

EFFECTIVE DATE OF A MAKE-WHOLE FUNDAMENTAL CHANGE AND NOTICE OF  
ENTRY INTO SUPPLEMENTAL INDENTURE

Albany Molecular Research, Inc.

2.25% Cash Convertible Senior Notes Due 2018

(CUSIP 012423 AB5)

To each holder (each a “Holder” and collectively, the “Holders”) of the 2.25% Cash Convertible Senior Notes Due 2018 (the “Notes”) issued by Albany Molecular Research, Inc. (the “Company”):

The Company hereby provides this combined notice of (i) the Effective Date of a Make-Whole Fundamental Change and (ii) entry into of the First Supplemental Indenture, dated as of August 31, 2017 (the “Supplemental Indenture”), attached hereto as Exhibit A, between the Company and Wilmington Trust, National Association, as the Trustee, which Supplemental Indenture supplements the Indenture, dated as of November 25, 2013 (the “Indenture”), between the Company and the Trustee (this “Notice”), to the Holders of the Notes, in accordance with Sections 10.02, 14.03(b) and 14.07(b) of the Indenture. Capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Indenture.

This Notice is being provided in connection with the merger (the “Merger”) of UIC Merger Sub, Inc. (the “Merger Sub”), with and into the Company, with the Company as the surviving corporation, pursuant to the Agreement and Plan of Merger (the “Merger Agreement”), dated as of June 5, 2017, by and among the Company, UIC Parent Corporation (“Parent”), and Merger Sub, a wholly-owned subsidiary of Parent.

On the effective date of the Merger, each outstanding share of common stock of the Company (“Common Stock”) (other than shares of Common Stock (i) held by the Company as treasury stock, or owned by Parent or any subsidiary of the Company, which shares of Common Stock will be cancelled or (ii) held by a holder who has properly exercised appraisal rights of such shares of Common Stock in accordance with Section 262 of the Delaware General Corporation Law) was automatically cancelled and converted into the right to receive \$21.75 in cash (the “Merger Consideration”), without interest and less any applicable withholding taxes.

*Make-Whole Fundamental Change*

The Merger constituted a “Make-Whole Fundamental Change” under the Indenture, and the Effective Date of such Make-Whole Fundamental Change was August 31, 2017.

*Supplemental Indenture Summary*

The Supplemental Indenture provides that, in accordance with Section 14.07 of the Indenture, at and after the Effective Date:

(a) the right to convert each \$1,000 principal amount of Notes shall be changed into a right to convert such principal amount of Notes into, and the consideration due upon conversion

of each \$1,000 principal amount of Notes shall be solely, cash in an amount equal to the Conversion Rate in effect on the relevant Conversion Date (as may be increased by any Cash Make-Whole Premium pursuant to Section 14.03), multiplied by the Merger Consideration; and

(b) the Company shall satisfy the Conversion Obligation by paying cash to converting Holders on the third Business Day immediately following the relevant Conversion Date.

The foregoing summary of the Supplemental Indenture does not purport to be complete or definitive and reference should be made to the Supplemental Indenture for a full and complete statement of its provisions

The date of this Notice is August 31, 2017.

EXHIBIT A

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ALBANY MOLECULAR RESEARCH, INC.

as Issuer

and

WILMINGTON TRUST, NATIONAL ASSOCIATION

as Trustee

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FIRST SUPPLEMENTAL INDENTURE

Dated as of August 31, 2017

to Indenture Dated as of

November 25, 2013

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2.25% Cash Convertible Senior Notes Due 2018

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This FIRST SUPPLEMENTAL INDENTURE (this “**Supplemental Indenture**”), dated as of August 31, 2017, between Albany Molecular Research, Inc., a Delaware corporation (the “**Company**”), and Wilmington Trust, National Association (the “**Trustee**”), as trustee under the Indenture, dated as of November 25, 2013, between the Company and the Trustee (the “**Original Indenture**” and as amended and supplemented by this Supplemental Indenture, the “**Indenture**”).

W I T N E S S E T H:

WHEREAS, the Company and the Trustee have heretofore entered into the Original Indenture to provide for the issuance of the Company’s 2.25% Cash Convertible Senior Notes due 2018 (the “**Notes**”);

WHEREAS, the Company, UIC Parent Corporation, a Delaware corporation (“**Parent**”), and UIC Merger Sub, Inc., a Delaware corporation and a wholly-owned subsidiary of Parent (the “**Merger Sub**”), entered into an Agreement and Plan of Merger, dated as of June 5, 2017 (the “**Merger Agreement**”);

WHEREAS, pursuant to the Merger Agreement, at the effective time of the merger (the “**Effective Time**”), Merger Sub will be merged with and into the Company, with the Company as the surviving corporation, and each outstanding share of common stock of the Company (“**Company Common Stock**”) (other than shares of Company Common Stock (i) held by the Company as treasury stock, or owned by Parent or any subsidiary of the Company, which shares of Company Common Stock will be cancelled or (ii) held by a holder who has properly exercised appraisal rights of such shares of Company Common Stock in accordance with Section 262 of the Delaware General Corporation Law) shall be automatically cancelled and converted into the right to receive \$21.75 in cash (the “**Merger Consideration**”), without interest and less any applicable withholding taxes;

