



Global Corporate Trust
214 North Tryon Street, 26th Floor
Charlotte, North Carolina 28202

**Notice to Holders of Notes issued by ICG US CLO 2021-1, Ltd. and, as applicable,
ICG US CLO 2021-1, LLC**

Rule 144A Global Notes		
	CUSIP	ISIN
Class A-1 Notes	449303 AA4	US449303AA43
Class A-2 Notes	449303 AC0	US449303AC09
Class B Notes	449303 AE6	US449303AE64
Class C Notes	449303 AG1	US449303AG13
Class D Notes	449303 AJ5	US449303AJ51
Class E Notes	449289 AA5	US449289AA58
Subordinated Notes	449289 AC1	US449289AC15

Regulation S Global Notes		
	CUSIP	ISIN
Class A-1 Notes	G4720B AA7	USG4720BAA73
Class A-2 Notes	G4720B AB5	USG4720BAB56
Class B Notes	G4720B AC3	USG4720BAC30
Class C Notes	G4720B AD1	USG4720BAD13
Class D Notes	G4720B AE9	USG4720BAE95
Class E Notes	G4720E AA1	USG4720EAA13
Subordinated Notes	G4720E AB9	USG4720EAB95

and notice to the parties listed on Schedule A attached hereto.

Notice of Benchmark Replacement Rate by Collateral Manager

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to that certain Indenture, dated as of March 11, 2021 (as may be amended, modified or supplemented from time to time, the “*Indenture*”), among ICG US CLO 2021-1, Ltd., as issuer (the “*Issuer*”), ICG US CLO 2021-1, LLC, as co-issuer (together with the Issuer, the “*Co-Issuers*”), and U.S. Bank Trust Company, National Association (as successor in interest to U.S. Bank National Association), as trustee (in such capacity, the “*Trustee*”). Capitalized terms used but not defined herein which are defined in the Indenture shall have the meaning given thereto in the Indenture.

At the direction of the Collateral Manager, the Trustee hereby forwards a draft of a notice provided by the Collateral Manager (the “*Draft Notice*”) in respect of the

determination of a Benchmark Replacement Rate under the Indenture and other changes as described therein. A copy of the Draft Notice is attached hereto as **Exhibit A**.

Please note that the Collateral Manager has informed the Trustee that such Draft Notice is being provided for informational purposes only and is subject to further changes. Questions related to the Draft Notice and the determination of a Benchmark Replacement Rate may be directed to the following person:

Diane Lande
Intermediate Capital Group
277 Park Avenue, 41st Floor
New York, NY 10001
Telephone: (212) 295-5904
Email: Diana.Lande@icgam.com

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 review the Draft Notice and should not rely on the Trustee as their sole source of information. The Trustee makes no representations or recommendations with respect to the Draft Notice, and gives no investment, tax or legal advice herein or with respect to the Draft Notice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

The Trustee expressly reserves all rights under the Indenture, including without limitation its right to payment in full of all fees and costs (including, without limitation, fees and costs incurred or to be incurred by the Trustee in performing its duties, indemnities owing or to become owing to the Trustee, compensation for Trustee time spent and reimbursement for fees and costs of counsel and other agents it employs in performing its duties or to pursue remedies) prior to any distribution to Holders or other parties, as provided in and subject to the applicable terms of the Indenture, and its right, prior to exercising any rights or powers vested in it by the Indenture at the request or direction of any of the Holders, to receive security or indemnity satisfactory to it against all costs, expenses and liabilities which might be incurred in compliance therewith, and all rights that may be available to it under applicable law or otherwise.

Holders with questions regarding this notice should direct their inquiries, in writing, to: Erica Ross, U.S. Bank Trust Company, National Association, Global Corporate Trust, 8 Greenway Plaza, Suite 1100, Houston, Texas 77046, or via email at erica.ross@usbank.com.

