



B #:	2485-14
Date:	January 9, 2015
To:	All Participants
Category:	Underwriting
From:	Jeanne Mauro, Underwriting Vice President
Attention:	Managing Partner/Officer; Cashier, Operations, Data Processing and Underwriting Managers
Subject:	Section 3 (c) (7) restrictions for owners of ICG US CLO 2014-3, Ltd.

- (A) CUSIP Number(s): Class D Notes 44929M AA5
 Subordinated Notes 44929M AE7
- (B) Security Description: U.S.\$ 25,600,000 Class D Senior Secured Deferrable Floating Rate Notes due 2027
 U.S.\$ 42,900,000 Subordinated Notes due 2027
- (C) Offer Amount: See (B) above
- (D) Managing Underwriter: Citibank Global Markets Inc.
- (E) Paying Agent: U.S. Bank National Association
- (F) Closing Date: December 23, 2014

Special Instructions:

Refer to the attachments for important instructions from the Issuer.

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ICG US CLO 2014-3, Ltd.
c/o Appleby Trust (Cayman) Ltd.
Clifton House, 75 Fort Street, P.O. Box 1350
Grand Cayman KY1-1108, Cayman Islands

The Issuer and the Managing Underwriter referred to above are putting Participants on notice that they are required to follow these purchase and transfer restrictions with regard to the above referenced securities.

In order to qualify for the exemption provided by Section 3(c)(7) under the Investment Company Act of 1940, as amended (the “Investment Company Act”), and the exemption provided by Rule 144A under the Securities Act of 1933, as amended (the “Securities Act”), offers, sales and resales of the Class D Senior Secured Deferrable Floating Rate Notes due 2027 (the “Class D Notes”) and the Subordinated Notes due 2027 (the “Subordinated Notes” and, together with the Class D Notes, the “Securities”) within the United States or to U.S. Persons may only be made in minimum denominations of \$250,000 (or other applicable authorized denomination pursuant to the Indenture) to “qualified institutional buyers” (“QIBs”) within the meaning of Rule 144A that are also “qualified purchasers” (“QPs”) within the meaning of Section 2(a)(51)(A) of the Investment Company Act, unless otherwise permitted by the Indenture. Each purchaser of Securities (1) represents to and agrees with the Issuer and the Managing Underwriter that (A) (i) the purchaser is a QIB who is a QP (a “QIB/QP”); (ii) the purchaser is not a broker-dealer which owns and invests on a discretionary basis less than \$25 million in securities of unaffiliated issuers; (iii) the purchaser is not a participant-directed employee plan, such as a 401(k) plan; (iv) the QIB/QP is acting for its own account, or the account of another QIB/QP; (v) the purchaser is not formed for the purpose of investing in the Issuer; (vi) the purchaser, and each account for which it is purchasing, will hold and transfer at least the minimum denominations of Securities; (vii) the purchaser understands that the Issuer may receive a list of participants holding positions in its securities from one or more book-entry depositaries; and (viii) the purchaser will provide notice of the transfer restrictions to any subsequent transferees; or (B) it is not a U.S. Person and is purchasing the Securities outside the United States and (2) acknowledges that the Issuer has not been registered under the Investment Company Act and the Securities have not been registered under the Securities Act and represents to and agrees with the Issuer and the Managing Underwriter that, for so long as the Securities are outstanding, unless otherwise permitted by the Indenture, it will not offer, resell, pledge or otherwise transfer the Securities in the United States or to a U.S. Person except to a QIB that is also a QP in a transaction meeting the requirements of Rule 144A. Each purchaser further understands that the Securities will bear a legend with respect to such transfer restrictions. See “Transfer Restrictions” in the ICG US CLO 2014-3, Ltd. Offering Circular.

The charter, bylaws, organizational documents or securities issuance documents of the Issuer provide that the Issuer will have the right to (i) require any holder of Securities that is a U.S. Person who is determined not to be both a QIB and a QP to sell the Securities to a QIB that is also a QP, except as otherwise provided in the Indenture, or (ii) redeem any Securities held by such a holder on specified terms. In addition, the Issuer has the right to refuse to register or otherwise honor a transfer of Securities to a proposed transferee that is a U.S. Person who is not both a QIB and a QP, except as otherwise provided in the Indenture. As used herein, the terms “United States” and “U.S. Person” have the meanings given such terms in Regulation S under the Securities Act.

The restrictions on transfer required by the Issuer (outlined above) will be reflected under the notation “3c7” in DTC’s User Manuals and DTC’s Reference Directory.

Each purchaser of the above-referenced Securities is responsible for determining for itself whether it has the legal power, authority and right to purchase such securities or whether such purchase would subject it to the jurisdiction of any insurance or other regulatory authority. Neither the issuer nor any other person involved in the original offering of the securities expresses any view as to an investor’s legal power, authority or right to purchase such notes or whether such purchase would subject it to the jurisdiction of any insurance or other regulatory authority. Investors are urged to consult their own legal advisors as to such matters.

Any questions or comments regarding this subject may be directed to Citigroup Global Markets Inc. at 390 Greenwich Street, 4th Floor, New York, New York 10013; Attention: Structured Credit Products Group.