

**ADAMS MILL CLO LTD.  
ADAMS MILL CLO LLC**

**NOTICE OF REFINANCING, WITHDRAWAL OF CLASS D NOTES AND REVISED  
SUPPLEMENTAL INDENTURE**

**NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE SUBJECT NOTES. IF APPLICABLE, ALL DEPOSITORIES, CUSTODIANS, AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO EXPEDITE RE-TRANSMITTAL TO BENEFICIAL OWNERS OF THE NOTES IN A TIMELY MANNER.**

June 29, 2017

To: The Holders described as:

<b>Class</b>	<b>Rule 144A CUSIP*</b>	<b>Reg. S CUSIP*</b>	<b>Reg. S. Common Code*</b>	<b>Reg. S. ISIN*</b>
Class A-1 Notes	006278 AA3	G01004 AA1	108615788	USG01004AA12
Class A-2 Notes	006278 AC9	G01004 AB9	108615842	USG01004AB94
Class B-1 Notes	006278 AE5	G01004 AC7	108615966	USG01004AC77
Class B-2 Notes	006278 AG0	G01004 AD5	108616083	USG01004AD50
Class C-1 Notes	006278 AJ4	G01004 AE3	108616164	USG01004AE34
Class C-2 Notes	006278 AL9	G01004 AF0	108616270	USG01004AF09
Class D-1 Notes	006278 AN5	G01004 AG8	108616415	USG01004AG81
Class D-2 Notes	006278 AQ8	G01004 AH6	108616571	USG01004AH64
Class E-1 Notes	006280 AC5	G01009 AB8	108616687	USG01009AB81
Class E-2 Notes	006280 AE1	G01009 AC6	108616865	USG01009AC64
Class F Notes	006280 AG6	G01009 AD4	108617004	USG01009AD48
Subordinated Notes	006280 AJ0	G01009 AE2	108688327	USG01009AE21

<b>Class</b>	<b>Qualified Accredited Investor CUSIP*</b>
Subordinated Notes	006280 AK7

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

To: Those Additional Parties Listed on Schedule I hereto:

Reference is hereby made to that certain (i) Indenture dated as of August 12, 2014 (as supplemented, amended or modified from time to time, the “Indenture”), among ADAMS MILL CLO LTD., as issuer (the “Issuer”), ADAMS MILL CLO LLC, as co-issuer (the “Co-Issuer”, and together with the Issuer, the “Co-Issuers”), and U.S. BANK NATIONAL ASSOCIATION, as trustee (the “Trustee”) and (ii) Notice of Refinancing and Proposed Supplemental Indenture and Request for Consent dated as of April 17, 2017 (the “Notice of Proposed Supplemental Indenture”). Capitalized terms used herein and not otherwise defined herein shall have the meanings assigned to such terms in the Indenture.

On April 17, 2017, in accordance with Section 8.1 of the Indenture, in the Notice of Proposed Supplemental Indenture, the Trustee provided notice of a proposed supplemental indenture (the “Prior Supplemental Indenture”). The Trustee hereby provides notice of a revised proposed supplemental indenture (the “Revised Supplemental Indenture”). A copy of the blackline comparing the Prior Supplemental Indenture and the Revised Supplemental Indenture is attached hereto as Exhibit A.

The Trustee also hereby provides notice of the withdrawal of the Class D Notes from the Refinancing. A copy of the notice of withdrawal is attached as Exhibit B.

Pursuant to the Notice of Proposed Supplemental Indenture, the Trustee informed you of a Collateral Manager proposal to effect a Refinancing with respect to certain Classes of Notes. The Refinancing has been approved by the requisite percentage of the Holders of Subordinated Notes. The details of the Refinancing are included herein.

In accordance with Section 9.6(e) of the Indenture, the Trustee hereby provides notice of the following information relating to the Refinancing:

The Refinancing Date shall be July 17, 2017.

The record date shall be July 16, 2017.

