usbank
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-R Notes	449303AL0	US449303AL08
Class A-2-R Notes	449303AN6	US449303AN63
Class B-R Notes	449303AQ9	US449303AQ94
Class C-R Notes	449303AS5	US449303AS50
Class D Notes	449303AJ5	US449303AJ51
Class E Notes	449289AA5	US449289AA58
Subordinated Notes	449289AC1	US449289AC15

Regulation S Global Notes		
	CUSIP	ISIN
Class A-1-R Notes	G4720BAF6	USG4720BAF60
Class A-2-R Notes	G4720BAG4	USG4720BAG44
Class B-R Notes	G4720BAH2	USG4720BAH27
Class C-R Notes	G4720BAJ8	USG4720BAJ82
Class D Notes	G4720BAE9	USG4720BAE95
Class E Notes	G4720EAA1	USG4720EAA13
Subordinated Notes	G4720EAB9	USG4720EAB95

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

Notice of Partial Redemption by Refinancing and Proposed Supplemental Indenture

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to that certain Indenture, dated as of March 11, 2021 (as amended by the Notice of Benchmark Replacement Rate, dated as of June 30, 2023, and the First Supplemental Indenture, dated as of July 3, 2024, and as may be further 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.

Pursuant to Section 8.3(c) of the Indenture, the Trustee hereby provides notice of a proposed second supplemental indenture (hereinafter referred to as the "***Proposed Supplemental Indenture***") to be entered into between the Issuer, the Co-Issuer and the Trustee pursuant to Sections 8.1(a)(xv) and 8.1(b)(B) of the Indenture in connection with a Partial Redemption by Refinancing, a copy of which is attached hereto as **Exhibit A**. The Proposed Supplemental Indenture is proposed to be executed on August 19, 2026, which shall also be the Redemption Date.

The Trustee hereby provides notice that a Majority of the Subordinated Notes have directed a Refinancing of the A-1-R Notes, Class A-2-R Notes, Class B-R Notes and Class C-R Notes (the "***Refinanced Notes***") on the Redemption Date in accordance with Section 9.2(a)(ii) of the Indenture. Accordingly, the Trustee hereby provides notice pursuant to Section 9.4(a) of the Indenture of a Partial Redemption by Refinancing of the Refinanced Notes as follows:

i) The Redemption Date will be August 19, 2026.

ii) The Redemption Prices of the Refinanced Notes to be redeemed are as follows:

Class	Redemption Price
Class A-1-R Notes	$211,391,722.70
Class A-2-R Notes	$12,058,844.72
Class B-R Notes	$48,246,378.88
Class C-R Notes	$24,130,889.44

iii) On the Redemption Date, all of the Refinanced Notes are to be redeemed in full, and interest on such Refinanced Notes shall cease to accrue on the Redemption Date.

iv) The Refinanced Notes in the form of Certificated Notes, if any, to be redeemed are to be surrendered for payment of the Redemption Price at the following address:

U.S. Bank Trust Company, National Association
Global Corporate Trust
111 Fillmore Ave E
St. Paul, MN 55107-1402
Attention: Bondholder Services – EP-MN-WS2N – ICG US CLO 2021-1, Ltd.

v) For the avoidance of doubt, none of the Class D Notes, the Class E Notes or the Subordinated Notes are being redeemed on the Redemption Date.

Please note that this notice of redemption may be withdrawn and/or modified in accordance with Section 9.4(b) of the Indenture. In addition, please note that the Partial Redemption by Refinancing described above and the execution of the Proposed Supplemental Indenture are subject to the satisfaction of certain conditions set forth in the Indenture, including, without limitation, the conditions set forth in Articles VIII and IX of the Indenture. The Trustee does not express any view on the merits of, and do not make any recommendation (either for or against) with respect to, the Proposed Supplemental Indenture or the proposed Partial Redemption by Refinancing 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: Pina Ituze, U.S. Bank Trust Company, National Association, Global Corporate Trust – ICG US CLO 2021-1, Ltd., 214 North Tryon Street, 26th Floor, Charlotte, North Carolina 28202, or via email at ICG.Operations@usbank.com.

