

THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES (AS DEFINED BELOW). IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser authorised under the Financial Services and Markets Act 2000 (if you are in the United Kingdom), or from another appropriately authorised independent financial adviser and such other professional advice from your own professional advisors as you deem necessary.

This Notice is addressed only to holders of the Notes (as defined below) and persons to whom it may otherwise be lawful to distribute it ("relevant persons"). It is directed only at relevant persons and must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Notice relates is available only to relevant persons and will be engaged in only with relevant persons.

If you have recently sold or otherwise transferred your entire holding(s) of any of the Notes referred to below, you should immediately forward this document to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

THIS NOTICE DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER FOR SALE, EXCHANGE OR SUBSCRIPTION OF OR A SOLICITATION OF ANY OFFER TO BUY, EXCHANGE OR SUBSCRIBE FOR, ANY SECURITIES OF THE ISSUER OR ANY OTHER ENTITY IN ANY JURISDICTION.

THIS ANNOUNCEMENT MAY CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014.

ICG Euro CLO 2023-2 DAC

32 Molesworth Street
Dublin 2, D02 Y512
Ireland
(the "Issuer")

NOTICE TO NOTEHOLDERS (the "Notice")
to the holders of

€2,500,000 Class X Senior Secured Floating Rate Notes due 2038
(Regulation S ISIN: XS2734850071; Rule 144A ISIN: XS2734850154)

€240,000,000 Class A-1 Senior Secured Floating Rate Notes due 2038
(Regulation S ISIN: XS2719983418; Rule 144A ISIN: XS2719983509)

€6,000,000 Class A-2 Senior Secured Floating Rate Notes due 2038
(Regulation S ISIN: XS2734849735; Rule 144A ISIN: XS2734849909)

€35,000,000 Class B-1 Senior Secured Floating Rate Notes due 2038
(Regulation S ISIN: XS2719983681; Rule 144A ISIN: XS2719983764)

€7,000,000 Class B-2 Senior Secured Fixed Rate Notes due 2038
(Regulation S ISIN: XS2719983848; Rule 144A ISIN: XS2719983921)

€24,800,000 Class C Senior Secured Deferrable Floating Rate Notes due 2038
(Regulation S ISIN: XS2719984069; Rule 144A ISIN: XS2719984143)

€27,200,000 Class D Senior Secured Deferrable Floating Rate Notes due 2038
(Regulation S ISIN: XS2719984499; Rule 144A ISIN: XS2719984226)

€17,800,000 Class E Senior Secured Deferrable Floating Rate Notes due 2038
(Regulation S ISIN: XS2719984655; Rule 144A ISIN: XS2719984739)

€11,800,000 Class F Senior Secured Deferrable Floating Rate Notes due 2038
(Regulation S ISIN: XS2719984572; Rule 144A ISIN: XS2719984903)

€1,000,000 Class Z Notes due 2038
(Regulation S ISIN: XS2719985033; Rule 144A ISIN: XS2719984812)

€25,000,000 Subordinated Notes due 2038
(Regulation S ISIN: XS2719985116; Rule 144A ISIN: XS2719985207)

(together, the "**Notes**")

of the Issuer

U.S. CREDIT RISK RETENTION

Capitalised terms used but not otherwise defined in this Notice shall have the meanings ascribed to them in the final offering circular of the Issuer dated 23 January 2024 (the "**Final Offering Circular**").

1. We refer to Notes issued by the Issuer on 26 January 2024 (the "**Issue Date**").
2. The sections of the second preliminary offering circular of the Issuer dated 15 December 2023 and the Final Offering Circular entitled "*U.S. Retention Requirements*" include a preliminary

calculation of the fair value of the Notes and the U.S. Retained Interest, as well as a description of the valuation methodology and the inputs and assumptions used in such calculations (the "**Preliminary Fair Value Determination**").