The Refinancing Price of each Class of Refinanced Notes shall be:

for the Class A-1 Notes – U.S. \$232,163,128.07 (an amount equal to the Aggregate Outstanding Amount, plus accrued and unpaid interest thereon at the applicable Interest Rate to but excluding the Refinancing Date, if any);

for the Class A-2 Notes – U.S. \$105,687,015.12 (an amount equal to the Aggregate Outstanding Amount, plus accrued and unpaid interest thereon at the applicable Interest Rate to but excluding the Refinancing Date, if any);

for the Class B-1 Notes – U.S. \$46,997,246.28 (an amount equal to the Aggregate Outstanding Amount, plus accrued and unpaid interest thereon at the applicable Interest Rate to but excluding the Refinancing Date, if any);

for the Class B-2 Notes – U.S. \$25,256,875.00 (an amount equal to the Aggregate Outstanding Amount, plus accrued and unpaid interest thereon at the applicable Interest Rate to but excluding the Refinancing Date, if any);

for the Class C-1 Notes – U.S. \$17,305,011.36 (an amount equal to the Aggregate Outstanding Amount, plus accrued and unpaid interest thereon at the applicable Interest Rate to but excluding the Refinancing Date, if any); and

for the Class C-2 Notes – U.S. \$7,092,785.00 (an amount equal to the Aggregate Outstanding Amount, plus accrued and unpaid interest thereon at the applicable Interest Rate to but excluding the Refinancing Date, if any).

The Refinanced Notes are to be refinanced and paid in full and interest on such Refinanced Notes shall cease to accrue on the Refinancing Date. This Notice of Refinancing may be withdrawn with respect to any or all Classes of the Refinanced Notes upon the occurrence of certain conditions, as provided in the Indenture.

Notwithstanding anything herein to the contrary, the completion of the Refinancing described herein is subject to the satisfaction of any additional conditions to the Refinancing set forth in the Indenture. With respect to any Refinanced Notes that are Certificated Notes, payment on such Certificated Notes will be made only upon presentation and surrender of such Certificated Notes to the Trustee by one of the following methods:

By First Class Registered/Certified mail:	By Express Delivery Only:	By Hand Only:
U.S. Bank National Association Corporate Trust Services 111 Fillmore Ave E St. Paul, MN 55107	U.S. Bank National Association Corporate Trust Services 111 Fillmore Ave E St. Paul, MN 55107	Walkers Ireland 17-19 Sir John Rogerson's Quay Dublin 2 Ireland

Under the Jobs and Growth Tax Relief Reconciliation Act of 2003, paying agents are required to withhold 28% of gross payments to Holders who fail to provide a valid taxpayer identification number on or before the date upon which Notes are presented for payment. Holders are additionally subject to a penalty of \$50 for failure to provide such number. Please provide a taxpayer identification number when presenting Notes for payment. To avoid this 28% withholding, please submit a form W-9 or other appropriate IRS form.

PLEASE NOTE THAT THE FOREGOING IS NOT INTENDED AND SHOULD NOT BE CONSTRUED AS INVESTMENT, ACCOUNTING, FINANCIAL, LEGAL OR TAX ADVICE BY OR ON BEHALF OF THE TRUSTEE, OR ITS DIRECTORS, OFFICERS, AFFILIATES, AGENTS, ATTORNEYS OR EMPLOYEES. THE TRUSTEE MAKES NO RECOMMENDATIONS TO THE HOLDERS OF DEBT AS TO ANY ACTION TO BE TAKEN OR NOT TO BE TAKEN WITH RESPECT TO THE SUPPLEMENTAL INDENTURE OR OTHERWISE AND ASSUMES NO RESPONSIBILITY FOR THE CONTENTS, SUFFICIENCY OR VALIDITY OF THE DESCRIPTION OF THE SUPPLEMENTAL INDENTURE CONTAINED HEREIN OR ATTACHED HERETO.

Should you have any questions, please contact Meandra James at (312) 332-7488 or at [chinishka.james@usbank.com](mailto:chinishka.james@usbank.com).

U.S. BANK NATIONAL  
ASSOCIATION, as Trustee

**EXHIBIT A**

**BLACKLINE COMPARING THE PRIOR SUPPLEMENTAL INDENTURE AND THE  
REVISED SUPPLEMENTAL INDENTURE**

~~Subject to completion and amendment, draft dated April 17, 2017~~

EXECUTION VERSION

SUPPLEMENTAL INDENTURE

dated as of ~~{~~[July 17](#), 2017

among

ADAMS MILL CLO LTD.,  
as Issuer

and

ADAMS MILL CLO LLC,  
as Co-Issuer

and

U.S. BANK NATIONAL ASSOCIATION,  
as Trustee

to

the Indenture, dated as of August 12, 2014,  
among the Issuer, the Co-Issuer and the Trustee

