



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

Notice to Holders of Notes issued by ICG Rhinebeck CLO 2021-4, Ltd. and, as applicable, ICG Rhinebeck CLO 2021-4, LLC

Rule 144A Global Notes		
	CUSIP	ISIN
Class A-1 Notes	449272AA1	US449272AA16
Class A-2 Notes	449272AC7	US449272AC71
Class B Notes	449272AE3	US449272AE38
Class C-1 Notes	449272AJ2	US449272AJ25
Class C-2 Notes	449272AL7	US449272AL70
Class D Notes	449272AN3	US449272AN37
Class E Notes	449272AQ6	US449272AQ67
Variable Dividend Notes	449272AS2	US449272AS24

Regulation S Global Notes			
	CUSIP	ISIN	Common Code
Class A-1 Notes	G4690BAA3	USG4690BAA38	240428474
Class A-2 Notes	G4690BAB1	USG4690BAB11	240428512
Class B Notes	G4690BAC9	USG4690BAC93	240428547
Class C-1 Notes	G4690BAE5	USG4690BAE59	240428563
Class C-2 Notes	G4690BAF2	USG4690BAF25	240428580
Class D Notes	G4690BAG0	USG4690BAG08	240428601
Class E Notes	G4690BAH8	USG4690BAH80	240428822
Variable Dividend Notes	G4690BAJ4	USG4690BAJ47	240428873

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

Notice of Optional Redemption

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to that certain Indenture, dated as of November 3, 2021 (as may be amended, modified or supplemented from time to time, the “*Indenture*”), among ICG Rhinebeck CLO 2021-4, Ltd., as issuer (the “*Issuer*”), ICG Rhinebeck CLO 2021-4, 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.

The Trustee hereby provides notice that a Majority of the Variable Dividend Notes has directed the Issuer to redeem the Rated Notes in whole in accordance with Article IX of the Indenture. At the direction of the Issuer, the Trustee hereby provides notice pursuant to Section 9.4(a) of the Indenture of an Optional Redemption of the Rated Notes as follows:

- i) The Redemption Date will be August 5, 2025 (the “**Redemption Date**”).
- ii) The applicable Record Date shall be August 4, 2025 with respect to the Global Notes, and July 31, 2025 with respect to any Certificated Notes (the “**Record Date**”).
- iii) The Aggregate Outstanding Amount and Redemption Prices of the Rated Notes are as follows:

Class	Aggregate Outstanding Amount	Redemption Price
Class A-1 Notes	\$226,860,415.42	\$227,152,078.26
Class A-2 Notes	\$16,000,000.00	\$16,021,423.72
Class B Notes	\$48,000,000.00	\$48,067,471.15
Class C-1 Notes	\$12,500,000.00	\$12,518,820.61
Class C-2 Notes	\$6,500,000.00	\$6,506,092.13
Class D Notes	\$24,690,188.82	\$24,704,077.05
Class E Notes	\$17,233,750.00	\$17,257,446.41

- iv) The Rated Notes are to be redeemed in full, and interest on such Rated Notes shall cease to accrue on the Redemption Date.
- v) Certificated Notes for the Rated Notes to be redeemed are to be surrendered for payment of the Redemption Price upon presentation at the following address:

U.S. Bank Trust Company, National Association
 111 Fillmore Ave E
 St. Paul, MN 55107-1402
 Attention: Bondholder Services – EP-MN-WS2N – ICG Rhinebeck CLO 2021-4, Ltd.

- vi) For the avoidance of doubt, the Variable Dividend Notes are not being redeemed on the Redemption Date.

Please note that this notice of Optional Redemption may be withdrawn in accordance with the Indenture. In addition, please note that the completion of the Optional Redemption is subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Article IX of the Indenture. The Trustee does not express any view on the merits of, and does not make any recommendation

(either for or against) with respect to, the Optional Redemption and gives no investment, tax or legal advice. Each Holder should seek advice from its own counsel and advisors based on the Holder's particular circumstances.

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.

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.

This notice is being sent to Holders by U.S. Bank Trust Company, National Association in its capacity as Trustee. Holders with questions regarding this notice should direct their inquiries, in writing, to: Chris Consomer, U.S. Bank Trust Company, National Association, Global Corporate Trust – ICG Rhinebeck CLO 2021-4, Ltd., 214 North Tryon Street, 26th Floor, Charlotte, North Carolina 28202, or via email at christopher.consomer@usbank.com.

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

July 31, 2025

SCHEDULE A

ICG Rhinebeck CLO 2021-4, Ltd.
c/o Appleby Global Services (Cayman) Limited
71 Fort Street
PO Box 500
Grand Cayman, KY1-1106
Cayman Islands

ICG Rhinebeck CLO 2021-4, 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
277 Park Avenue, 41st Floor
New York, New York 10172
Email: ICGUSCLOS@icgam.com

U.S. Bank Trust Company, National Association,
as Information Agent
Email: icgrhinebeckusclo20214@usbank.com

Moody's Investors Service, Inc.
Email: cdomonitoring@moodys.com

Kroll Bond Rating Agency, LLC
Email: structuredcredit@kbra.com

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

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