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

August 12, 2026

SCHEDULE A

ICG US CLO 2021-1, Ltd.
c/o Appleby Global Services (Cayman) Limited,
Suite 210, 2nd Floor
Windward III, Regatta Office Park, PO Box 500
Grand Cayman, KY1-1106
Cayman Islands
Email: ags-ky-structured-finance@global-ags.com
Attention: The Directors

ICG US CLO 2021-1, LLC
c/o Puglisi & Associates
850 Library Avenue, Suite 204
Newark, Delaware 19711
Attention: Manager
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: icgusclo20211_17g5@usbank.com

U.S. Bank Trust Company, National Association,
as Collateral Administrator

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

https://issueragentservices.dtcc.com

eb.ca@euroclear.com
CA_Luxembourg@clearstream.com
ca_mandatory.events@clearstream.com
voluntaryreorgannouncements@dtcc.com
redemptionnotification@dtcc.com

Exhibit A

[Proposed Supplemental Indenture]

Subject to completion and amendment, draft dated August 12, 2026

SECOND SUPPLEMENTAL INDENTURE

dated as of August 19, 2026

among

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

ICG US CLO 2021-1, LLC,
as Co-Issuer

and

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

to

the Indenture among the Issuer, the Co-Issuer and the Trustee,
dated as of March 11, 2021,
the Notice of Benchmark Replacement Rate, dated as of June 30, 2023 and
the First Supplemental Indenture, dated as of July 3, 2024

SECOND SUPPLEMENTAL INDENTURE, dated as of August 19, 2026 (this "**Second Supplemental Indenture**"), 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 (the "**Trustee**") is entered into pursuant to the terms of the Indenture, dated as of March 11, 2021 (as amended by the Notice of Benchmark Replacement Rate, dated as of June 30, 2023 and the First Supplemental Indenture, dated as of July 3, 2024, and as may be further amended, restated, modified or supplemented, the "**Indenture**"). Capitalized terms used in this Second Supplemental Indenture that are not otherwise defined herein have the meanings assigned thereto in the Indenture.

PRELIMINARY STATEMENT

WHEREAS, pursuant to Section 9.2(a)(ii) of the Indenture, a Majority of the Subordinated Notes (with the consent of the Collateral Manager) has directed the Applicable Issuers to effect an Optional Redemption by Refinancing of one or more (but fewer than all) Classes of Rated Notes (in whole but not in part) from Refinancing Proceeds and Partial Redemption Interest Proceeds (the "**Refinancing**");

WHEREAS, pursuant to Section 8.1(a)(xv) of the Indenture, without the consent of any Holder (except as expressly provided), but with the consent of the Collateral Manager, the Co-Issuers, when authorized by Resolutions, at any time and from time to time, may, without regard to whether or not any Class would be materially and adversely affected thereby, enter into one or more supplemental indentures, in form satisfactory to the Trustee in connection with an Optional Redemption by Refinancing for the purpose of issuing or co-issuing, as applicable, Refinancing Obligations and to make such other changes that are determined by the Collateral Manager to be necessary or desirable to facilitate an Optional Redemption by Refinancing, in each case in accordance with the Indenture;

WHEREAS, pursuant to Section 8.1(b)(B) of the Indenture, the Co-Issuers and the Trustee may enter into supplemental indentures with the consent of the Collateral Manager to conform to ratings criteria and other guidelines relating generally to collateral debt obligations published by any Rating Agency, including any alternative methodology published by any Rating Agency;

WHEREAS, pursuant to Section 8.3(c) of the Indenture, the Trustee has provided a draft copy of this Second Supplemental Indenture to the Collateral Manager, the Collateral Administrator, the Rating Agency and Holders of the Notes at least five Business Days prior to the execution thereof;