3. Pursuant to the U.S. Risk Retention Rules, within a reasonable time following the Issue Date, the Retention Holder is required to provide disclosure to the Noteholders describing: (i) the recalculated fair value of the U.S. Retained Interest (expressed as a percentage of the fair value of all Notes and a euro amount); (ii) the fair value (expressed as a percentage of the fair value of all Notes and a euro amount) of the Subordinated Notes that the Retention Holder was required to retain pursuant to the U.S. Risk Retention Rules (based on actual sale prices and Class sizes to the extent that Notes were sold (and not acquired on the Issue Date by the Investment Manager, the Retention Holder or any of their respective subsidiaries)); and (iii) a description of any material changes in the methodology or inputs and assumptions used to calculate the fair value (the "**Post-Closing Fair Value Determination**").
4. The Retention Holder has informed the Issuer of its Post-Closing Fair Value Determination. Accordingly, the Issuer hereby discloses to the holders of the Notes the Post-Closing Fair Value Determination.
5. The Retention Holder used the actual sale prices and finalised tranche sizes to recalculate the fair value of each Class of Notes and the U.S. Retained Interest (within the range of values disclosed in the Preliminary Fair Value Determination) as of the Issue Date. The par amount of initial Collateral Obligations reflects the Target Par Amount of €400,000,000, as set out in the Final Offering Circular. The interest rates with respect to each Class of Notes are the rates disclosed in the Final Offering Circular. The discount margin on the Rated Notes reflects the rates disclosed to market participants in the announcement of the pricing of the transaction.
6. The Retention Holder has determined that there were no material changes to the methodology or, except as noted in paragraph 5, the inputs, assumptions and market observations that were used by the Retention Holder to calculate the Preliminary Fair Value Determination. The table below shows the resulting fair value of each Class of Notes:

Class	Balance (€)	Range of Fair Value of Notes (Percentage of Par)	Fair Value (Low – High) (€)
X	2,500,000	99.84 – 100.16	2,496,054 – 2,503,955
A-1	240,000,000	99.31 – 100.69	238,354,960 – 241,658,074
A-2	6,000,000	98.91 – 101.10	5,934,893 – 6,065,924
B-1	35,000,000	98.61 – 101.42	34,511,970 – 35,496,080
B-2	7,000,000	98.63 – 101.34	6,904,166 – 7,094,082
C	24,800,000	98.28 – 101.76	24,372,842 – 25,236,110
D	27,200,000	98.00 – 102.05	26,656,799 – 27,756,946
E	17,800,000	94.64 – 98.85	16,845,205 – 17,595,745
F	11,800,000	89.41 – 94.11	10,550,710 – 11,105,127
Z	1,000,000	52.14 – 69.48	521,443 – 694,806
Subordinated	25,000,000	97.66 – 103.37	24,414,118 – 25,842,110
Total	398,100,000	N/A	391,563,158 – 401,048,959

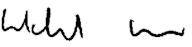
Based on the foregoing, the aggregate fair value of all of the Notes as of the Issue Date was between €391,563,158 and €401,048,959. Under the U.S. Risk Retention Rules, the U.S.

Retained Interest retained by the Retention Holder was required to have a fair value equal to at least 5% of the aggregate fair value of all of the Notes, which in this case was €19,905,000. As of the Issue Date, the Retention Holder acquired €25,000,000 of principal amount of the Subordinated Notes, which had a fair value of between €24,414,118 and €25,842,110, and comprised between 6.13% and 6.49% of the aggregate fair value of the Notes issued on the Issue Date. For the avoidance of doubt, the Retention Holder shall have no obligation to hold an economic interest in Subordinated Notes in an amount in excess of what is required by the U.S. Risk Retention Rules in effect at such time.

7. In adopting the U.S. Risk Retention Rules, the relevant regulatory authorities indicated that the purpose of the disclosure of the fair value determination is to allow investors to analyse the amount of the Retention Holder's economic interest ("skin in the game") in the transactions described in the Final Offering Circular. As such, the Post-Closing Fair Value Determination set forth herein should not be used for any other purpose.

Yours faithfully

Signed by a duly authorised attorney of
ICG EURO CLO 2023-2 DAC

By: 

Name: Michael Drew

Title: Director