This SUPPLEMENTAL INDENTURE dated as of ~~July~~ July 17, 2017 (this "Supplemental Indenture") to the Indenture dated as of August 12, 2014 (as may be amended, restated, extended, supplemented or otherwise modified in writing from time to time prior to the date hereof, the "Indenture") is entered into among Adams Mill CLO Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the "Issuer"), Adams Mill CLO LLC, a limited liability company organized under the laws of the State of Delaware (the "Co-Issuer" and, together with the Issuer, the "Issuers"), and U.S. Bank National 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, (i) pursuant to Section 8.1(o) of the Indenture, without the consent of any Holders, and subject to the applicable conditions set forth in Section 8.1 and Section 8.4 of the Indenture, the Issuers and the Trustee may execute one or more indentures supplemental to the Indenture for the purpose of making such changes to facilitate a Refinancing solely to the extent contemplated by Section 9.6 of the Indenture, (ii) pursuant to section 8.1(u), with the prior written consent of the Majority of the Subordinated Notes, and subject to the applicable conditions set forth in Section 8.1 and Section 8.4 of the Indenture, the Issuers and the Trustee may execute one or more indentures supplemental to the Indenture to provide that one or more classes of Secured Debt are ineligible to be redeemed pursuant to Section 9.6 of the Indenture and (iii) pursuant to Section 8.1(w) of the Indenture, without the consent of any Holders, and subject to the applicable conditions set forth in Section 8.1 and Section 8.4 of the Indenture, the Issuers and the Trustee may execute one or more indentures supplemental to the Indenture for the purpose of issuing Refinancing Replacement Notes in accordance with Section 9.6 of the Indenture;

WHEREAS, the 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(o), Section 8.1(u) and Section 8.1(w) of the Indenture have been satisfied;

WHEREAS, the ~~Class A-1 Notes, the Class A-2 Notes, the Class B-1 Notes, the Class B-2 Notes, the Class C-1 Notes, and the Class C-2 Notes, the Class D-1 Notes and the Class D-2 Notes~~ issued on August 12, 2014 (the "Refinanced Notes") are being redeemed simultaneously with the execution of this Supplemental Indenture;

WHEREAS, pursuant to the terms of this Supplemental Indenture, each purchaser of Replacement Notes (as defined below) will be deemed to have consented to the execution of this Supplemental Indenture; and

WHEREAS, pursuant to Section 9.6(a) of the Indenture, the Collateral Manager has proposed a Refinancing of the Refinanced Notes (in whole but not in part) from Refinancing Proceeds and any other amounts available pursuant to Section 9.6 of the Indenture and a Majority of the Subordinated Notes have approved the execution of this Supplemental Indenture;

NOW, THEREFORE, in consideration of the mutual agreements herein set forth, the parties agree as follows:

I. Terms of the Replacement Notes.<sup>1</sup>

Upon satisfaction of the conditions set forth in Section III below, the Issuers will issue the Replacement Notes (the proceeds of which shall be used to redeem the Refinanced Notes) which shall have the designations, original principal amounts and other characteristics as follows:

**Principal Terms of the Replacement Notes**

	Original Principal Amount	Interest Rate	Stated Maturity (Payment Date)
Class A-1-R Notes	\$230,625,000	LIBOR <sup>(1)</sup> + <del>1.00%</del> <u>1.10%</u>	July 2026
Class A-2-R Notes	\$105,000,000	LIBOR <sup>(1)</sup> + <del>1.00%</del> <u>1.10%</u>	July 2026
Class B-1-R Notes	\$46,625,000	LIBOR <sup>(1)</sup> + <del>1.60%</del> <u>1.60%</u>	July 2026
Class B-2-R Notes	\$25,000,000	<del>3.350%</del> <u>3.350%</u>	July 2026
Class C-1-R Notes	\$17,125,000	LIBOR <sup>(1)</sup> + <del>2.35%</del> <u>2.35%</u>	July 2026
Class C-2-R Notes	\$7,000,000	<del>4.114%</del> <u>4.114%</u>	July 2026
<del>Class D-1-R Notes</del>	<del>\$30,375,000</del>	<del>LIBOR<sup>(1)</sup> + 1.00%</del>	<del>July 2026</del>
<del>Class D-2-R Notes</del>	<del>\$2,000,000</del>	<del>LIBOR<sup>(1)</sup> + 1.00%</del>	<del>July 2026</del>

<sup>1</sup> ~~{Three-month LIBOR calculated as set forth in the definition of "LIBOR"} {LIBOR is calculated in accordance with the definition of "LIBOR" (except that solely with respect to the Replacement Notes and the period from the Refinancing Date to the first Payment Date after the Refinancing Date, LIBOR will be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available and the rate for the next longer period of time for which rates are available)}~~.