WHEREAS, pursuant to Section 8.3(j) of the Indenture, if the consent of all or any portion of the Holders of a Class is a condition to execution of a supplemental indenture on (or with an effective date of) the day such Class is being redeemed or paid in full, such condition will be deemed to have been satisfied;

WHEREAS, all of the Outstanding Class A-1-R Notes, Class A-2-R Notes, Class B-R Notes and Class C-R Notes issued on July 3, 2024 (such Notes, the "**Redeemed Notes**") are being redeemed simultaneously with the execution of this Second Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, the Co-Issuers will issue Class A-1-RR Notes, Class A-2-RR Notes, Class B-RR Notes and Class C-RR Notes (the "**2026 Refinancing Notes**") on the 2026 Refinancing Date (as defined below);

WHEREAS, the Class D Notes, the Class E Notes and the Subordinated Notes shall remain Outstanding on and following the 2026 Refinancing Date;

WHEREAS, the conditions set forth in the Indenture for a Refinancing upon a Partial Redemption pursuant to Section 9.2(f) of the Indenture have been satisfied;

WHEREAS, pursuant to the terms of this Second Supplemental Indenture, with respect to each purchaser of a 2026 Refinancing Note, such purchaser's payment for such 2026 Refinancing Note will confirm such purchaser's agreement to the amendments to the Indenture set forth in this Second Supplemental Indenture and to the execution of this Second Supplemental Indenture by the Co-Issuers and the Trustee;

WHEREAS, a Majority of the Subordinated Notes and the Collateral Manager have consented to the Refinancing and the amendments to the Indenture effected hereby; and

WHEREAS, the conditions to entry into this Second Supplemental Indenture pursuant to Article VIII and Article IX of the Indenture have been satisfied or waived;

NOW THEREFORE, for good and valuable consideration the receipt of which is hereby acknowledged, the Co-Issuers and the Trustee hereby agree as follows:

SECTION 1. Terms of the 2026 Refinancing Notes and Amendments to the Indenture

(a) The Co-Issuers shall issue the 2026 Refinancing Notes the proceeds of which shall be used to redeem the corresponding Class of Redeemed Notes which shall constitute a Class having the designation, initial principal amount and other characteristics as follows and on and after the 2026 Refinancing Date, the following shall replace the columns in the Indenture related to the Redeemed Notes:

2026 Refinancing Notes

Class Designation	A-1-RR	A-2-RR	B-RR	C-RR
Type	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Floating Rate	Senior Secured Deferrable Floating Rate
Issuer(s)	Co-Issuers	Co-Issuers	Co-Issuers	Co-Issuers
Initial Principal Amount (U.S.$)	210,423,516	12,000,000	48,000,000	24,000,000
Expected S&P Initial Rating	"AAA (sf)"	"AAA (sf)"	"AA (sf)"	"A (sf)"

Class Designation	A-1-RR	A-2-RR	B-RR	C-RR
Interest Rate(1)(3)	Benchmark Rate + 0.95%	Benchmark Rate + 1.15%	Benchmark Rate + 1.35%	Benchmark Rate + 1.70%
Interest Deferrable	No	No	No	Yes
Re-Pricing Eligible Notes	No	No	No	No
Stated Maturity (Payment Date in)	April 2034	April 2034	April 2034	April 2034
Minimum Denominations (U.S.$) (Integral Multiples)	150,000 (1)	150,000 (1)	150,000 (1)	150,000 (1)
Ranking:				
Priority Class(es)	None	A-1-RR	A-1-RR, A-2-RR	A-1-RR, A-2-RR, B-RR
Pari Passu Class(es)	None	None	None	None
Junior Class(es)	A-2-RR, B-RR, C-RR, D, E, Subordinated	B-RR, C-RR, D, E, Subordinated	C-RR, D, E, Subordinated	D, E, Subordinated ted

(1) The initial Benchmark Rate with respect to the 2026 Refinancing Notes will be Term SOFR. The Benchmark Rate with respect to the 2026 Refinancing Notes for the period from the 2026 Refinancing Date to but excluding the October 2026 Payment Date shall be determined by interpolating linearly between the rate for the next shorter period of time for which rates are available (including SOFR, as applicable) and the rate for the next longer period of time for which rates are available as of the date two Business Days before the 2026 Refinancing Date (and such interpolated rate shall be rounded to five decimal places).

