



Global Corporate Trust Services
214 North Tryon Street, 26th Floor
Charlotte, North Carolina 20202

**Notice to Holders of Notes issued by ICG US CLO 2014-3, Ltd.
and, as applicable, ICG US CLO 2014-3, LLC**

Class	CUSIP/ISIN ¹
Class A-1A-R Notes	44929FAN2 / US44929FAN24 / G47072AG1 / USG47072AG16
Class A-1B-R Notes	44929FAQ5 / US44929FAQ54 / G47072AH9 / USG47072AH98
Class A-2-R Notes	44929FAS1 / US44929FAS11 / G47072AJ5 / USG47072AJ54
Class B-1-R Notes	44929FAU6 / US44929FAU66 / G47072AK2 / USG47072AK28
Class B-2-R Notes	44929FAW2 / US44929FAW23 / G47072AL0 / USG47072AL01
Class C Notes	44929FAG7 / US44929FAG72 / G47072AD8 / USG47072AD84
Class D Notes	44929MAA5 / US44929MAA53 / G47071AA6 / USG47071AA62
Subordinated Notes	44929MAE7 / US44929MAE75 / G47071AC2 / USG47071AC29
Reinvesting Holder Notes	n/a

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

NOTICE OF REDEMPTION BY REFINANCING

PLEASE FORWARD THIS NOTICE TO BENEFICIAL HOLDERS

Reference is made to (i) that certain Indenture, dated as of December 23, 2014 (as modified or supplemented from time to time, the “*Indenture*”), among ICG US CLO 2014-3, Ltd., as issuer (the “*Issuer*”), ICG US CLO 2014-3, LLC, as co-issuer (the “*Co-Issuer*”), and U.S. Bank National Association, as trustee (in such capacity, the “*Trustee*”) and (ii) that certain Notice of Supplemental Indenture, dated as of February 26, 2018 (the “*First Notice*”). 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 the Trustee received a Required Redemption Direction from the Collateral Manager, with the written approval of a Majority of the Subordinated Notes, regarding a Refinancing of Certain Classes (the “*Specified Classes*”) of Rated Notes (collectively, the “*Refinanced Notes*”) in whole and not in part to occur on or after April 25, 2018 (the “*Refinancing Redemption*”). At the direction of the Issuer, the Trustee hereby provides notice pursuant to Section 9.4(a) of the Indenture of an Optional Redemption by Refinancing of the Rated Notes as follows:

- i) The Redemption Date will be April 25, 2018 and the Record Date will be (a) April 24, 2018 for Global Notes and (b) April 10, 2018 for Non-Clearing Agency Securities.

¹ The CUSIP/ISIN numbers appearing herein are included solely for the convenience of the Holders. The Trustee is not responsible for the selection or use of CUSIP/ISIN numbers, or for the accuracy or correctness of CUSIP/ISIN numbers printed on any Notes or as indicated in this notice.

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

Class	Aggregate Outstanding Amount	Accrued Interest	Redemption Price
Class A-1A-R Notes	\$164,350,000.00	\$1,222,435.30	\$165,572,435.30
Class A-1B-R Notes	\$94,350,000.00	\$700,548.75	\$95,050,548.75
Class A-2-R Notes	\$42,500,000.00	\$360,740.00	\$42,860,740.00
Class B-1-R Notes	\$12,500,000.00	\$127,975.00	\$12,627,975.00
Class B-2-R Notes	\$7,900,000.00	\$86,821.00	\$7,986,821.00
Class C Notes	\$21,200,000.00	\$283,295.60	\$21,483,295.60
Class D Notes	\$25,600,000.00	\$441,292.80	\$26,041,292.80

iii) On the Redemption Date, each of the Specified Classes of Rated Notes will be redeemed in full and interest on such Rated Notes shall cease to accrue on the Redemption Date.

iv) Certificated Notes to be redeemed are to be surrendered for payment of the Redemption Price at the following address:

U.S. Bank National Association
Global Corporate Trust Services
111 Fillmore Ave E
St. Paul, MN 55107-1402

Attention: Bondholder Services – EP-MN-WS2N – ICG US CLO 2014-3, Ltd.

For the avoidance of doubt, the Subordinated Notes are not being redeemed on the Redemption Date.

Please note that this notice of redemption may be withdrawn by the Issuer or a Majority of the Subordinated Notes in accordance with Section 9.4(b) of the Indenture. In addition, please note that the completion of the Refinancing Redemption and related execution of the Proposed Supplemental Indenture (as defined in the First Notice) 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 does not make any recommendation (either for or against), representations or assurances with respect to the Refinancing Redemption or the Proposed Supplemental Indenture, 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.

Holders with questions regarding this notice should direct their inquiries, in writing, to: Crystal Crudup-Burt, U.S. Bank National Association, Global Corporate Trust Services, 214 North Tryon Street, 26th Floor, Charlotte, North Carolina 20202, telephone (704) 335-4620, or via email at crystal.crudupburt@usbank.com.

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

April 12, 2018

SCHEDULE A

ICG US CLO 2014-3, Ltd.
c/o Estera Trust (Cayman) Limited
Clifton House, 75 Fort Street
P.O. Box 1350
Grand Cayman KY1-1108
Cayman Islands
Attention: The Directors
Fax: +1 (345) 949-4901
Email: sf@estera.com

ICG US CLO 2014-3, 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
600 Lexington Avenue, 24th Floor
New York, New York 10022
Attention: Seth Katzenstein
Fax: (212) 710-9651
Email: ICGUSCLOS@icgam.com
Email: seth.katzenstein@icgplc.com

Intermediate Capital Managers Limited
100 St. Paul's Churchyard
London EC4M 8BU

United Kingdom
Fax: +44 207 248 2536
Email: icgusclos@icgam.com

U.S. Bank National Association,
as Collateral Administrator

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

Fitch Ratings, Inc.
33 Whitehall Street
New York, New York 10044
Email:
cdo.surveillance@fitchratings.com

Irish Stock Exchange
c/o McCann FitzGerald Listing Services
Limited as Irish Listing Agent
Riverside One
Sir John Rogerson's Quay
Dublin 2, Ireland
Attention: Tony Spratt
Fax: +353 1 829 0010
Email: tony.spratt@mccannfitzgerald.ie

The Irish Stock Exchange Limited
28 Anglesea Street
Dublin 2, Ireland
ISE Service Portal: www.isedirect.ie