

**Direction for Redemption by Refinancing by
Majority of Subordinated Notes pursuant to Section 9.2 of Indenture**

To: ICG US CLO 2024-1, Ltd.
PO Box 536, 13-14 Esplanade
St. Helier, JE4 5UR
Jersey

ICG US CLO 2024-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Don Puglisi

The Bank of New York Mellon Trust Company, National Association
601 Travis Street, 16th Floor
Houston, Texas 77002
Attn: Global Corporate Trust—ICG US CLO 2024-1, Ltd.

ICG Debt Advisors LLC – Manager Series
277 Park Avenue, 41st Floor
New York, New York 10172

Dear Sir or Madam:

Reference is hereby made to that certain Indenture, dated as of May 9, 2024 (as amended, restated, supplemented or otherwise modified from time to time, the "**Indenture**"), among ICG US CLO 2024-1, Ltd., as issuer (the "**Issuer**"), ICG US CLO 2024-1, LLC, as co-issuer (the "**Co-Issuer**" and, together with the Issuer, the "**Co-Issuers**") and The Bank of New York Mellon Trust Company, National Association, as trustee (the "**Trustee**"). Capitalized terms used herein and not otherwise defined herein shall have the meanings ascribed to such terms in the Indenture.

The undersigned beneficial owner or Holder of a Majority of the Subordinated Notes (the "**Directing Holder**") provides the following directions to the Issuer:

Pursuant to Sections 9.2(a) and 9.4(a) of the Indenture, the Directing Holder hereby directs the Issuer to redeem the Class A-1 Notes, the Class A-2 Notes, the Class B Notes, the Class C Notes, the Class D-1 Notes, the Class D-2 Notes and the Class E Notes (the "**Refinanced Notes**") (in whole but not in part) from Refinancing Proceeds, Available Interest Proceeds and Sale Proceeds and all other funds available for such purpose at their Redemption Price by the issuance of replacement notes on the Refinancing Date in the manner set forth in Section 9.2(d) of the Indenture and in accordance with the provisions of the Indenture relating thereto.

In connection with our direction, we inform you that:

1. The Redemption Date for the Refinancing shall be on or after May 20, 2026, as determined by the Collateral Manager in consultation with the Directing Holder (the "**Refinancing Date**").

2. Each Directing Holder acknowledges and agrees that the Refinancing will be subject to the conditions set forth in Section 9.2(e) of the Indenture and that the Subordinated Notes will remain Outstanding from and after the Redemption Date.

The undersigned Directing Holder certifies that it is the Holder or beneficial owner of Subordinated Notes with the original principal amount at issuance indicated on the signature page below.

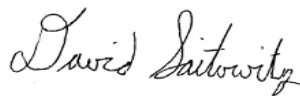
IN WITNESS WHEREOF, the undersigned have executed this direction as of the day and year set forth below our signature.

By signing this direction, the undersigned certifies to the Co-Issuers, the Trustee and the Collateral Manager that it (i) is a Holder or beneficial owner of the Subordinated Notes indicated below and (ii) has full power and authority to execute this direction.

The undersigned hereby agrees to provide the Co-Issuers, the Trustee and the Collateral Manager any information reasonably requested for purposes of confirming beneficial ownership.

NAME OF HOLDER OR BENEFICIAL OWNER:*

ICG DEBT ADVISORS LLC – HOLDINGS SERIES



By: _____

Name: David Saitowitz
Title: Authorised Signatory
Date: May 6th, 2026


* In the case of Subordinated Notes held in physical definitive form, the name inserted must be exactly the same as the name which appears on the Register.

THE AGGREGATE OUTSTANDING AMOUNT OF SUBORDINATED NOTES AS TO WHICH THIS DIRECTION APPLIES AND THE FORM OF SUBORDINATED NOTES OWNED BY THE HOLDER ARE SET FORTH BELOW:

\$39,000,000 Subordinated Notes

- Rule 144A Global form (CUSIP: 44934EAC2)
- Regulation S Global form (CUSIP: G4701EAB2)
- Certificated form (CUSIP: 44934EAD0)

Agreed and consented to by ICG Debt Advisors LLC – Manager Series, as Collateral Manager:

A handwritten signature in cursive script that reads "David Saitowitz".

By:

Name: David Saitowitz

Title: Authorised Signatory