(2) On any Business Day after the Non-Call Period, the Issuer may reduce the Interest Rate applicable to any Class of Rated Notes specified above as "Re-Pricing Eligible Notes" at the direction of a Majority of the Subordinated Notes with the consent of the Collateral Manager pursuant to Section 9.8 of the Indenture. In connection with a Re-Pricing, the Applicable Issuers may redeem Notes of the Re-Priced Class held by Non-Consenting Holders in a Re-Pricing Redemption.

(b) The issuance date of the 2026 Refinancing Notes and the redemption date of the Redeemed Notes shall be August 19, 2026 (the "2026 Refinancing Date"). Payments on the 2026 Refinancing Notes issued on the 2026 Refinancing Date will be made on each Payment Date, commencing on the Payment Date in October 2026. For the avoidance of doubt, an Interest Determination Date shall occur for the 2026 Refinancing Notes on the date occurring on the second U.S. Government Securities Business Day preceding the date hereof.

SECTION 2. Application of Funds; Issuance and Authentication of 2026 Refinancing Notes; Cancellation of Redeemed Notes

(a) The Co-Issuers hereby direct the Trustee to apply the Refinancing Proceeds from the issuance and sale of the 2026 Refinancing Notes received on the 2026 Refinancing Date, together with any Partial Redemption Interest Proceeds (as identified by the Collateral Manager) and any other amounts available for such purpose under the Indenture, to pay the Redemption Price of the Redeemed Notes and the reasonable fees, costs, charges and expenses to be paid on the Redemption Date, in each case, as directed by the Collateral Manager and in accordance with Section 11.1(a)(iv) of the Indenture.

(b) The 2026 Refinancing Notes shall be issued as Rule 144A Global Notes and Regulation S Global Notes and shall be executed by the Co-Issuers and delivered to the Trustee for authentication and thereupon the same shall be authenticated and delivered by the Trustee upon Issuer Order and upon receipt by the Trustee of the following:

(i) Officers' Certificate of the Co-Issuers Regarding Corporate Matters. An Officer's certificate of each of the Co-Issuers (A) evidencing the authorization by Resolution of the execution of this Second Supplemental Indenture and the 2026 Refinancing Placement Agreement and the execution, authentication and delivery of the 2026 Refinancing Notes and specifying the Stated Maturity, principal amount and Interest Rate of each Class of 2026 Refinancing Notes to be authenticated and delivered and (B) certifying that (1) the attached copy of the Resolution is a true and complete copy thereof, (2) such Resolutions have not been rescinded and are in full force and effect on and as of the 2026 Refinancing Date and (3) the Officers authorized to execute and deliver such documents hold the offices and have the signatures indicated thereon.

(ii) Governmental Approvals. From each of the Co-Issuers either (A) a certificate of the Applicable Issuer or other official document evidencing the due authorization, approval or consent of any governmental body or bodies, at the time having jurisdiction in the premises, together with an Opinion of Counsel of such Applicable Issuer that no other authorization, approval or consent of any governmental body is required for valid issuance of the 2026 Refinancing Notes or (B) an Opinion of Counsel of the Applicable Issuer that no such authorization, approval, consent, registration or qualification of or with any governmental authority of the United States of America or the State of New York is required for the valid issuance of the 2026 Refinancing Notes.

