

(x) The definition of “Concentration Limitations” shall be further amended by amending and restating clause (xxv) thereof to read in its entirety as follows:

“(xxv) not more than 60.0% of the Collateral Principal Amount may consist of Cov-Lite Loans;”

(xi) The definition of “Eligible Investments” shall be amended by amending and restating such definition to read in its entirety as follows:

““Eligible Investments”: Either Cash or any Dollar investment that, at the time it is Delivered (directly or through an intermediary or bailee), (x) matures not later than the earlier of (A) the date that is 60 days after the date of Delivery thereof and (B) the Business Day immediately preceding the Payment Date immediately following the date of Delivery thereof, and (y) is one or more of the following obligations or securities:

(i) direct Registered obligations of, and Registered obligations the timely payment of principal and interest on which is fully and expressly guaranteed by, the United States of America or any agency or instrumentality of the United States of America whose obligations are expressly backed by the full faith and credit of the United States of America; *provided* that, any such obligations must either be (a) any one of (I) U.S. Treasury obligations (all direct or fully guaranteed obligations), (II) U.S. Department of Housing and Urban Development public housing agency bonds, (III) Federal Housing Administration debentures, (IV) Government National Mortgage Association guaranteed mortgage-backed securities or participation certificates, (V) RefCorp debt obligations or (VI) SBA-guaranteed participation certificates and guaranteed pool certificates; or (b) any one of (I) Farm Credit System consolidated systemwide bonds and notes, (II) Federal Home Loan Banks' consolidated debt obligations, (III) Federal Home Loan Mortgage Corp. debt obligations or (IV) Federal National Mortgage Association debt obligations; *provided* that, any such obligations listed in subclause (b) must also satisfy the

minimum eligible rating listed in the table immediately following the proviso at the end of this definition;

(ii) demand and time deposits in, certificates of deposit of, trust accounts with, bankers' acceptances issued by, or federal funds sold by any depository institution or trust company incorporated under the laws of the United States of America (including the Bank) or any state thereof and subject to supervision and examination by federal and/or state banking authorities, in each case payable within 183 days after issuance, so long as the commercial paper and/or the debt obligations of such depository institution or trust company (or, in the case of the principal depository institution in a holding company system, the commercial paper or debt obligations of such holding company) at the time of such investment or contractual commitment providing for such investment have the Eligible Investment Required Ratings;

(iii) commercial paper or other short-term obligations (other than Asset-Backed Commercial Paper) with the Eligible Investment Required Ratings and that either bear interest or are sold at a discount from the face amount thereof and have a maturity of not more than 183 days from their date of issuance;

(iv) shares or other securities of non-United States registered money market funds which funds have, at all times, credit ratings of "Aaa-mf" by Moody's and "AAAm" or "AAA-m" by S&P, respectively;

provided that (1) Eligible Investments purchased with funds in the Collection Account shall be held until maturity except as otherwise specifically provided herein and shall include only such obligations or securities, other than those referred to in clause (iv) above, as mature (or are puttable at par to the issuer thereof) no later than the Business Day prior to the next Payment Date unless such Eligible Investments are issued by the Trustee in its capacity as a banking institution, in which event such Eligible Investments may mature on such Payment Date; (2) none of the foregoing obligations or securities shall constitute Eligible Investments if (a) such obligation or security has an "L," "p," "pi," "prelim," "t" or "sf" subscript assigned by S&P, (b) all, or substantially all, of the remaining amounts payable thereunder consist of interest and not principal payments, (c) payments with respect to such obligations or securities or proceeds of disposition are subject to withholding taxes by any jurisdiction unless the payor is required to make "gross-up payments" that cover the full amount of any such withholding tax on an after-tax basis, (d) such obligation or security is secured by real property, (e) such obligation or security is purchased at a price greater than 100% of the principal or face amount thereof, (f) such obligation or security is the subject of a tender offer, voluntary redemption, exchange offer, conversion or other similar action, (g) in the Collateral Manager's judgment, such obligation or security is subject to material non-credit related risks, (h) such obligation is a Structured Finance Obligation or (i) such obligation or security is represented by a certificate of interest in a grantor trust; (3) Asset-Backed Commercial Paper shall not be considered an Eligible Investment; and (4) any obligation that does not satisfy the minimum eligible rating listed in the table immediately following the proviso at the end of this definition shall not be considered an Eligible Investment. Eligible Investments may include, without limitation, those investments issued by or made with the Bank or for which the Bank or the Trustee or an Affiliate of the Bank or the Trustee provides services and receives compensation. For the avoidance of doubt, the Issuer

shall not acquire any Eligible Investments that are not “cash equivalents” as defined in and subject to the Volcker Rule.

Maximum potential rating of supported security	Minimum rating of temporary investment maturing in 60 days or less (as determined by the highest rated tranche in the transaction).	Minimum rating of temporary investment maturing in 365 days or less (as determined by the highest rated tranche in the transaction).
AAA	A-1	AA- or A-1+ or AAAm(#)
A+	A-2	A or A-1
A-	A-3	BBB or A-2
BBB- and below	(ϕ)	(*)(ϕ)

* Long-term rating at least as high as the rating of the supported security.

§ If investing in a rated short-term instrument, then the long-term rating of the issuer should be rated as high as the supported security. The rating would be capped at the lowest long-term rating that correlates to the short-term rating of the temporary investment if no long-term rating equivalent is specified in the supported security's investment guidelines.

