

**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

May 31, 2024

Re: Written Notice Regarding Contemplated Refinancing of Rated Notes

**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<sup>1</sup> described below:

	Rule 144A CUSIP	Rule 144A ISIN	Regulation S CUSIP	Regulation S ISIN	Accredited Investor CUSIP	Accredited Investor ISIN
Class A-1 Notes	449303 AA4	US449303AA43	G4720B AA7	USG4720BAA73	449303 AB2	US449303AB26
Class A-2 Notes	449303 AC0	US449303AC09	G4720B AB5	USG4720BAB56	449303 AD8	US449303AD81
Class B Notes	449303 AE6	US449303AE64	G4720B AC3	USG4720BAC30	449303 AF3	US449303AF30
Class C Notes	449303 AG1	US449303AG13	G4720B AD1	USG4720BAD13	449303 AH9	US449303AH95
Class D Notes	449303 AJ5	US449303AJ51	G4720B AE9	USG4720BAE95	449303 AK2	US449303AK25
Class E Notes	449289 AA5	US449289AA58	G4720E AA1	USG4720EAA13	449289 AB3	US449289AB32
Subordinated Notes	449289 AC1	US449289AC15	G4720E AB9	USG4720EAB95	449289 AD9	US449289AD97

Reference is made to the Indenture, dated as of March 11, 2021 (as amended, modified or supplemented, the “Indenture”), by and among ICG US CLO 2021-1, Ltd., an exempted company incorporated with limited liability under the laws of the Cayman Islands (the “Issuer”), ICG US CLO 2021-1, LLC, a Delaware limited liability company (the “Co-Issuer” and, 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 shall have the meanings specified in the Indenture.

You are HEREBY NOTIFIED that certain Holders or beneficial owners of Subordinated Notes and the Collateral Manager have entered into discussions with respect to the potential refinancing of one or more Classes of Rated Notes at their respective Redemption Prices (such contemplated transaction, the “Refinancing”). If the relevant parties direct the Refinancing, the Refinancing will be effected in accordance with, and subject to, the terms and conditions specified in the Indenture. **This notice is being provided to the Holders of the Notes to alert them of the**

<sup>1</sup> No representation is made as to the correctness of the CUSIP or ISIN numbers either as printed on the Notes or as contained in this notice. Such numbers are included solely for the convenience of the Holders.

**contemplated Refinancing but does not constitute the notice of redemption referred to in Section 9.4(a) of the Indenture.**

Upon delivery of a notice of redemption to the Holders pursuant to Section 9.4(a) of the Indenture, the Issuer reserves the right to: (i) notify the Holders that such notice of redemption has been withdrawn in accordance with and subject to Section 9.4(b) of the Indenture and (ii) provide further directions to the Trustee regarding the manner in which the Notes are to be redeemed.

Holders who have received this notice and are interested in discussing the Refinancing should contact BofA Securities, Inc. at [dg.clo\\_primary@bofa.com](mailto:dg.clo_primary@bofa.com).

By this Issuer Order, the Issuer hereby directs the Trustee to (i) distribute this notice to the Holders of the Notes, (ii) post this notice on its website and (iii) distribute to or otherwise post this notice to the Cayman Islands Stock Exchange, each in the name and at the expense of the Co-Issuers.

**ICG US CLO 2021-1, LTD., as Issuer**

By:  \_\_\_\_\_  
Name: David Hogan  
Title: Director