WHEREAS, in connection with the foregoing, Section 14.07(a) of the Indenture provides that the Company and the Trustee shall execute a supplemental indenture under Section 10.01(i) of the Indenture providing that, at and after the Effective Time, the right to convert each \$1,000 principal amount of Notes shall be changed into a right to convert such principal amount of Notes into, and the consideration due upon conversion of each \$1,000 principal amount of Notes shall be solely, cash in an amount equal to the Conversion Rate in effect on the relevant Conversion Date, multiplied by the Merger Consideration;

WHEREAS, the Company desires that the Trustee join with it in the execution and delivery of this Supplemental Indenture and, (i) in accordance with Sections 10.05, 14.07(b) and 17.05 of the Indenture, has delivered an Officer’s Certificate to the Trustee and (ii) in accordance with Sections 10.05 and 17.05 of the Indenture, has delivered an Opinion of Counsel to the Trustee;

WHEREAS, all conditions necessary to authorize the execution and delivery of this Supplemental Indenture have been complied with or have been done or performed by the Company; and

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, receipt of which is hereby acknowledged, the Company and the Trustee agree as follows for the equal and ratable benefit of each other and the Holders:

1. Effect of Merger on Conversion.

1.1. In accordance with Section 14.07 of the Indenture, at and after the Effective Time:

(a) the right to convert each \$1,000 principal amount of Notes shall be changed into a right to convert such principal amount of Notes into, and the consideration due upon conversion of each \$1,000 principal amount of Notes shall be solely, cash in an amount equal to the Conversion Rate in effect on the relevant Conversion Date (as may be increased by any Cash Make-Whole Premium pursuant to Section 14.03 of the Indenture), multiplied by the Merger Consideration; and

(b) the Company shall satisfy the Conversion Obligation by paying cash to converting Holders on the third Business Day immediately following the relevant Conversion Date.

2. Miscellaneous.

2.1 Relationship to Indenture. For the purposes of this Supplemental Indenture, except as otherwise expressly provided for or unless the context otherwise requires:

(a) Capitalized terms used but not defined herein shall have the respective meanings assigned to them in the Indenture;

(b) Terms defined both herein and in the Original Indenture shall have the meanings assigned to them herein; and

(c) Provisions of this Supplemental Indenture that conflict with or are otherwise inconsistent with provisions of the Original Indenture shall be deemed to supersede and amend the Original Indenture for all purposes with respect to the Notes.

2.2 Effect of this Supplemental Indenture. The Original Indenture shall be modified in accordance herewith, and this Supplemental Indenture shall form a part of the Indenture for all purposes; and every Holder of Notes heretofore or hereafter authenticated and delivered under the Indenture shall be bound hereby.

2.3 Trustee Matters. The recitals in this Supplemental Indenture are made by the Company only and not the Trustee, and the Trustee assumes no responsibility for their correctness. All of the provisions contained in the Original Indenture in respect of the rights, privileges, immunities, powers and duties of the Trustee shall be applicable in respect of the Notes and of this Supplemental Indenture as fully and with like effect as set forth in full herein, except as expressly modified hereby. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

2.4 Governing Law. THIS SUPPLEMENTAL INDENTURE AND ANY CLAIM, CONTROVERSY OR DISPUTE ARISING UNDER OR RELATED TO THIS SUPPLEMENTAL INDENTURE, SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.

2.5 Severability. In the event that any provision of this Supplemental Indenture shall be held invalid, illegal or unenforceable, then (to the extent permitted by law) the validity, legality or enforceability of the remaining provisions shall not in any way be affected or impaired.

2.6 Execution of Counterpart. This Supplemental Indenture may be executed in any number of counterparts, each of which shall be an original, but such counterparts shall together constitute but one and the same instrument. The exchange of copies of this Supplemental Indenture and of signature pages by facsimile or PDF transmission shall constitute effective execution and delivery of this Supplemental Indenture as to the parties hereto and may be used in lieu of the original Supplemental Indenture for all purposes. Signatures of the parties hereto transmitted by facsimile or PDF shall be deemed to be their original signatures for all purposes.

2.7 Indenture Remains in Full Force and Effect. Except as amended and supplemented hereby, all provisions in the Original Indenture shall remain in full force and effect.

2.8 Benefits of this Supplemental Indenture. Nothing in this Supplemental Indenture, express or implied, shall give to any Person, other than the Holders, the parties hereto, any Paying Agent, any Conversion Agent, any authenticating agent, any Note Registrar and their successors hereunder, any benefit of any legal or equitable right, remedy or claim under the Indenture.

*[Signature Page Follows]*


IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

ALBANY MOLECULAR RESEARCH, INC.

By:   
Name: William S. Marth  
Title: President and Chief Executive Officer



WILMINGTON TRUST, NATIONAL  
ASSOCIATION, as Trustee

By:   
Name: Lynn M. Steiner  
Title: Vice President