Shares of a money market funds rated 'AAAm' apply at all rating levels. Shares of money market funds rated below 'AAAm' do not qualify for treatment under this table.”

(xii) The definition of “Minimum Weighted Average S&P Recovery Rate Test” shall be amended by amending and restating such definition to read in its entirety as follows:

“Minimum Weighted Average S&P Recovery Rate Test”: The test that is satisfied on any Measurement Date if the Weighted Average S&P Recovery Rate for the Highest Ranking Class equals or exceeds the Weighted Average S&P Recovery Rate for such Class selected by the Collateral Manager in connection with the S&P CDO Monitor Test.”

(xiii) The definition of “Participation Interest” shall be amended by amending and restating such definition to read in its entirety as follows:

“Participation Interest”: A participation interest in a loan originated by a bank or financial institution that, at the time of acquisition, or the Issuer’s commitment to acquire the same, satisfies each of the following criteria: (i) such participation would constitute a Collateral Obligation were it acquired directly, (ii) the selling institution is a lender on the loan, (iii) the aggregate participation in the loan granted by such selling institution to any one or more participants does not exceed the principal amount or commitment with respect to which the selling institution is a lender under such loan, (iv) such participation does not grant, in the aggregate, to the participant in such participation a greater interest than the selling institution holds in the loan or commitment that is the subject of the participation, (v) the entire purchase price for such participation is paid in full (without the benefit of financing from the selling institution or its affiliates) at the time of the Issuer’s acquisition (or, to the extent of a

participation in the unfunded commitment under a Revolving Collateral Obligation or Delayed Drawdown Collateral Obligation, at the time of the funding of such loan), (vi) the participation provides the participant all of the economic benefit and risk of the whole or part of the loan or commitment that is the subject of the loan participation and (vii) such participation is documented under a Loan Syndications and Trading Association, Loan Market Association or similar agreement standard for loan participation transactions among institutional market participants. For the avoidance of doubt, a Participation Interest shall not include a sub-participation interest in any loan.”

(xiv) The definition of “S&P CDO Monitor” shall be amended by amending and restating such definition to read in its entirety as follows:

““S&P CDO Monitor”: The model that is currently available at www.sp.sfproducttools.com. The inputs to the S&P CDO Monitor shall be chosen by the Collateral Manager and include either (x) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread from Section 2 of Schedule 6 or (y) a Weighted Average S&P Recovery Rate and a Weighted Average Floating Spread confirmed in writing by S&P; *provided* that as of the date such inputs to the S&P CDO Monitor are selected, the Weighted Average S&P Recovery Rate for the Highest Ranking Class equals or exceeds the chosen Weighted Average S&P Recovery Rate and the Weighted Average Floating Spread equals or exceeds the chosen Weighted Average Floating Spread.”

(xv) The definition of “S&P CDO Monitor Test” shall be amended by amending and restating such definition to read in its entirety as follows:

““S&P CDO Monitor Test”: A test that will be satisfied on any Measurement Date on or after the Effective Date and during the Reinvestment Period following receipt by the Issuer and the Collateral Administrator of the S&P CDO Monitor if, after giving effect to the purchase of a Collateral Obligation, (a) during any S&P CDO Model Election Period, the Class Default Differential of the Proposed Portfolio with respect to the Highest Ranking Class is positive and (b) during any S&P CDO Formula Election Period, the S&P CDO Adjusted BDR is equal to or greater than the S&P CDO SDR.”

(xvi) The definition of “S&P Recovery Rate” shall be amended by amending and restating such definition to read in its entirety as follows:

““S&P Recovery Rate”: With respect to a Collateral Obligation, the recovery rate set forth in Section 1 of Schedule 6 using the initial rating of the Highest Ranking Class at the time of determination.”

(b) Section 7.18(k) shall be amended by amending and restating such section to read in its entirety as follows:

“On or prior to the Effective Date, the Collateral Manager shall elect the Weighted Average S&P Recovery Rate that shall on and after the Effective Date apply to the Collateral Obligations for purposes of determining compliance with the Minimum Weighted Average S&P Recovery Rate Test, and if such Weighted Average S&P Recovery Rate differs from the Weighted Average S&P Recovery Rate chosen to apply as of the Closing Date, the Collateral

Manager will so notify the Trustee and the Collateral Administrator by providing written notice in the form of Exhibit F. Thereafter, at any time during any S&P CDO Model Election Period, on written notice to the Trustee and the Collateral Administrator, the Collateral Manager may elect a different Weighted Average S&P Recovery Rate to apply to the Collateral Obligations; *provided* that, if (i) the Collateral Obligations are currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations, the Collateral Obligations comply with the Weighted Average S&P Recovery Rate case to which the Collateral Manager desires to change or (ii) the Collateral Obligations are not currently in compliance with the Weighted Average S&P Recovery Rate case then applicable to the Collateral Obligations and would not be in compliance with any other Weighted Average S&P Recovery Rate case, the Weighted Average S&P Recovery Rate to apply to the Collateral Obligations shall be the lowest Weighted Average S&P Recovery Rate in Section 2 of Schedule 6. If the Collateral Manager does not notify the Trustee and the Collateral Administrator that it will alter the Weighted Average S&P Recovery Rate chosen on or prior to the Effective Date in the manner set forth above, the Weighted Average S&P Recovery Rate chosen on or prior to the Effective Date shall continue to apply.”

