



**WELLFLEET CLO 2015-1, LTD.
WELLFLEET CLO 2015-1, LLC**

NOTICE OF REFINANCING REDEMPTION

Date of Notice: August 19, 2021
Redemption Date: September 2, 2021

NOTE: THIS NOTICE CONTAINS IMPORTANT INFORMATION THAT IS OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE 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.

To: The Holders of the Notes as described on Schedule A attached hereto and to those additional addressees (the “Additional Parties”) listed on Schedule B attached hereto.

Reference is made to that certain Indenture, dated as of September 24, 2015 (as amended by the First Supplemental Indenture, dated as of October 20, 2017, the Second Supplemental Indenture, dated as of October 22, 2018, the Third Supplemental Indenture, dated as of June 5, 2019 and as further supplemented, amended or modified from time to time, the “Indenture”), by and among Wellfleet CLO 2015-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands, as issuer (the “Issuer”), Wellfleet CLO 2015-1, LLC, as co-issuer (the “Co-Issuer” and, together with the Issuer, the “Issuers”), and U.S. Bank National Association, as trustee (in such capacity, the “Trustee”). Capitalized terms used herein and not defined herein shall have the meanings assigned to such terms in the Indenture.

Pursuant to Section 9.5(a) of the Indenture, the Collateral Manager has directed the Issuers to cause the Refinancing of the Class A-R3 Notes, the Class B-R3 Notes, the Class C-R3 Notes, and the Class D-R3 Notes (collectively, the “Refinanced Notes”) through the issuance of replacement securities (the “Refinancing Redemption”).

Pursuant to Section 9.6 of the Indenture, the Collateral Manager has provided notice to the Trustee, the Issuer and each Rating Agency of the Refinancing Redemption Date, the expected Aggregate Outstanding Amount and expected Redemption Price of the Refinanced Notes.

In accordance with Section 9.7 of the Indenture, the Trustee, upon an Issuer Order, hereby provides notice (at the expense of the Issuers) of the following information relating to the Refinancing Redemption:

(a) The Refinancing Redemption Date for the Refinanced Notes will be September 2, 2021.

(b) The Redemption Price for each Refinanced Note shall be:

For the Class A-R3 Notes, \$222,497,872.29, which is an amount equal to 100% of the aggregate outstanding principal amount of such Class A-R3 Notes, plus accrued and unpaid interest thereon (including any Defaulted Interest and interest thereon) to the Redemption Date;

For the Class B-R3 Notes, \$36,146,240.48, which is an amount equal to 100% of the aggregate outstanding principal amount of such Class B-R3 Notes, plus accrued and unpaid interest thereon (including any Defaulted Interest and interest thereon) to the Redemption Date;

For the Class C-R3 Notes, \$17,034,840.18, which is an amount equal to 100% of the aggregate outstanding principal amount of such Class C-R3 Notes (including Deferred Interest, if any), plus accrued and unpaid interest thereon to the Redemption Date; and

For the Class D-R3 Notes, \$22,682,172.93, which is an amount equal to 100% of the aggregate outstanding principal amount of such Class D-R3 Notes (including Deferred Interest, if any), plus accrued and unpaid interest thereon to the Redemption Date.

(c) All of the Refinanced Notes are being redeemed and interest on the Refinanced Notes shall cease to accrue on the Redemption Date.

(d) The place where the Refinanced Notes are to be surrendered for payment of the Redemption Price is:

By Hand, Overnight Courier or First
Class Registered/Certified Mail (to the
Trustee):

U.S. Bank National Association
Attn: Bondholder Services-EP-WS2N
111 Fillmore Avenue East
St. Paul, MN 55107

(e) The Class E-R3 Notes, the Subordinated Fee Notes and the Subordinated Notes will not be redeemed on the Redemption Date.

(f) The Refinancing Redemption may be canceled subject to certain conditions as set forth in the Indenture.

Under current United States federal income tax law, a trustee making payment of interest or principal on securities may be obligated to apply backup withholding to payments of the interest or principal payable to a holder who (i) has failed to furnish the trustee with a valid taxpayer identification number and certifications that the holder is not subject to backup withholding under the Internal Revenue Code of 1986, as amended (the “Code”) and that the holder is a United States person (including a U.S. resident alien) as defined by the Code or (ii) has failed to provide appropriate certification to establish that the holder is not a United States person. Holders of Refinanced Notes who are United States persons and wish to avoid the application of these provisions should submit a completed IRS Form W-9 when presenting the Notes for payment. Holders of Refinanced Notes who are non-United States persons should submit an appropriate IRS Form W-8.

Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. In addressing inquiries that may be directed to it, the Trustee may conclude that a specific response to a particular inquiry from an individual Holder is not consistent with equal and full dissemination of information to all Holders. Holders should not rely on the Trustee as their sole source of information.

This notice is being sent to each Holder of Notes by U.S. Bank National Association in its capacity as Trustee. Questions may be directed to the Trustee by contacting David Evert at U.S. Bank National Association by email at Wellfleet_Chicago@usbank.com, with a copy to meghan.mccollough@usbank.com.

U.S. BANK NATIONAL ASSOCIATION,
as Trustee

SCHEDULE A*

	<u>Rule 144A Global</u>		<u>Regulation S Global</u>		
	<u>CUSIP</u>	<u>ISIN</u>	<u>Common Code</u>	<u>CUSIP</u>	<u>ISIN</u>
Class A-R3 Notes	949496BA0	US949496BA06	200067193	G95295AN4	USG95295AN41
Class B-R3 Notes	949496BC6	US949496BC61	200067223	G95295AP9	USG95295AP98
Class C-R3 Notes	949496BE2	US949496BE28	200067240	G95295AQ7	USG95295AQ71
Class D-R3 Notes	949496BG7	US949496BG75	200067258	G95295AR5	USG95295AR54
Class E-R3 Notes	94949QAN9	US94949QAN97	200067266	G95298AG3	USG95298AG39
Subordinated Notes	94949QAE9	US94949QAE98	128702083	G95298AC2	USG95298AC25
Subordinated Fee Notes.	94949QAG4	US94949QAG47	129264756	G95298AD0	USG95298AD08

	<u>Certificated</u>	
	<u>CUSIP</u>	<u>ISIN</u>
Class A-R3 Notes	949496BB8	US949496BB88
Class B-R3 Notes	949496BD4	US949496BD45
Class C-R3 Notes	949496BF9	US949496BF92
Class D-R3 Notes	949496BH5	US949496BH58
Class E-R3 Notes	94949QAP4	US94949QAP46

	<u>Accredited Investor</u>	
	<u>CUSIP</u>	<u>ISIN</u>
Subordinated Notes	94949QAF6	US94949QAF63
Subordinated Fee Notes.	94949QAH2	US94949QAH20

* The CUSIP and ISIN numbers appearing in this notice are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of the CUSIP or ISIN numbers, or for the accuracy or correctness of CUSIP or ISIN numbers printed on the Notes or as indicated in this notice. Recipients of this notice are cautioned that this notice is not evidence that the Trustee will recognize the recipient as a Holder. Under the Indenture, the Trustee is required only to recognize and treat the person in whose name a Security is registered on the registration books maintained by the Trustee as a Holder.

SCHEDULE B
Additional Parties

Issuer

Wellfleet CLO 2015-1, Ltd.
c/o Ocorian Trust (Cayman) Limited (formerly
known as Estera Trust (Cayman) Limited)
Windward 3, Regatta Office Park
Grand Cayman, KY1-1108
Cayman Islands
Attention: The Directors
Email: kyStructuredFinance@ocorian.com

Co-Issuer

Wellfleet CLO 2015-1, LLC
c/o CICS, LLC
150 South Wacker Drive
Chicago, Illinois 60606
Attention: Melissa Stark
E-mail: melissa@cics-llc.com

Collateral Administrator

U.S. Bank National Association
190 South LaSalle Street
Chicago, Illinois 60603
Attention: Global Corporate Trust—Wellfleet
CLO 2015-1, Ltd.

Collateral Manager

Wellfleet Credit Partners, LLC
8 Sound Shore Drive
Greenwich, Connecticut 06830
Attention: CLO Team
Facsimile: (203) 552-3550

Rating Agencies

Moody's Investors Service
7 World Trade Center
250 Greenwich Street
New York, New York 10007
Facsimile: (212) 553-0355
Attention: CBO/CLO Monitoring
With electronic copy to:
cdomonitoring@moodys.com

Fitch Ratings, Inc.
300 West 57th Street
New York, New York 10019
Attention: Structured Credit
Email: cdo.surveillance@fitchratings.com

Cayman Islands Stock Exchange

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