



B #:	15823-21
Date:	September 17, 2021
To:	All Participants
Category:	Underwriting
From:	Underwriting Operations
Attention:	Managing Partner/Officer; Cashier, Operations, Data Processing, and Underwriting Managers
Subject:	Section 3(c)(7) restrictions for owners of the following issue: Saranac CLO VI Limited /Saranac CLO VI LLC

(A) CUSIP Numbers:

<u>Class</u>	<u>144A CUSIP</u>	<u>Reg S CUSIP</u>
Class A-1R Notes	80317LAJ2	G7823LAE6
Class A-2FR Notes	80317LAL7	G7823LAF3
Class C-1R Notes	80317LAQ6	G7823LAH9
Class C-FR Notes	80317LAS2	G7823LAJ5

(B) Security Descriptions:

Saranac CLO VI Limited and Saranac CLO VI LLC:
U.S.\$210,000,000 Class A-1R Senior Secured Floating Rate Notes due 2031
U.S.\$16,564,524 Class A-2FR Senior Secured Fixed Rate Notes due 2031
U.S.\$14,000,000 Class C-1R Secured Deferrable Floating Rate Notes due 2031
U.S.\$7,000,000 Class C-FR Secured Deferrable Fixed Rate Notes due 2031

(C) Offering Amount:

U.S.\$247,564,524

(D) Managing Underwriter:

Jefferies LLC

(E) Paying Agent:

U.S. Bank National Association

(F) Closing Date:

September 13, 2021

Special Instructions:

Refer to the attachments for important instructions from the Co-Issuers.

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 5th floor, 37 Esplanade
 St. Helier, Jersey JE1 2TR
 Attention: The Directors
 Telephone: +44 1534 500400
 Facsimile: +44 1534 500450

Saranac CLO VI LLC
 c/o Puglisi & Associates
 850 Library Avenue, Suite 204
 Newark, Delaware 19711
 Attention: Donald J. Puglisi

Saranac CLO VI Limited (the “Issuer”) and Saranac CLO VI LLC (the “Co-Issuer” and, together with the Issuer, the “Co-Issuers”):

U.S.\$210,000,000 Class A-1R Senior Secured Floating Rate Notes due 2031
 U.S.\$16,564,524 Class A-2FR Senior Secured Fixed Rate Notes due 2031
 U.S.\$14,000,000 Class C-1R Secured Deferrable Floating Rate Notes due 2031
 U.S.\$7,000,000 Class C-FR Secured Deferrable Fixed Rate Notes due 2031

<u>Class</u>	<u>144A CUSIP</u>	<u>Reg S CUSIP</u>
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Class C-FR Notes	80317LAS2	G7823LAJ5

The Co-Issuers and Jefferies LLC (the “Initial Purchaser”) are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above referenced securities.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), offers, sales and resales of the securities listed above (the “Securities”) within the United States or to U.S. Persons may only be made in minimum denominations of U.S.\$100,000 and integral multiples of U.S.\$1 in excess thereof to “qualified institutional buyers” (“QIBs”) within the meaning of Rule 144A that are also “qualified purchasers” (“QPs”) within the meaning of Section 2(a)(51)(A) of the Investment Company Act or entities owned exclusively by QPs. Each purchaser of Securities (1) represents to and agrees with the Co-Issuers and the Initial Purchaser that (A)(i) the purchaser is a QIB who is either a QP or is owned exclusively by QPs (a “QIB/QP”); (ii) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than U.S.\$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(k) plan; (iv) the QIB/QP is acting for its own account, or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the Co-Issuers; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denomination of Securities; (vii) the purchaser understands that the Co-Issuers may receive a list of

participants holding positions in its securities from one or more book-entry depositaries; and (viii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; or (B) it is not a U.S. Person and is purchasing the Securities outside the United States and (2) acknowledges that the Co-Issuers have not been registered under the Investment Company Act and the Securities have not been registered under the Securities Act and represents to and agrees with the Co-Issuers and the Initial Purchaser that, for so long as the Securities are outstanding, it will not offer, resell, pledge or otherwise transfer the Securities in the United States or to a U.S. Person except to a QIB/QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Securities will bear a legend with respect to such transfer restrictions. See “Transfer Restrictions” in the 2018 Offering Memorandum appended to the Final Offering Memorandum, dated as of September 8, 2021, relating to the Securities.

The charter, bylaws, organizational documents or securities issuance documents of the Co-Issuers provide that the Co-Issuers will have the right to (i) require any holder of Securities that is a U.S. Person who is determined not to be a QIB/QP to sell the Securities to a QIB/QP or (ii) redeem any Securities held by such a holder on specified terms. In addition, the Co-Issuers have the right to refuse to register or otherwise honor a transfer of Securities to a proposed transferee that is a U.S. Person who is not a QIB/QP. As used herein, the terms “United States” and “U.S. Person” have the meanings given such terms in Regulation S under the Securities Act.

The restrictions on transfer required by the Co-Issuers (outlined above) will be reflected under the notation “3c7” in DTC’s User Manuals and DTC’s Reference Directory.

Any questions or comments regarding this subject may be directed to the Issuer.