(c) Section 8.2 shall be amended by deleting the word “or” at the end of clause (vii), replacing the period at the end clause (viii) with “; or” and inserting the following as new clause (ix) as follows:

“(ix) to make any modification or amendment determined by the Issuer or the Collateral Manager (in consultation with legal counsel of national reputation experienced in such matters) as necessary or advisable (A) for any Class of Secured Notes to not be considered an “ownership interest” as defined for purposes of the Volcker Rule or (B) for the Issuer to not otherwise be considered a “covered fund” as defined for purposes of the Volcker Rule, in each case so long (1) as any such modification or amendment would not have a material adverse effect on any Class of Notes, as evidenced by an Opinion of Counsel (which may be supported as to factual (including financial and capital markets) matters by any relevant certificates and other documents necessary or advisable in the judgment of the counsel delivering the opinion), and (2) such modification or amendment is approved in writing by a supermajority (66 2/3% based on the Aggregate Outstanding Amount of Notes held by the Section 13 Banking Entities) of the Section 13 Banking Entities (voting as a single class).”

(d) Section 10.7(a) shall be amended by inserting the following as a new clause (xxii) at the end of the numbered items:

“(xxii) The identity of each type of obligation (if any) with respect to which the Volcker Rule Condition has been satisfied.”

(e) Section 12.1 shall be amended by inserting the following as a new clause (h) at the end of the lettered items:

“(h) Mandatory Sales. The Collateral Manager on behalf of the Issuer shall use its commercially reasonable efforts to effect the sale or other disposition (regardless of price) of any Collateral Obligation that no longer meets the criteria described in clause (xxiv) of the definition

of “Collateral Obligation,” within 90 days after the failure of such Collateral Obligation to meet such criteria.”

(f) Section 12.2(a)(ii)(G) shall be amended by amending and restating such section to read in its entirety as follows:

“(G) either (x) the Class Scenario Default Rate with respect to the Highest Ranking Class of Secured Notes then rated by S&P is maintained or improved after giving effect to such reinvestment or (y) the S&P Rating of each Substitute Obligation is equal to or better than the S&P Rating of the Post-Reinvestment Collateral Obligations that produced the Post-Reinvestment Principal Proceeds; and”

(g) Article 13 shall be amended by inserting new Section 13.3 as follows:

“Section 13.3 Controlling Class Rights Waiver.

At any time, a Majority of the Controlling Class may deliver to the Issuer, the Collateral Manager and the Trustee a written notice that contains an express, irrevocable waiver of any or all rights (other than the Specified Rights) that under this Indenture and/or the Collateral Management Agreement may be exercised or refrained from being exercised by the Holders of the Controlling Class or the Holders of a specified percentage thereof (except that if the exercise of any rights referenced in the Controlling Class Rights Waiver requires more than a Majority of the Controlling Class, then any such Controlling Class Rights Waiver with respect to such rights shall be delivered by such higher percentage of the Controlling Class) (a “Controlling Class Rights Waiver”) The Controlling Class Rights Waiver shall become effective on the third Business Day after delivery to the Trustee. From and after the third Business Day after delivery of the Controlling Class Rights Waiver to the Trustee, such Controlling Class Rights Waiver shall constitute a waiver of all such rights as they apply to the entire Controlling Class (and, for the avoidance of doubt, shall not be limited to a waiver of all such rights as they apply only to the Holders of a Majority, or higher percentage, of the Aggregate Outstanding Amount of the Controlling Class that had delivered the Controlling Class Rights Waiver). After the effectiveness of the Controlling Class Rights Waiver, no holders of any Class of Notes (including the Controlling Class) will be entitled to exercise any right to provide its vote, consent, waiver or veto (including veto by inaction) or otherwise take any other action (or fail to take any action) with respect to the rights of the Controlling Class referenced in the Controlling Class Rights Waiver; *provided* that, for the avoidance of doubt, no Controlling Class Rights Waiver may affect the rights of holders of any Class (other than the Controlling Class) that have been expressly granted to such Class under this Indenture or the Collateral Management Agreement). For the avoidance of doubt, the Controlling Class Rights Waiver shall not require the consent of Holders of any Class of Notes (including the Controlling Class) even if such Holders are or assert they are materially and adversely affected thereby.”

(h) Section 16.1 shall be amended by inserting the following new provision at the end thereof:

“(i) Prior to execution of a Hedge Agreement, the Issuer must have received (i) the consent of a Majority of the Section 13 Banking Entities, (ii) an Opinion of Counsel and a

certification from the Collateral Manager that (1) the written terms of the derivative directly relate to the Collateral Obligations and the Notes and (2) such derivative reduces the interest rate and/or foreign exchange risks related to the Collateral Obligations and the Notes and (iii) the advice of Dechert LLP or other counsel of nationally recognized standing in the United States experienced in such matters (with a certificate to the Trustee (on which the Trustee may conclusively rely) that the Issuer has received such advice) that either (A) the Issuer entering into such hedge agreement will not cause it to be considered a “commodity pool” as defined in Section 1a(10) of the Commodity Exchange Act, as amended or (B) if the Issuer would be a commodity pool, (1) that the Collateral Manager, and no other party, would be the “commodity pool operator” and “commodity trading adviser” and (2) with respect to the Issuer as the commodity pool, the Collateral Manager is eligible for an exemption from registration as a commodity pool operator and commodity trading adviser and all conditions precedent to obtaining such an exemption have been satisfied.”