II. Amendments to the Indenture.

Effective as of the date hereof, upon satisfaction of the conditions set forth in Section III below, the Indenture shall be amended as follows:

(i) The definition of "Class A-1 Notes" is deleted in its entirety and replaced with the following:

~~<sup>1</sup> The modifications set forth in this draft Supplemental Indenture may be revised, in form acceptable to the Issuers, and the Trustee prior to its execution. By consenting to this form of Supplemental Indenture, the Majority of the Subordinated Notes is consenting to some Classes or all Classes of the Replacement Notes being refinanced and this Supplemental Indenture, as it may be revised prior to its execution.~~



"Class A-1 Notes": Prior to the First Refinancing Date, the Class A-1 Senior Floating Rate Notes having the applicable Interest Rate and Stated Maturity as set forth in Section 2.3 and, on and after the First Refinancing Date, the Class A-1-R Notes.

(ii) The definition of "Class A-2 Notes" is deleted in its entirety and replaced with the following:

"Class A-2 Notes": Prior to the First Refinancing Date, the Class A-2 Senior Floating Rate Notes having the applicable Interest Rate and Stated Maturity as set forth in Section 2.3 and, on and after the First Refinancing Date, the Class A-2-R Notes.

(iii) The definition of "Class B-1 Notes" is deleted in its entirety and replaced with the following:

"Class B-1 Notes": Prior to the First Refinancing Date, the Class B-1 Senior Floating Rate Notes having the applicable Interest Rate and Stated Maturity as set forth in Section 2.3, and on and after the First Refinancing Date, the Class B-1-R Notes.

(iv) The definition of "Class B-2 Notes" is deleted in its entirety and replaced with the following:

"Class B-2 Notes": Prior to the First Refinancing Date, the Class B-2 Senior Fixed Rate Notes having the applicable Interest Rate and Stated Maturity as set forth in Section 2.3 and, on and after the First Refinancing Date, the Class B-2-R Notes.

(v) The definition of "Class C-1 Notes" is deleted in its entirety and replaced with the following:

"Class C-1 Notes": Prior to the First Refinancing Date, the Class C-1 Deferrable Mezzanine Floating Rate Notes having the applicable Interest Rate and Stated Maturity as set forth in Section 2.3, and on and after the First Refinancing Date, the Class C-1-R Notes.

(vi) The definition of "Class C-2 Notes" is deleted in its entirety and replaced with the following:

"Class C-2 Notes": Prior to the First Refinancing Date, the Class C-2 Deferrable Mezzanine Fixed Rate Notes having the applicable Interest Rate and Stated Maturity as set forth in Section 2.3, and on and after the First Refinancing Date, the Class C-2-R Notes.

~~(vii) The definition of "Class D-1 Notes" is deleted in its entirety and replaced with the following:~~

~~"Class D-1 Notes": Prior to the First Refinancing Date, the Class D-1 Deferrable Mezzanine Floating Rate Notes having the applicable Interest Rate and Stated Maturity as set forth in Section 2.3, and on and after the First Refinancing Date, the Class D-1-R Notes.~~

~~(viii) The definition of "Class D-2 Notes" is deleted in its entirety and replaced with the following:~~

~~"Class D-2 Notes": Prior to the First Refinancing Date, the Class D-2 Deferrable Mezzanine Floating Rate Notes having the applicable Interest Rate and Stated Maturity as set forth in Section 2.3 and on and after the First Refinancing Date, the Class D-2-R Notes.~~

~~(ix)~~ (vii) The definition of "Offering Memorandum" is deleted in its entirety and replaced with the following:

"Offering Memorandum": The final Offering Memorandum, dated August 5, 2014, regarding the issuance and incurrence of the Debt or, with respect to the Replacement Notes, the final Offering Memorandum relating to the Replacement Notes dated ~~{•}~~ June 28, 2017.

~~(x)~~ (viii) The definition of "Placement Agent" is deleted in its entirety and replaced with the following:

"Placement Agent" Nomura Securities International, Inc., in its capacity as Placement Agent under the Placement Agency Agreement, and on and after the First Refinancing Date, as Refinancing Placement Agent with respect to the Replacement Notes.