(iii) Officers' Certificates of Co-Issuers Regarding Indenture. An Officer's Certificate of each of the Co-Issuers stating that, to the best of the signing Officer's knowledge, the Applicable Issuer is not in default under the Indenture, as amended by this Second Supplemental Indenture, and that the issuance of the 2026 Refinancing Notes will not result in a default or a breach of any of the terms, conditions or provisions of, or constitute a default under, its organizational documents, any indenture or other agreement or instrument to which it is a party or by which it is bound, or any order of any court or administrative agency entered in any Proceeding to which it is a party or by which it may be bound or to which it may be subject; that all conditions precedent provided in the Indenture and Second Supplemental Indenture relating to the authentication and delivery of the 2026 Refinancing Notes have been complied with; and that all expenses due or accrued with respect to the Offering of the 2026 Refinancing Notes or relating to actions taken on or in connection with the 2026 Refinancing Date have been paid or reserves therefor have been made. The Officer's certificate of the Issuer shall also state that all of its representations and warranties contained in the Indenture are true and correct as of the 2026 Refinancing Date.

(iv) Opinions. Opinions of (a) Morgan, Lewis & Bockius LLP, special U.S. counsel to each of the Co-Issuers, including an opinion stating that the execution of this Second Supplemental Indenture is authorized or permitted by the Indenture and that all conditions precedent thereto have been complied with, (b) Appleby (Cayman) Ltd., Cayman Islands counsel to the Issuer, (c) Alston & Bird LLP, counsel to the Trustee, and

(d) Milbank LLP, counsel to the Collateral Manager, in each case, dated the 2026 Refinancing Date.

(v) Rating Letter. An Officer's Certificate from the Issuer certifying that it has received a letter from the Rating Agency confirming that each Class of 2026 Refinancing Notes has been assigned the rating specified for such 2026 Refinancing Notes in Section 1(a) hereof.

(vi) Officer's Certificate of Collateral Manager. An Officer's Certificate of the Collateral Manager pursuant to Section 9.2(g) certifying that the Refinancing meets the requirements therefor in the Indenture.

(c) On the 2026 Refinancing Date, the Issuer hereby instructs the Trustee to, and the Trustee, as custodian of the Global Notes, shall, cause all Global Notes representing the Redeemed Notes to be surrendered and shall cause the Redeemed Notes to be cancelled in accordance with Section 2.9 of the Indenture and instruct DTC to reduce the principal amount of each Redeemed Note to zero.

SECTION 3. Additional Amendments to the Indenture

(a) Section 1.1 of the Indenture is hereby amended by inserting the following definitions in the appropriate alphabetical order:

"**2026 Refinancing Date**": August 19, 2026.

"**2026 Refinancing Notes**": The Class A-1-RR Notes, Class A-2-RR Notes, Class B-RR Notes and Class C-RR Notes.

"**2026 Refinancing Placement Agent**": SMBC Nikko Securities America, Inc., in its capacity as placement agent under the 2026 Refinancing Placement Agreement.

"**2026 Refinancing Placement Agreement**": The placement agency agreement, dated as of the 2026 Refinancing Date, among the Co-Issuers and the 2026 Refinancing Placement Agent, as modified, amended and supplemented from time to time.

"**Class A-1-RR Notes**": The Class A-1-RR Senior Secured Floating Rate Notes issued on the 2026 Refinancing Date and having the characteristics specified in Section 1(a) of the Second Supplemental Indenture.

"**Class A-2-RR Notes**": The Class A-2-RR Senior Secured Floating Rate Notes issued on the 2026 Refinancing Date and having the characteristics specified in Section 1(a) of the Second Supplemental Indenture.

"**Class B-RR Notes**": The Class B-RR Senior Secured Floating Rate Notes issued on the 2026 Refinancing Date and having the characteristics specified in Section 1(a) of the Second Supplemental Indenture.

"**Class C-RR Notes**": The Class C-RR Senior Secured Deferrable Floating Rate Notes issued on the 2026 Refinancing Date and having the characteristics specified in Section 1(a) of the Second Supplemental Indenture.

"**Second Supplemental Indenture**": That certain Second Supplemental Indenture among the Co-Issuers and the Trustee dated as of the 2026 Refinancing Date.