**U.S. BANK TRUST COMPANY,
NATIONAL ASSOCIATION,
as Trustee**

June 23, 2023

SCHEDULE A

ICG US CLO 2021-1, Ltd.
c/o Appleby Global Services (Cayman)
Limited,
71 Fort Street, PO Box 500,
Grand Cayman, KY1-1106,
Cayman Islands,
Attention: The Directors

ICG US CLO 2021-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Manager
Fax: (302) 738-7210
Email: dpuglisi@puglisiassoc.com

ICG Debt Advisors LLC – Manager
Series
600 Lexington Avenue, 24th Floor
New York, New York 10022
Fax: (212) 710-9651
Email: ICGUSCLOS@icgam.com

U.S. Bank Trust Company, National
Association,
as Information Agent

S&P Global Ratings
cdo_surveillance@spglobal.com

Cayman Islands Stock Exchange
PO Box 2408
Grand Cayman, KY1-1105
Cayman Islands
Email: listing@csx.ky and csx@csx.ky

DTC/Euroclear/Clearstream
eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
legalandtaxnotices@dtcc.com

Exhibit A

[Draft Notice]

NOTICE OF BENCHMARK REPLACEMENT RATE

[date in July 2023]

ICG US CLO 2021-1, Ltd.,
c/o Appleby Global Services (Cayman) Limited,
71 Fort Street, P.O. Box 500,
Grand Cayman, KY1-1106,
Cayman Islands,
Attention: The Directors

U.S. Bank Trust Company, National Association, as Trustee and as Collateral Administrator
214 North Tryon Street, 26th Floor
Charlotte, North Carolina 28202
Attention: Global Corporate Trust - ICG US CLO 2021-1, Ltd.

Re: ICG US CLO 2021-1, Ltd. – Collateral Manager Notice of Benchmark Replacement Rate (the “Notice”)

Ladies and Gentlemen:

Reference is made to that certain Indenture dated as of March 11, 2021 (as amended, supplemented or otherwise modified from time to time prior to the date hereof, the “Indenture”) among ICG US CLO 2021-1, LTD., an exempted company incorporated with limited liability under the laws of the Cayman Islands, ICG US CLO 2021-1, LLC, a limited liability company formed under the laws of the State of Delaware and U.S. BANK TRUST COMPANY, NATIONAL ASSOCIATION (as successor-in-interest to U.S. Bank National Association), as trustee (the “Trustee”). Capitalized terms used without definition herein shall have the meanings set forth in Annex I and, if not defined therein, shall have the meanings specified in the Indenture.

WHEREAS, pursuant to the definition of “Benchmark Rate”, following the occurrence of a Benchmark Transition Event and its associated Benchmark Replacement Date the “Benchmark Rate” shall mean the applicable Benchmark Replacement Rate adopted in connection with such Benchmark Transition Event;

WHEREAS, pursuant to the definition of “Benchmark Replacement Rate”, the Collateral Manager shall provide notice to the Issuer, the Trustee and the Calculation Agent of any Benchmark Replacement Rate determined or redetermined as described in the definition of “Benchmark Replacement Rate”;

WHEREAS, pursuant to the definition of “LIBOR”, the Collateral Manager shall provide notice to the Issuer, the Calculation Agent and the Trustee (who shall promptly provide notice thereof to the Holders of the Notes) of a Benchmark Transition Event and its related Benchmark Replacement Date and shall cause the Benchmark Rate to be replaced with the Benchmark Replacement Rate as proposed by the Collateral Manager in connection with such Benchmark Transition Event prior to the later of (x) 30 days and (y) the next Interest Determination Date;

WHEREAS, the Libor administrator announced that LIBOR will cease to be reported after June 30, 2023;
and

WHEREAS, by its signature hereto, the Collateral Manager hereby provides notice that a Benchmark Transition Event and its related Benchmark Replacement Date have occurred;

THEREFORE, the Collateral Manager provides this Notice to the Issuer and the Trustee (who shall promptly provide notice thereof to the Holders of the Notes), that commencing (i) except as provided in the following clause (ii), for all purposes under the Indenture, on July 3rd, 2023 and (ii) with respect to the Floating Rate Notes, on the first Business Day of the Interest Accrual Period immediately following the date hereof and, in each case, continuing thereafter (unless a new Benchmark Rate comes into effect after the date hereof pursuant to the terms of the Indenture),