(i) Schedule 6, part 1(a)(i) is hereby amended by amending and restating such part to read in its entirety as follows:

“(i) If a Collateral Obligation has an S&P Recovery Rating, the S&P Recovery Rate for such Collateral Obligation shall be determined as follows:

S&P Recovery Rating of a Collateral Obligation	S&P Recovery Range from S&P published reports*	S&P Recovery Identifier	Initial Liability Rating					
			“AAA”	“AA”	“A”	“BBB”	“BB”	“B” and below
1+	100	1+	75%	85%	88%	90%	92%	95%
1	90-100	1	65%	75%	80%	85%	90%	95%
2	80-90	2H	60%	70%	75%	81%	86%	90%
2	70-80	2L	50%	60%	66%	73%	79%	80%
2	N/A	2	50%	60%	66%	73%	79%	80%
3	60-70	3H	40%	50%	56%	63%	67%	70%
3	50-60	3L	30%	40%	46%	53%	59%	60%
3	N/A	3	30%	40%	46%	53%	59%	60%
4	40-50	4H	27%	35%	42%	46%	48%	50%
4	30-40	4L	20%	26%	33%	39%	40%	40%
4	N/A	4	20%	26%	33%	39%	40%	40%
5	20-30	5H	15%	20%	24%	26%	28%	30%
5	10-20	5L	5%	10%	15%	20%	20%	20%
5	N/A	5	5%	10%	15%	20%	20%	20%

6	0-10	6	2%	4%	6%	8%	10%	10%
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* If a recovery range is not available from S&P's published reports for a given loan with an S&P Recovery Rating of '2' through '5', the lower range for the applicable recovery rating will be assumed.

(j) Schedule 6, part 1(b) is hereby amended by amending and restating such part to read in its entirety as follows:

“(b) If a recovery rate cannot be determined using clause (a), the recovery rate shall be determined using the following table.

Recovery rates for obligors Domiciled in Group A, B, C or D:

Priority Category	Initial Liability Rating					
	“AAA”	“AA”	“A”	“BBB”	“BB”	“B” and “CCC”
Senior Secured Loans						
Group A	50%	55%	59%	63%	75%	79%
Group B	45%	49%	53%	58%	70%	74%
Group C	39%	42%	46%	49%	60%	63%
Group D	17%	19%	27%	29%	31%	34%
Senior Secured Loans (Cov-Lite Loans), Secured Bonds and Senior Secured Floating Rate Notes						
Group A	41%	46%	49%	53%	63%	67%
Group B	37%	41%	44%	49%	59%	62%
Group C	32%	35%	39%	41%	50%	53%
Group D	17%	19%	27%	29%	31%	34%
Senior unsecured loans, High Yield Bonds, First-Lien Last-Out Loans and Second Lien Loans ⁽¹⁾						
Group A	18%	20%	23%	26%	29%	31%
Group B	16%	18%	21%	24%	27%	29%
Group C	13%	16%	18%	21%	23%	25%
Group D	10%	12%	14%	16%	18%	20%
Subordinated loans						
Group A	8%	8%	8%	8%	8%	8%
Group B	10%	10%	10%	10%	10%	10%
Group C	9%	9%	9%	9%	9%	9%
Group D	5%	5%	5%	5%	5%	5%
Recovery rate						
<p><i>Group A: Australia, Denmark, Finland, Hong Kong, Ireland, The Netherlands, New Zealand, Norway, Singapore, Sweden, U.K.</i></p> <p><i>Group B: Austria, Belgium, Canada, Germany, Israel, Japan, Luxembourg, Portugal, South Africa, Switzerland, U.S.</i></p> <p><i>Group C: Brazil, France, Greece, Italy, Mexico, South Korea, Spain, Taiwan, Turkey, United Arab Emirates.</i></p> <p><i>Group D: Kazakhstan, Russia, Ukraine, others</i></p>						

Notwithstanding the foregoing, for purposes of determining the S&P Recovery Rate of a Collateral Obligation that is (i) a Senior Secured Loan that is also a First-Lien Last-Out Loan shall be deemed to be a First-Lien Last-Out Loan or (ii) a Secured Bond under clause (c) of the definition of the term “Secured Bond” shall be deemed to be a subordinated bond.

(1) Second Lien Loans with an aggregate principal balance in excess of 15% of the Collateral Principal Amount shall use the “Subordinated loans” Priority Category for the purpose of determining their S&P Recovery Rate.”

2. Indenture Otherwise Unchanged. Except as herein provided, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture, and words of similar import in the Indenture, each as amended hereby, respectively, shall be a reference to the Indenture, as amended hereby, and as the same may be further amended, supplemented and otherwise modified and in effect from time to time.

3. Execution, Delivery and Validity. The Co-Issuers represent and warrant to the Trustee that this Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms.