(b) The definition of "Benchmark Rate" in Section 1.1 of the Indenture is amended by:

(i) replacing the first proviso thereof with:

"provided that, with respect to the 2026 Refinancing Notes, on and after the 2026 Refinancing Date, the Benchmark Rate shall be the Term SOFR Benchmark Rate;"

(ii) replacing the last sentence with:

"The Benchmark Rate for the Floating Rate Notes for purposes of the definitions of Aggregate Excess Funded Spread, Aggregate Funded Spread and Assumed Reinvestment Rate shall be the Benchmark Rate for the Floating Rate Notes other than the 2026 Refinancing Notes."

(c) The definition of "Closing Date" in Section 1.1 of the Indenture is amended by replacing the final proviso thereof with:

"; provided that, the term "Closing Date" as used in the definitions "Highest Ranking Class", "Rating Agency" and "Restricted Trading Period" and in Section 2.5 shall also mean and include (as the context requires) the 2026 Refinancing Date solely with respect to the 2026 Refinancing Notes."

(d) The following definitions set forth in Section 1.1 of the Indenture are hereby amended and restated and inserted in the appropriate alphabetical order and all references to such terms shall be to such terms as amended:

"**Class A-1 Notes**": (i) Prior to the First Refinancing Date, the Class A-1 Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture, (ii) on and after the First Refinancing Date but prior to the 2026 Refinancing Date, the Class A-1-R Notes and (iii) on and after the 2026 Refinancing Date, the Class A-1-RR Notes.

"**Class A-2 Notes**": (i) Prior to the First Refinancing Date, the Class A-2 Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture, (ii) on and after the First Refinancing Date but prior to the 2026 Refinancing Date, the Class A-2-R Notes and (iii) on and after the 2026 Refinancing Date, the Class A-2-RR Notes.

"**Class B Notes**": (i) Prior to the First Refinancing Date, the Class B Senior Secured Floating Rate Notes issued on the Closing Date pursuant to this Indenture, (ii) on and after the First Refinancing Date but prior to the 2026 Refinancing Date, the

Class B-R Notes and (iii) on and after the 2026 Refinancing Date, the Class B-RR Notes.

"**Class B-R Notes**": (i) On and after the First Refinancing Date but prior to the 2026 Refinancing Date, the Class B-R Notes and (ii) on and after the 2026 Refinancing Date, the Class B-RR Notes.

"**Class C Notes**": (i) Prior to the First Refinancing Date, the Class C Senior Secured Deferrable Floating Rate Notes issued on the Closing Date pursuant to this Indenture, (ii) on and after the First Refinancing Date but prior to the 2026 Refinancing Date, the Class C-R Notes and (iii) on and after the 2026 Refinancing Date, the Class C-RR Notes.

"**Class C-R Notes**": (i) On and after the First Refinancing Date but prior to the 2026 Refinancing Date, the Class C-R Notes and (ii) on and after the 2026 Refinancing Date, the Class C-RR Notes.

"**Initial Purchaser**": (i) With respect to the Notes issued on the Closing Date, Barclays Capital Inc., in its capacity as initial purchaser under the related Purchase Agreement, (ii) with respect to the First Refinancing Notes issued on the First Refinancing Date, BofA Securities, Inc., in its capacity as initial purchaser under the related Purchase Agreement and (iii) with respect to the 2026 Refinancing Notes issued on the 2026 Refinancing Date, the 2026 Refinancing Placement Agent.

"**Non-Call Period**": (i) With respect to the Notes issued on the Closing Date, the period from the Closing Date to but excluding the Payment Date in April 2023 and (ii) with respect to the 2026 Refinancing Notes, the period from the 2026 Refinancing Date to but excluding February 19, 2027.