(i) the Benchmark Rate (being a Benchmark Replacement Rate) shall be the sum of the Term SOFR Benchmark Rate *plus* the Benchmark Replacement Rate Adjustment of 0.26161% in accordance with the methodology for calculating such Benchmark Rate set forth in Annex I and the Indenture, (ii) (s) references to “Libor” in the definition of Benchmark Replacement Rate and Fallback Rate in the Indenture shall be replaced by “the then-applicable Benchmark Rate”, (t) references to “LIBOR” in the definition of Fallback Rate shall be replaced by “the Benchmark Rate”, (u) the last two sentences of Section 7.16(c) of the Indenture shall be deleted and replaced with “The Calculation Agent shall, in respect of any Interest Determination Date, have no liability for the application of the Term SOFR Benchmark Rate as determined on the previous Interest Determination Date or a preceding U.S. Government Securities Business Day, in either case if so required under the definition of Term SOFR Benchmark Rate”, (v) “London time” in the Indenture shall be replaced with “New York time”, (w) “London Banking Day” shall be replaced with “U.S. Government Securities Business Day”, (x) “Aggregate Funded Spread” shall be replaced with such term set forth in Annex I, (y) the reference to “11:00 a.m. New York time” in Section 7.16(b) shall be replaced with “5:00 p.m. New York time” and (z) references to “LIBOR” in the definition of “Aggregate Excess Funded Spread” shall be replaced with references to “Benchmark Rate”.

[signature page follows]

Very truly yours,

ICG DEBT ADVISORS LLC – MANAGER
SERIES, as Collateral Manager

By _____
Name:
Title:

ANNEX I

The following defined terms set forth below shall be deemed to be amended or otherwise added (as applicable) to Section 1.1 of the Indenture

"Aggregate Funded Spread": As of any Measurement Date, the sum of:

- (a) in the case of each Floating Rate Obligation that bears interest at a spread over an index based on the Benchmark Rate with respect to the Floating Rate Notes, (i) the stated interest rate spread (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of Cash, any interest to the extent not paid in Cash) on such Collateral Obligation above such index multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of such Collateral Obligation; and
- (b) in the case of each Floating Rate Obligation that bears interest at a spread over an index other than an index based on the Benchmark Rate with respect to the Floating Rate Notes, (i) the excess of the sum of such spread and such index (excluding the unfunded portion of any Delayed Drawdown Collateral Obligation and Revolving Collateral Obligation and, in the case of any security that in accordance with its terms is making payments due thereon "in kind" in lieu of Cash, any interest to the extent not paid in Cash) over the Benchmark Rate with respect to the Floating Rate Notes as of the immediately preceding Interest Determination Date (which spread or excess may be expressed as a negative percentage) multiplied by (ii) the Principal Balance (including for this purpose any capitalized interest but excluding the unfunded portion of any Delayed Drawdown Collateral Obligation or Revolving Collateral Obligation) of each such Collateral Obligation;

provided that for purposes of this definition, the interest rate spread will be deemed to be, with respect to (i) any Floating Rate Obligation that has a floating rate index floor, the stated interest rate spread plus, if positive, (x) the floating rate index floor value *minus* (y) Benchmark Rate with respect to the Floating Rate Notes as in effect for the current Interest Accrual Period; (ii) any Step-Down Obligation, the lowest of the then-current spread and any future spread; and (iii) any Step-Up Obligation, the current spread.

"Term SOFR Administrator": CME Group Benchmark Administration Limited (CBA) (or a successor administrator of the Term SOFR Benchmark Rate selected by the Collateral Manager in its reasonable discretion).

"Term SOFR Benchmark Rate": The forward-looking term rate based on SOFR for a tenor of 3 months published by the Term SOFR Administrator and displayed on CME Group Inc.'s Market Data Platform (or other commercially available source providing such quotations, including the Reuters Screen, as may be selected by the Collateral Manager and available to the Calculation Agent from time to time) on the Interest Determination Date, as such rate is published by the Term SOFR Administrator; provided, however, that if as of 5:00 p.m. (New York City time) on any Interest Determination Date the Term SOFR Benchmark Rate for the applicable tenor has not been published by the Term SOFR Administrator and a new Benchmark Rate does not apply, then the Term SOFR Benchmark Rate will be (x) SOFR for such tenor as published by the Term SOFR Administrator on the first preceding U.S. Government Securities Business Day for which such Term SOFR Benchmark Rate for such tenor was published by the Term SOFR Administrator so long as such first preceding U.S. Government Securities Business Day is not more than three (3) U.S. Government Securities Business Days prior to such Interest Determination Date or (y) if SOFR for such tenor cannot be determined in accordance with clause (x) of this proviso, the Term SOFR Benchmark Rate as determined on the previous Interest Determination Date.

“SOFR”: With respect to any day, the secured overnight financing rate published for such day by the Federal Reserve Bank of New York, as the administrator of the benchmark, (or a successor administrator) on the Federal Reserve Bank of New York’s website.

“U.S. Government Securities Business Day”: Any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.