~~(xi)~~ (ix) The following new definitions, as set forth below, are added to Section 1.1 of the Indenture in alphabetical order:

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

"Class A-2-R Notes": The Class A-2-R Senior Floating Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Class B-1-R Notes": The Class B-1-R Senior Floating Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 2.3.


"Class B-2-R Notes": The Class B-2-R Senior Fixed Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 2.3.

"Class C-1-R Notes": The Class C-1-R Deferrable Mezzanine Floating Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 2.3.


"Class C-2-R Notes": The Class C-2-R Deferrable Mezzanine Fixed Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 2.3.

~~"Class D-1-R Notes": The Class D-1-R Deferrable Mezzanine Floating Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 2.3.~~

~~"Class D-2-R Notes": The Class D-2-R Deferrable Mezzanine Floating Rate Notes issued on the First Refinancing Date and having the characteristics specified in Section 2.3.~~

"First Refinancing Date": ~~{~~  July 17, 2017.

"Refinancing Placement Agent": Nomura Securities International, Inc., in its capacity as placement agent of the Replacement Notes under the Refinancing Placement Agency Agreement.

"Refinancing Placement Agency Agreement": The agreement dated as of ~~{~~  June 23, 2017, by and among the Issuers and the Refinancing Placement Agent related to the offering of the Replacement Notes.

"Replacement Notes": The Class A-1-R Notes, the Class A-2-R Notes, the Class B-1-R Notes, the Class B-2-R Notes, the Class C-1-R Notes, and the Class C-2-R Notes, ~~the Class D-1-R Notes and the Class D-2-R Notes.~~

"U.S. Risk Retention Regulations": The federal interagency credit risk retention rules, codified at 17 C.F.R. Part 246.

(x) ~~(xii)~~ Section 2.3 of the Indenture is amended by adding the table set forth in Section I of this Supplemental Indenture.

(xi) ~~(xiii)~~ The first sentence of Section 9.6(a) of the Indenture is amended by inserting the following proviso at the end thereof:

"; *provided* that no Refinancing of the Replacement Notes shall be permitted~~f~~, unless (x) (i) a change of law, rule or regulation or regulatory guidance following the date hereof would permit a refinancing without resulting in non-compliance with the rules implementing the U.S. Risk Retention Regulations, as amended from time to time, (ii) such rules described in clause (i) above are no longer effective or (iii) the "sponsor" (as defined for purposes of the U.S. Risk Retention Regulations) complies with the U.S. Risk Retention Regulations, in each case as determined by the Collateral Manager (based on written advice of nationally recognized counsel experienced in such matters)~~};~~ and (y) all Classes of Notes (excluding the Subordinated Notes) are concurrently subject to the same Refinancing."<sup>2</sup>

(xii) ~~(xiv)~~ Each reference to "Appleby Trust (Cayman) Ltd." set forth in the Indenture and its Exhibits shall be replaced with a reference to "Esteria Trust (Cayman) Limited".

(xiii) ~~(xv)~~ Exhibits A-1, A-2, A-3, A-4, A-5; and A-6, ~~A-7 and A-8~~ to the Indenture are amended by:

- (a) replacing all references to "Class A-1" with "Class A-1-R" and all references to "Class A-2" with "Class A-2-R";
- (b) replacing all references to "Class B-1" with "Class B-1-R" and all references to "Class B-2" with "Class B-2-R";
- (c) replacing all references to "Class C-1" with "Class C-1-R" and all references to "Class C-2" with "Class C-2-R"; and
- ~~(d) replacing all references to "Class D-1" with "Class D-1-R" and all references to "Class D-2" with "Class D-2-R"; and~~

(xiv) ~~(xvi)~~ Exhibit A-1 to the Indenture is amended by:

- (a) deleting "commencing in January 2015" and inserting "commencing in July 2017"; and
- (b) deleting "LIBOR plus 1.48%" and inserting "LIBOR plus ~~f~~1.10%".

<sup>2</sup> ~~By consenting to this form of Supplemental Indenture, the Majority of the Subordinated Notes is consenting to the foregoing amendment of Section 9.6(a) with, without or with some parts of the bracketed language.~~

(xv) ~~(xvii)~~ Exhibit A-2 to the Indenture is amended by:

- (a) deleting "commencing in January 2015" and inserting "commencing in July 2017"; and
- (b) deleting "LIBOR plus 1.43%" and inserting "LIBOR plus ~~{~~1.10~~}~~%".

(xvi) ~~(xviii)~~ Exhibit A-3 to the Indenture is amended by:

- (a) deleting "commencing in January 2015" and inserting "commencing in July 2017"; and
- (b) deleting "LIBOR plus 2.00%" and inserting "LIBOR plus ~~{~~1.60~~}~~%".

(xvii) ~~(xix)~~ Exhibit A-4 to the Indenture is amended by:

- (a) deleting "commencing in January 2015" and inserting "commencing in July 2017"; and
- (b) deleting "4.11%" and inserting "~~{~~3.350~~}~~%".

(xviii) ~~(xx)~~ Exhibit A-5 to the Indenture is amended by:

- (a) deleting "commencing in January 2015" and inserting "commencing in July 2017"; and
- (b) deleting "LIBOR plus 3.00%" and inserting "LIBOR plus ~~{~~2.35~~}~~%".

(xix) ~~(xxi)~~ Exhibit A-6 to the Indenture is amended by:

- (a) deleting "commencing in January 2015" and inserting "commencing in July 2017"; and
- (b) deleting "5.302%" and inserting "~~{~~4.114~~}~~%".

~~(xxii) Exhibit A-7 to the Indenture is amended by:~~

- ~~(a) deleting "commencing in January 2015" and inserting "commencing in July 2017"; and~~
- ~~(b) deleting "LIBOR plus 3.50%" and inserting "LIBOR plus ~~{~~    ~~}~~%".~~

~~(xxiii) Exhibit A-8 to the Indenture is amended by:~~

~~(a) deleting "commencing in January 2015" and inserting "commencing in July 2017"; and~~

~~(b) deleting "LIBOR plus 4.25%" and inserting "LIBOR plus [●]%"~~.

III. Conditions Precedent. The modifications to be effected pursuant to this Supplemental Indenture shall become effective as of the date first written above upon receipt by the Trustee of each of the following:

(i) an Officer's Certificate of the Issuer (A) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture and the Refinancing Placement Agency Agreement, and the execution, authentication and delivery of the Replacement Notes and specifying the Stated Maturity and the principal amount of each Class of Replacement Notes to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolution has not been rescinded and is in full force and effect on and as of the First Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(ii) an Officer's Certificate of the Co-Issuer (A) evidencing the authorization by Resolution of the execution and delivery of this Supplemental Indenture and the Refinancing Placement Agency Agreement, and the execution, authentication and delivery of the Replacement Notes, and specifying the Stated Maturity and the principal amount of each Class of Replacement Notes to be authenticated and delivered; and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolution has not been rescinded and is in full force and effect on and as of the First Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon;

(iii) either (A) a certificate of the Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel satisfactory in form and substance to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Replacement Notes; or (B) an Opinion of Counsel of the Issuer satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the performance of the Issuer under this Supplemental Indenture, except as may have been given for the purposes of the foregoing;

(iv) either (A) a certificate of the Co-Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel satisfactory in form and substance to the Trustee that the Trustee is entitled to rely thereon and that no other authorization, approval or consent of any governmental body is required for the valid issuance of the Replacement Notes; or (B) an Opinion of

Counsel of the Co-Issuer satisfactory in form and substance to the Trustee that no such authorization, approval or consent of any governmental body is required for the performance of the Issuer under this Supplemental Indenture, except as may have been given for the purposes of the foregoing;

(v) Opinions of (A) Seward & Kissel LLP, counsel to the Collateral Manager and special U.S. counsel to the Issuers, (B) Seward & Kissel LLP, counsel to the Trustee, and (C) Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, in each case, dated as of the First Refinancing Date;

(vi) an Officer's Certificate stating that the Issuer is not in Default under the Indenture and that the issuance of the Replacement Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the organizational documents of the Issuer, any indenture or other agreement or instrument to which the Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in the Indenture relating to the authentication and delivery of the Replacement Notes have been complied with;

(vii) an Officer's Certificate stating that the Co-Issuer is not in Default under this Indenture and that the issuance of the Replacement Notes will not result in a breach of any of the terms, conditions or provisions of, or constitute a default under, the Certificate of Formation or Limited Liability Company Agreement of the Co-Issuer, any indenture or other agreement or instrument to which the Co-Issuer is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which the Co-Issuer is a party or by which it may be bound or to which it may be subject; and that all conditions precedent provided in the Indenture relating to the authentication and delivery of the Replacement Notes have been complied with;

(viii) true and correct copies of a letter signed by each Rating Agency confirming that (A) the Class A-1-R Notes and the Class A-2-R Notes are rated "AAAsf" by Fitch and "Aaa(sf)" by Moody's, as applicable, (B) the Class B-1-R Notes and the Class B-2-R Notes are rated at least "Aa2(sf)" by Moody's, and (C) the Class C-1-R Notes and the Class C-2-R Notes are rated at least "A2 (sf)" by Moody's; ~~and (D) the Class D-1-R Notes and the Class D-2-R Notes are rated at least "Baa3(sf)" by Moody's;~~

(ix) A request from the Issuers directing the Trustee to authenticate the Replacement Notes in the amounts and names set forth therein.

(x) A certification from the Collateral Manager as required pursuant to Section 9.6(b) of the Indenture.

IV. Issuance and Authentication of Replacement Notes.

The Replacement Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes and shall be executed by the Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated.

V. Noteholder Consent.

Each Holder or beneficial owner of Replacement Notes, by its acquisition thereof on the First Refinancing Date, shall be deemed to agree to the Indenture, as supplemented by this Supplemental Indenture and the execution hereof by the parties hereto.

VI. 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.

VII. 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.

VIII. Concerning the Trustee.

The recitals contained in this Supplemental Indenture shall be taken as the statements of the Issuers, and the Trustee does not assume any 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 such Trustee 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.

IX. 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.



X. Execution, Delivery and Validity.

Each of the 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.

XI. Limited Recourse; Non-Petition.

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

XII. Amended and Restated Indenture.

This Supplemental Indenture may be used to create a conformed amended and restated Indenture for the convenience of administration by the parties hereto.

XIII. Binding Effect.

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

XIV. Direction to the Trustee.

The Issuers hereby direct the Trustee to execute this Supplemental Indenture and acknowledge and agree 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.

EXECUTED as a DEED by  
ADAMS MILL CLO LTD.,  
solely in its capacity as Issuer under the  
Indenture

By: \_\_\_\_\_  
Name:  
Title:

ADAMS MILL CLO LLC,  
solely in its capacity as Co-Issuer under the  
Indenture

By: \_\_\_\_\_  
Name:  
Title:

U.S. BANK NATIONAL ASSOCIATION,  
solely in its capacity as Trustee under the  
Indenture

By: \_\_\_\_\_

Name:

Title:

**Summary report:  
 Litéra® Change-Pro TDC 7.5.0.112 Document comparison done on  
 6/29/2017 4:08:18 PM**

<b>Style name:</b> Distribution	
<b>Intelligent Table Comparison:</b> Active	
<b>Original DMS:</b> iw://WSCLUSTER/Active/7460936/5	
<b>Modified DMS:</b> iw://WSCLUSTER/Active/7460936/8	
<b>Changes:</b>	
Add	47
Delete	81
Move From	0
Move To	0
Table Insert	0
Table Delete	2
Table moves to	0
Table moves from	0
Embedded Graphics (Visio, ChemDraw, Images etc.)	0
Embedded Excel	0
Format changes	0
<b>Total Changes:</b>	<b>130</b>

**EXHIBIT B**

**NOTICE OF WITHDRAWAL OF THE CLASS D NOTES**

NOTICE TO WITHDRAW PROPOSAL OF REFINANCING OF CLASS D NOTES

To: The Addressees specified on Annex A

Dear Sir or Madam:

Reference is made to (i) the Indenture, dated as of August 12, 2014 (as further amended, restated, supplemented or otherwise modified, the “**Indenture**”), among Adams Mill CLO Ltd., as Issuer, Adams Mill CLO LLC, as Co-Issuer, and U.S. Bank National Association, as Trustee and (ii) the prior Refinancing Proposal (the “**Original Refinancing Proposal**”) delivered by the undersigned pursuant to the Indenture on April 17, 2017. Capitalized terms used (but not otherwise defined) herein are used herein as defined in the Indenture.

Pursuant to Section 9.6(f) of the Indenture, the undersigned certifies that, in its commercially reasonable judgment, based on current market conditions, the Collateral Manager will not be able to negotiate acceptable terms of a Refinancing with respect to the Class D Notes that permit satisfaction of the conditions described in Section 9.6(b) of the Indenture.