"**Offering Circular**": (i) With respect to the Notes issued on the Closing Date, the final offering circular relating to the offer and sale of such Notes dated March 9, 2021, (ii) with respect to the First Refinancing Notes issued on the First Refinancing Date, the final offering circular relating to the offer and sale of such Notes dated June 28, 2024 and (iii) with respect to the 2026 Refinancing Notes issued on the 2026 Refinancing Date, the final offering circular relating to the offer and sale of such 2026 Refinancing Notes dated [ ], 2026.

"**Purchase Agreement**": (i) With respect to the Notes issued on the Closing Date, the agreement dated as of the Closing Date among the Co-Issuers and Barclays Capital Inc., as initial purchaser, with respect to the purchase of certain Classes of such Notes on the Closing Date, as amended from time to time, (ii) with respect to the First Refinancing Notes issued on the First Refinancing Date, the agreement dated as of the First Refinancing Date among the Co-Issuers and BofA Securities, Inc., as initial purchaser, with respect to the purchase of such Notes on the First Refinancing Date, as amended from time to time and (iii) with respect to the 2026 Refinancing Notes, the 2026 Refinancing Placement Agreement.

"**Transaction Party**": Each of the Issuer, the Co-Issuer, the Initial Purchaser, the Collateral Administrator, the Trustee, the Intermediary, the Share Trustee, the Administrator, the 2026 Refinancing Placement Agent and the Collateral Manager.

(e) Section 2.5(b)(iii) is hereby amended to read as follows:

"(iii) No Note may be offered, sold or delivered (i) as part of the distribution by the Initial Purchaser at any time or (ii) otherwise until 40 days after the Closing Date or the 2026 Refinancing Date within the United States to, or for the benefit of, "U.S. persons" (as defined in Regulation S) except in accordance with Rule 144A or an exemption from the registration requirements of the Securities Act, to Persons purchasing for their own account or for the accounts of one or more Qualified Institutional Buyers for which the purchaser is acting as a fiduciary or agent. The Notes may be sold or resold, as the case may be, in offshore transactions to non-"U.S. persons" (as defined in Regulation S) in reliance on Regulation S. No Rule 144A Global Note may at any time be held by or on behalf of any Person that is not a QIB/QP, and no Regulation S Global Note may be held at any time by or on behalf of any U.S. person. None of the Co-Issuers, the Trustee or any other Person may register the Notes under the Securities Act or any state securities laws or the applicable laws of any other jurisdiction."

(f) Section 14.3(a)(iv) and (v) are hereby amended and restated in its entirety as follows:

"(iv) the Collateral Manager at ICG Debt Advisors LLC, 277 Park Avenue, 41st Floor, New York, New York 10172, Attention: Andrew Newman, email: ICGUSCLOS@icgam.com;"

"(v) the Initial Purchaser at (1) Barclays Capital Inc., 745 Seventh Avenue, New York, NY 10019, Attention: CLO Structuring, email: clostructuring@barclays.com, or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by Barclays Capital Inc., (2) BofA Securities, Inc., One Bryant Park, 3rd Floor, New York, New York, 10036, Attention: Global Credit and Special Situations Structured Products Group, with a copy to: BofA Securities, Inc., One Bryant Park, New York, New York 10036, Attention: Legal Department, or (3) SMBC Nikko Securities America, Inc., 277 Park Avenue, New York, New York 10172, Attention: Structured Finance Group, Email: siag@smbcnikko-si.com or at any other address subsequently furnished in writing to the Co-Issuers and the Trustee by the 2026 Refinancing Placement Agent;".

(g) Clause (c) of the definition of "S&P Rating" in Schedule 6 of the Existing Indenture is hereby amended and restated in its entirety as follows:

"(c) if an obligation of the issuer is not a DIP Collateral Obligation and is publicly rated by Moody's, then the S&P Rating will be determined in accordance with the methodologies for establishing the Moody's Rating set forth above".