4. Direction by Co-Issuers; Acceptance by Trustee. The Co-Issuers hereby direct the Trustee to enter into this Supplemental Indenture and the Trustee hereby accepts the amendments to the Indenture as set forth in this Supplemental Indenture and agrees to perform the duties of the Trustee upon the terms and conditions set forth herein and in the Indenture. The Trustee assumes no responsibility for the correctness of the recitals contained herein, which shall be taken as the statements of each of the Co-Issuers. In entering into this Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

5. Binding Effect. This Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns as of the date first above written.

6. Counterparts. This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

7. GOVERNING LAW; SUBMISSION TO JURISDICTION. This Supplemental Indenture shall be construed in accordance with, and this Supplemental Indenture and any matters arising out of or relating in any way whatsoever to this Indenture (whether in contract, tort or otherwise), shall be governed by, the law of the State of New York. WITH RESPECT TO ANY SUIT, ACTION OR PROCEEDINGS RELATING TO THIS SUPPLEMENTAL INDENTURE OR ANY MATTER BETWEEN THE PARTIES ARISING UNDER OR IN CONNECTION WITH THIS SUPPLEMENTAL INDENTURE, EACH PARTY IRREVOCABLY: (I) SUBMITS TO THE NON EXCLUSIVE JURISDICTION OF THE

SUPREME COURT OF THE STATE OF NEW YORK SITTING IN THE BOROUGH OF MANHATTAN AND THE UNITED STATES DISTRICT COURT FOR THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF; AND (II) WAIVES ANY OBJECTION WHICH IT MAY HAVE AT ANY TIME TO THE LAYING OF VENUE OF ANY SUIT, ACTION OR PROCEEDINGS BROUGHT IN ANY SUCH COURT, WAIVES ANY CLAIM THAT SUCH SUIT, ACTION OR PROCEEDINGS HAS BEEN BROUGHT IN AN INCONVENIENT FORUM AND FURTHER WAIVES THE RIGHT TO OBJECT, WITH RESPECT TO SUCH SUIT, ACTION OR PROCEEDINGS, THAT SUCH COURT DOES NOT HAVE ANY JURISDICTION OVER SUCH PARTY. NOTHING IN THIS SUPPLEMENTAL INDENTURE PRECLUDES ANY OF THE PARTIES FROM BRINGING SUIT, ACTION OR PROCEEDINGS IN ANY OTHER JURISDICTION, NOR WILL THE BRINGING OF SUIT, ACTION OR PROCEEDINGS IN ANY ONE OR MORE JURISDICTIONS PRECLUDE THE BRINGING OF SUIT, ACTION OR PROCEEDINGS IN ANY OTHER JURISDICTION.

[Signature page follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be executed and delivered by their duly authorized officers as of the day and year first above written.

ATLAS SENIOR LOAN FUND, LTD., as
Issuer

By:  _____
Name: George Bashforth
Title: Director

ATLAS SENIOR LOAN FUND, LLC, as
Co-Issuer

By: _____
Name:
Title:

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

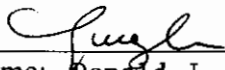
By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be executed and delivered by their duly authorized officers as of the day and year first above written.

ATLAS SENIOR LOAN FUND, LTD., as Issuer

By: _____
Name:
Title:

ATLAS SENIOR LOAN FUND, LLC, as Co-Issuer

By:  _____
Name: Donald J. Puglisi
Title: Manager

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be executed and delivered by their duly authorized officers as of the day and year first above written.

ATLAS SENIOR LOAN FUND, LTD., as Issuer

By: _____
Name:
Title:

ATLAS SENIOR LOAN FUND, LLC, as Co-Issuer

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION, as Trustee

By: Abby Schexnider
Name:
Title:

**Abby Schexnider
Vice President**

Consented to by:

CRESCENT CAPITAL GROUP LP,
as Collateral Manager

By: 
Name: **Merik Topbas**
Title: **Assistant Portfolio Manager**

By: 
Name: **MATTHEW A. MILLER**
Title: **MANAGING DIRECTOR**

ANNEX D

SECOND SUPPLEMENTAL INDENTURE

EXECUTION COPY

This SECOND SUPPLEMENTAL INDENTURE dated as of August 15, 2016 (this "Supplemental Indenture") to the Indenture dated as of June 6, 2012 (as amended on August 6, 2015 and as the same may be further amended, restated, extended, supplemented or otherwise modified in writing from time to time, the "Indenture") is entered into among Atlas Senior Loan Fund, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Atlas Senior Loan Fund, LLC, a limited liability company organized 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, a national banking association, as trustee under the Indenture (together with its successors in such capacity, the "Trustee"). Capitalized terms used but not otherwise defined herein shall have the respective meanings set forth in the Indenture.

WHEREAS, pursuant to Section 8.1(xi)(C) of the Indenture, without the consent of the Holders or beneficial owners of any Notes (except as provided below), the Co-Issuers, when authorized by Board Resolutions, at any time and from time to time may, subject to the applicable conditions set forth in Article VIII of the Indenture, enter into one or more supplemental indentures, for the purpose of making such changes as shall be necessary to permit the Co-Issuers to issue or co-issue, as applicable, replacement securities in connection with a Refinancing in accordance with the Indenture, subject to the consent of a Majority of the Subordinated Notes directing the related redemptions and the Collateral Manager, and the Trustee shall join in the execution of any such supplemental indenture;

WHEREAS, pursuant to Section 8.2 of the Indenture, the Trustee and the Co-Issuers may enter into one or more indentures supplemental to the Indenture to modify the Indenture in accordance with the requirements of Article VIII of the Indenture, subject to the consent of the Collateral Manager and a Majority of each Class of Notes materially and adversely affected thereby and certain conditions as set forth in the Indenture;

WHEREAS, the Co-Issuers wish to amend the Indenture as set forth in this Supplemental Indenture and have requested that the Trustee execute and deliver this Supplemental Indenture;

WHEREAS, the conditions set forth for entry into a supplemental indenture pursuant to Section 8.1(xi)(C) and Section 8.2 of the Indenture have been satisfied;

WHEREAS, the Class A-1L Notes, the Class A-2L Notes, the Class A-3F Notes, the Class A-3L Notes and the Class B-1L Notes issued on June 6, 2012 are being redeemed simultaneously with the execution of this Supplemental Indenture by the Co-Issuers and the Trustee; and

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of a Replacement Note (as defined below) will be deemed to have consented to the execution of this Supplemental Indenture by the Co-Issuers and the Trustee;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

I. Amendments. Terms of the Replacement Notes and Refinancing Related Amendments to the Indenture.

- (a) The Co-Issuers will issue the Replacement Notes (the proceeds of which shall be used to redeem the Class A-1L Notes, the Class A-2L Notes, the Class A-3F Notes, the Class A-3L Notes and the Class B-1L Notes) which shall have the designations, original principal amounts and other characteristics as follows:

Principal Terms of the Replacement Notes

Class Designation	A-1L-R	A-2L-R	A-3L-R	B-1L-R
Original Principal Amount	U.S.\$191,000,000	U.S.\$25,000,000	U.S.\$25,000,000	U.S.\$15,000,000
Stated Maturity	August 15, 2024	August 15, 2024	August 15, 2024	August 15, 2024
Fixed Rate Note	No	No	No	No
Interest Rate:				
Floating Rate Note	Yes	Yes	Yes	Yes
Index	LIBOR	LIBOR	LIBOR	LIBOR
Index Maturity	3 month	3 month	3 month	3 month
Spread	1.22%	1.80%	2.50%	3.90%
Initial Rating(s):				
S&P	"AAA (sf)"	"AA+ (sf)"	"A+ (sf)"	"BBB (sf)"
Moody's	"Aaa (sf)"	N/A	N/A	N/A
Priority Classes	None	A-1L-R	A-1L-R, A-2L-R	A-1L-R, A-2L-R, A-3L-R,
Pari Passu Classes	None	None	None	None
Junior Classes	A-2L-R, A-3L-R, B-1L-R, B-2L, B-3L, Subordinated Notes	A-3L-R, B-1L-R, B-2L, B-3L, Subordinated Notes	B-1L-R, B-2L, B-3L, Subordinated Notes	B-2L, B-3L, Subordinated Notes
Listed Notes	Yes	Yes	Yes	Yes
Interest deferrable	No	No	Yes	Yes
Applicable Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers

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

(i) The definition of "Class A Notes" is deleted in its entirety and replaced with the following:

"Class A Notes": Prior to the Refinancing Date, the Class A-1L Notes, the Class A-2L Notes and the Class A-3 Notes, collectively, and on and after the Refinancing Date, the Class A-1L-R Notes, the Class A-2L-R Notes and the Class A-3L-R Notes, collectively.

(ii) The definition of "Class A-1L Notes" is deleted in its entirety and replaced with the following:

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

(iii) The definition of "Class A-2L Notes" is deleted in its entirety and replaced with the following:

"Class A-2L Notes": Prior to the Refinancing Date, the Class A-2L Senior Secured Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and on and after the Refinancing Date, the Class A-2L-R Notes.

(iv) The definition of "Class A-3F Notes" is deleted in its entirety and replaced with the following:

"Class A-3F Notes": Prior to the Refinancing Date, the Class A-3F Senior Secured Deferrable Fixed Rate Notes issued pursuant to this Indenture and being refinanced on the Refinancing Date; *provided* that, on and after the Refinancing Date, the Class A-3F Notes shall be deemed to be paid in full and deemed not to be Outstanding for all purposes under this Indenture.

(v) The definition of "Class A-3L Notes" is deleted in its entirety and replaced with the following:

"Class A-3L Notes": Prior to the Refinancing Date, the Class A-3L Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and on and after the Refinancing Date, the Class A-3L-R Notes.

(vi) The definition of "Class A-3 Notes" is deleted in its entirety and replaced with the following:

"Class A-3 Notes": Prior to the Refinancing Date, the Class A-3F Notes and the Class A-3L Notes, collectively, and on and after the Refinancing Date, the Class A-3L-R Notes.

(vii) The definition of "Class B-1L Notes" is deleted in its entirety and replaced with the following:

"Class B-1L Notes": Prior to the Refinancing Date, the Class B-1L Senior Secured Deferrable Floating Rate Notes issued pursuant to this Indenture and having the characteristics specified in Section 2.3 and on and after the Refinancing Date, the Class B-1L-R Notes.

(viii) The definition of "Closing Date" is deleted in its entirety and replaced with the following:

"Closing Date": June 6, 2012 or the Refinancing Date, as applicable; *provided* that with respect to the definition of Restricted Trading Period, the Closing Date shall be deemed to be June 6, 2012.

(ix) The definition of "Controlling Class" is deleted in its entirety and replaced with the following:

"Controlling Class": The Class A-1L-R Notes so long as any Class A-1L-R Notes are Outstanding; then the Class A-2L-R Notes so long as any Class A-2L-R Notes are Outstanding; then the Class A-3L-R Notes so long as any Class A-3L-R Notes are Outstanding; then the Class B-1L-R Notes so long as any Class B-1L-R Notes are Outstanding; then the Class B-2L Notes so long as any Class B-2L Notes are Outstanding; then the Class B-3L Notes so long as any Class B-3L Notes are Outstanding; and then the Subordinated Notes (voting together as one Class).

(x) The definition of "Offering Circular" is deleted in its entirety and replaced with the following:

"Offering Circular": The offering circular relating to the offer and sale of the Notes dated June 4, 2012 or, with respect to the Replacement Notes, the final offering circular relating to the refinancing of certain Notes dated August 11, 2016.

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

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

"Class A-2L-R Notes": The Class A-2L-R Senior Secured Floating Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3.

"Class A-3L-R Notes": The Class A-3L-R Senior Secured Deferrable Floating Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3.

"Class B-1L-R Notes": The Class B-1L-R Senior Secured Deferrable Floating Rate Notes issued on the Refinancing Date and having the characteristics specified in Section 2.3.

"Refinancing Date": August 15, 2016.

"Refinancing Initial Purchaser": Morgan Stanley & Co. LLC, in its capacity as initial purchaser of the Replacement Notes under the Refinancing Purchase Agreement.

"Refinancing Purchase Agreement": The agreement dated as of August 4, 2016, by and among the Co-Issuers and the Refinancing Initial Purchaser related to the Offering of the Replacement Notes.

"Replacement Notes": The Class A-1L-R Notes, the Class A-2L-R Notes, the Class A-3L-R Notes and the Class B-1L-R Notes.

(xii) The table in Section 2.3 of the Indenture shall be modified by (A) replacing the table section with respect to (i) the Class A-1L Notes with the table section in Section I(a) of this Supplemental Indenture with respect to the Class A-1L-R Notes, (ii) the Class A-2L Notes with the table section in Section I(a) of this Supplemental Indenture with respect to the Class A-2L-R Notes, (iii) the Class A-3L Notes with the table section in Section I(a) of this Supplemental Indenture with respect to the Class A-3L-R Notes and (iv) the Class B-1L Notes with the table section in Section I(a) of this Supplemental Indenture with respect to the Class B-1L-R Notes and (B) deleting the table section with respect to the Class A-3F Notes.

(xiii) Section 2.13(a)(v) of the Indenture is amended by deleting "; *provided, further*, that the Class A-3 Notes may be issued as Class A-3F Notes or Class A-3L Notes" therefrom.

(xiv) The first sentence of Section 9.2(a) of the Indenture is amended by inserting the following proviso at the end thereof:

"; *provided* that no subsequent Refinancing of the Replacement Notes shall be permitted."

(xv) Clause (x) of Section 9.2(e) of the Indenture is amended by inserting the following proviso at the end thereof:

"; *provided* that no subsequent Refinancing of the Replacement Notes shall be permitted."

(xvi) Section 14.3(a)(iv) of the Indenture is deleted in its entirety and replaced with the following:

"(iv) (1) with respect to notices relating to the rights and obligations of the Placement Agent under the Placement Agreement, the Placement Agent shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service or telecopy in legible form, addressed to the Placement Agent at 600 Washington Boulevard, Stamford, CT, 06901, Attention: Matthew Andrews and Tamerlaine Beattie, facsimile no. (203) 873-4571, or at any other address previously furnished in writing to the Issuer and the Trustee by the Placement Agent and (2) with respect to notices relating to the rights and obligations of the Refinancing Initial Purchaser under the Refinancing Purchase Agreement, the Refinancing Initial Purchaser shall be sufficient for every purpose hereunder if in writing and mailed, first class postage prepaid, hand delivered, sent by overnight courier service, addressed to Morgan Stanley & Co. LLC, 1585 Broadway, New York, New York 10036, Attention: Managing Director, CLO Group."

(xvii) The Exhibits to the Indenture are amended by:

(a) replacing all references to "A-1L" with "A-1L-R";

(b) replacing all references to "A-2L" with "A-2L-R";

(c) replacing all references to "A-3L" with "A-3L-R";

(d) replacing all references to "B-1L" with "B-1L-R";

(e) deleting "[LIBOR plus [1.32][2.50][3.50][4.50][6.25][7.50]% per annum on the unpaid principal amount hereof until the principal hereof is paid or duly provided for (except that LIBOR for the Interest Accrual Period beginning on the Closing Date will be 0.67568% per annum)] [5.149% per annum on the unpaid principal amount hereof until the principal hereof is paid or duly provided for]" from Exhibits A-1 and A-3 and inserting the following in its place:

"LIBOR plus [1.22][1.80][2.50][3.90][6.25][7.50]% per annum on the unpaid principal amount hereof until the principal hereof is paid or duly provided for [(except that LIBOR for the Interest Accrual Period beginning on the Closing Date will be 0.67568% per annum)]^{*}

^{*} Insert into Class B-2L Notes and Class B-3L Notes"

II. Consent of Holders to Replacement Notes.

Each Holder or beneficial owner of a Replacement Note, by its acquisition thereof on the Refinancing Date, shall be deemed to agree to the Indenture, as supplemented by this Supplemental Indenture and the execution by the Co-Issuers and the Trustee hereof.

III. Governing Law.

THIS SUPPLEMENTAL INDENTURE AND EACH NOTE AND ALL DISPUTES ARISING THEREFROM OR RELATING THERETO SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAW OF THE STATE OF NEW YORK WITHOUT REGARDS TO THE CONFLICTS OF LAWS PRINCIPLES THEREOF (OTHER THAN SECTIONS 5-1401 AND 5-1402 OF THE NEW YORK GENERAL OBLIGATIONS LAW).

IV. Execution in Counterparts.

This Supplemental Indenture may be executed in any number of counterparts, each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Supplemental Indenture by electronic means (including email or telecopy) will be effective as delivery of a manually executed counterpart of this Supplemental Indenture.

V. 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 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 Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

VI. No Other Changes.

Except as provided herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the 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.

VIII. 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 Indenture and all conditions precedent thereto have been satisfied.

IX. Amended and Restated Indenture.

This Supplemental Indenture may be incorporated into an Amended and Restated Indenture.

X. Binding Effect.

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

XI. 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.

[Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

ATLAS SENIOR LOAN FUND, LTD.,
as Issuer

By: 
Name: Andre Slabbert
Title: Director

ATLAS SENIOR LOAN FUND, LLC,
as Co-Issuer

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL
ASSOCIATION,
as Trustee

By: _____
Name:
Title:

CONSENTED AND AGREED

CRESCENT CAPITAL GROUP LP,
as Collateral Manager

By: _____
Name:
Title:

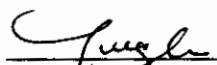
By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

ATLAS SENIOR LOAN FUND, LTD.,
as Issuer

By: _____
Name:
Title:

ATLAS SENIOR LOAN FUND, LLC,
as Co-Issuer

By: 
Name: Donald J. Puglisi
Title: Independent Manager

WELLS FARGO BANK, NATIONAL
ASSOCIATION,
as Trustee

By: _____
Name:
Title:

CONSENTED AND AGREED

CRESCENT CAPITAL GROUP LP,
as Collateral Manager

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

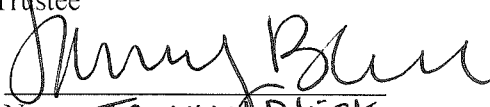
ATLAS SENIOR LOAN FUND, LTD.,
as Issuer

By: _____
Name:
Title:

ATLAS SENIOR LOAN FUND, LLC,
as Co-Issuer

By: _____
Name:
Title:

WELLS FARGO BANK, NATIONAL
ASSOCIATION,
as Trustee

By: 
Name: Tammy Blicek
Title: Vice President

CONSENTED AND AGREED

CRESCENT CAPITAL GROUP LP,
as Collateral Manager

By: _____
Name:
Title:

By: _____
Name:
Title:

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed and delivered by their respective proper and duly authorized officers as of the day and year first above written.

ATLAS SENIOR LOAN FUND, LTD.,
as Issuer

By: _____
Name:
Title:

ATLAS SENIOR LOAN FUND, LLC,
as Co-Issuer

By: _____
Name:
Title:

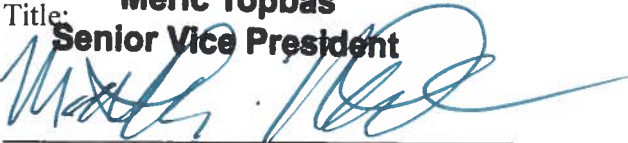
WELLS FARGO BANK, NATIONAL
ASSOCIATION,
as Trustee

By: _____
Name:
Title:

CONSENTED AND AGREED

CRESCENT CAPITAL GROUP LP,
as Collateral Manager

By: 
Name: **Meric Topbas**
Title: **Senior Vice President**

By: 
Name: **MATTHEW A. MILLER**
Title: **MANAGING DIRECTOR**

PRINCIPAL OFFICE OF CO-ISSUERS

Atlas Senior Loan Fund, Ltd.
c/o Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman, KY1-1108
Cayman Islands

Atlas Senior Loan Fund, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 205
Newark, Delaware 19711

TRUSTEE AND PAYING AGENT

Wells Fargo Bank, National Association
9062 Old Annapolis Road
Columbia, MD 21045

COLLATERAL MANAGER

Crescent Capital Group LP
1251 Avenue of the Americas, Suite 4600
New York, New York 10020

IRISH LISTING AGENT

McCann FitzGerald Listing Services Limited
Riverside One, Sir John Rogerson's Quay
Dublin 2, Ireland

LEGAL ADVISORS

*To the Co-Issuers and the Refinancing Initial
Purchaser as to United States law*

Paul Hastings LLP
875 15th Street, N.W.
Washington, D.C. 20005

*To the Issuer
as to Cayman Islands law*

Appleby (Cayman) Ltd.
Clifton House, 75 Fort Street, PO Box 190
Grand Cayman KY1-1104
Cayman Islands

*To the Collateral Manager
as to United States law*

Dechert LLP
1095 Avenue of the Americas
New York, New York 10036