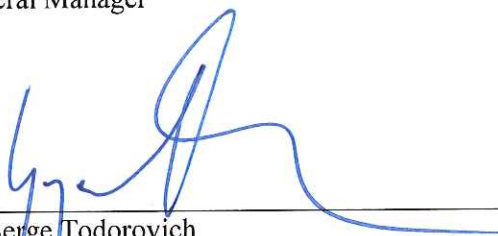
The undersigned hereby delivers this Notice to you and notifies you that the Original Refinancing Proposal shall be deemed modified by the removal of reference to the Class D Notes therein and that the Class D Notes will not be redeemed.

[Signature Page follows]

Sincerely,

SHENKMAN CAPITAL MANAGEMENT, INC.,

as Collateral Manager

By:   
Name: Serge Todorovich  
Title: Senior Vice President and General Counsel



**Annex A**

U.S. Bank National Association  
190 South LaSalle Street, 8th Floor  
Chicago, IL 60603  
Attention: Corporate Trust Services – Adams Mill CLO Ltd.

Delivered by electronic mail to [adams.mill@usbank.com](mailto:adams.mill@usbank.com)

Adams Mill CLO Ltd.  
c/o Estera Trust (Cayman) Limited  
Clifton House  
75 Fort Street  
P.O. Box 1350  
Grand Cayman KY1-1108  
Cayman Islands  
Attention: The Directors  
Facsimile No: (345) 949-4901

with a copy to:

Appleby (Cayman) Ltd.  
Clifton House  
75 Fort Street  
P.O. Box 190  
Grand Cayman, KY1-1104  
Cayman Islands  
Attention: Adams Mill CLO Ltd  
Facsimile No: (345) 949-4901

Delivered by electronic mail to: [atcls@applebyglobal.com](mailto:atcls@applebyglobal.com)

Adams Mill CLO LLC  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, DE 19711  
Attention: Donald J. Puglisi

Delivered by electronic mail to: [dpuglisi@puglisiassoc.com](mailto:dpuglisi@puglisiassoc.com)

## **SCHEDULE I**

### Additional Addressees

#### **Issuer:**

**Adams Mill CLO Ltd.**  
c/o Estera Trust (Cayman) Limited  
Clifton House, 75 Fort Street  
P.O. Box 1350 Grand Cayman, KY1-1108  
Cayman Islands  
Attention: The Directors  
Facsimile: (345) 949-4901  
Email: sf@estera.com

with a copy to:

Appleby (Cayman) Ltd.  
Clifton House, 75 Fort Street  
P.O. Box 190  
Grand Cayman, KY1-1104  
Cayman Islands  
Attention: Adams Mill CLO Ltd.  
Phone: (345) 949-4900  
Facsimile: (345) 949-4901

#### **Co-Issuer:**

**Adams Mill CLO LLC**  
c/o Puglisi & Associates  
850 Library Avenue, Suite 204  
Newark, Delaware 19711  
Facsimile: (302) 738-7210  
Email: dpuglisi@puglisiassoc.com

#### **Collateral Manager:**

**Shenkman Capital Management, Inc.**  
461 Fifth Avenue  
New York, New York 10017  
Facsimile: (212) 867-9106  
Attention: Mark R. Shenkman  
Email: legal@shenkmancapital.com

#### **Rating Agencies:**

**Fitch Ratings, Inc.**  
33 Whitehall Street  
New York, New York 10004  
Email: cdo.surveillance@fitchratings.com

#### **Moody's Investors Service, Inc.**

7 World Trade Center  
250 Greenwich Street  
New York, New York 10007  
Attention: CBO/CLO Monitoring  
Fax: 212-553-0355  
Email: cdomonitoring@moodys.com

#### **Irish Stock Exchange:**

Electronic copy to be uploaded to the Irish  
Stock Exchange website via  
<http://www.isedirect.ie>

#### **Irish Listing Agent**

**McCann Fitzgerald Listing Services  
Limited**  
Riverside One  
Sir John Rogerson's Quay  
Dublin 2, Ireland  
Facsimile: +353 1 829 0010  
Email: Tony.Spratt@McCannFitzgerald.ie  
announcements@ise.ie

#### **DTC, Euroclear and Clearstream (as applicable):**

lensnotices@dtcc.com  
consentannouncements@dtcc.com  
voluntaryreorgannouncements@dtcc.com  
drit@euroclear.com  
ca\_general.events@clearstream.com

#### **17g5:**

17g5informationprovider@usbank.com