(h) The Exhibits to the Indenture are amended as reasonably acceptable to the Co-Issuers, the Collateral Manager, the Trustee (as directed by the Issuer or Collateral Manager) and a Majority of the Subordinated Notes in order to make the form Notes consistent with the terms of the 2026 Refinancing Notes (and the Issuer shall provide, or cause to be provided, to the Trustee an amended copy of such Exhibits).

SECTION 4. Consent of the Holders

Each Holder or beneficial owner of a 2026 Refinancing Note, by its acquisition thereof on the 2026 Refinancing Date, shall be deemed to agree to the terms of the Indenture, as amended by the First Supplemental Indenture, and the terms of this Second Supplemental Indenture and the execution of the Co-Issuers and the Trustee hereof.

SECTION 5. Indenture to Remain in Effect

Except as expressly modified herein, the Indenture shall remain unchanged and in full force and effect, and each reference to the Indenture and words of similar import in the Indenture, as amended hereby, shall be a reference to the Indenture as amended hereby and as the same may be further amended, restated, supplemented and otherwise modified and in effect from time to time. The Trustee shall be entitled to all rights, protections, immunities and indemnities set forth in the Indenture as fully as if set forth in this Second Supplemental Indenture.

SECTION 6. Limited Recourse; Non-Petition

The terms of Section 2.7(i) and Section 5.4(d) of the Indenture shall apply to this Second Supplemental Indenture *mutatis mutandis* as if fully set forth herein.

SECTION 7. Governing Law

This Second Supplemental Indenture and the 2026 Refinancing Notes shall be construed in accordance with, and shall be governed by, the law of the State of New York.

SECTION 8. Execution in Counterparts

This Second Supplemental Indenture may be executed in any number of counterparts (including by email (PDF)), each of which so executed shall be deemed to be an original, but all such counterparts shall together constitute but one and the same instrument. Delivery of an executed counterpart of this Second Supplemental Indenture by electronic means (including by email (PDF)) will be effective as delivery of a manually executed counterpart of this Second Supplemental Indenture. The Trustee shall have no duty to inquire into or investigate the authenticity or authorization of any such electronic signature and shall be entitled to conclusively rely on any such electronic signature without any liability with respect thereto.

SECTION 9. Concerning the Trustee

The recitals contained in this Second Supplemental Indenture shall be taken as the statements of the Co-Issuers, and the Trustee assumes no responsibility for their correctness. Except as provided in the Indenture, the Trustee shall not be responsible or accountable in any way whatsoever for or with respect to the validity, execution or sufficiency of this Second Supplemental Indenture and makes no representation with respect thereto. In entering into this Second Supplemental Indenture, the Trustee shall be entitled to the benefit of every provision of the Indenture relating to the conduct of or affecting the liability of or affording protection to the Trustee.

SECTION 10. Execution, Delivery and Validity

(a) Upon its execution, this Second Supplemental Indenture shall become effective on the 2026 Refinancing Date and immediately following the consummation of the Refinancing contemplated by this Second Supplemental Indenture on such date without any further action by any Person.

(b) The Co-Issuers represent and warrant to the Trustee that this Second Supplemental Indenture has been duly and validly executed and delivered by each of the Co-Issuers and constitutes their respective legal, valid and binding obligation, enforceable against each of the Co-Issuers in accordance with its terms. By their signatures hereto, the Co-Issuers hereby direct the Trustee to execute this Second Supplemental Indenture and agree that the Trustee will be fully protected in relying on the foregoing direction.

SECTION 11. Binding Effect

This Second Supplemental Indenture shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns.

IN WITNESS WHEREOF, the parties hereto have executed and delivered this Second Supplemental Indenture as of the date first written above.

EXECUTED AS A DEED BY:

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

By: ___________________________________
Name:
Title:

ICG US CLO 2021-1, LLC, as Co-Issuer

By: ___________________________________
Name:
Title:

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

By: ___________________________________
Name:
Title:

AGREED AND CONSENTED TO:

ICG DEBT ADVISORS LLC – MANAGER SERIES, as Collateral Manager

By: ________________________________
Name:
Title: