

Final Terms dated 6 June 2014

INTERMEDIATE CAPITAL GROUP PLC

Issue of EUR 25,000,000 4.282 per cent. Notes due March 2019
(to be consolidated and form a single Series with the Issuer's EUR 50,000,000 4.282 per cent.
Notes due March 2019 issued on 10 March 2014)

jointly and severally guaranteed by the Guarantors referred to in the Conditions

under the £500,000,000
Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated 28 February 2014 which constitutes a base prospectus (the "Base Prospectus") for the purposes of Article 5.4 of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Notes (which comprises the "Summary" in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus has been published on the website of the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html and is available for inspection upon request (free of charge) during normal business hours at the registered office of the Issuer at Juxon House, 100 St Paul's Churchyard, London EC4M 8BU and at the specified office of the Issuing and Paying Agent.

The expression "Prospectus Directive" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "2010 PD Amending Directive" means Directive 2010/73/EU.

1. (i) Series Number: 1
- (ii) Tranche Number: 2
- (iii) Date on which the Notes will be consolidated and form a single Series: The Notes will be consolidated and form a single Series with the Issuer's EUR 50,000,000 4.282 per cent. Notes due March 2019 issued on 10 March 2014 on exchange of the temporary Global Note for interests in the permanent Global Note, as referred to in paragraph 22 below, which is expected to occur on or about 21 July 2014 (the "Exchange Date")
2. Specified Currency or Currencies: Euro ("EUR")
3. Aggregate Principal Amount:
 - (i) Series: EUR 75,000,000
 - (ii) Tranche: EUR 25,000,000
4. Issue Price: 99.153 per cent. of the Aggregate Principal Amount plus accrued interest of EUR 269,824.66 from, and including, 10 March 2014 up to, but excluding, 10 June 2014

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|-----|--|---|
| 5. | (i) Specified Denomination(s): | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 6. | (i) Issue Date: | 10 June 2014 |
| | (ii) Interest Commencement Date: | 10 March 2014 |
| 7. | Maturity Date: | 10 March 2019 |
| 8. | Interest Basis: | 4.282 per cent. Fixed Rate (further particulars specified in paragraph 13 below) |
| 9. | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their principal amount. |
| 10. | Change of Interest Basis: | Not Applicable |
| 11. | Put/Call options: | Issuer Call Option Change of Control Put Option (further particulars specified in paragraph 17 and 19 below) |
| 12. | Date of Board and Committee approval for issuance of Notes obtained: | 26 February 2014 and 6 March 2014, respectively |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|--------------------------------|---|
| 13. | Fixed Rate Note Provisions: | Applicable |
| | (i) Rate(s) of Interest: | 4.282 per cent. per annum payable in arrear on each Interest Payment Date |
| | (ii) Interest Payment Date(s): | 10 March in each year up to and including the Maturity Date |
| | (iii) Fixed Coupon Amount(s): | EUR 4,282 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual-ICMA |
| | (vi) Determination Date(s): | 10 March in each year |
| 14. | Floating Rate Note Provisions: | Not Applicable |
| 15. | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|-------------------------------------|---|
| 16. | Notice Periods for Condition 5(c): | Minimum Period: 30 days Maximum Period: 60 days |
| 17. | Call Option (Condition 5(d)): | Applicable |
| | (i) Optional Redemption Date(s): | Any date from and including the Issue Date to but excluding the Maturity Date |
| | (ii) Optional Redemption Amount(s): | Make-whole Amount |

- | | | |
|-------|--|---|
| (a) | Condition 5(b) applies: | Not Applicable |
| (b) | Make-whole Amount: | Applicable |
| | – Quotation Time: | 11 a.m. Central European Time |
| | – Determination Date: | 3 Business Days prior to the Optional Redemption Date |
| | – Reference Bond: | 1 per cent. German Bundesobligationen due 22 February 2019 (Series 168) or, if such stock is no longer in issue, such other German government stock with a maturity date as near as possible to the Maturity Date, as the Financial Adviser may recommend |
| | – Redemption Margin: | 0.50 per cent. |
| (iii) | If redeemable in part: | Not Applicable |
| (iv) | Notice periods for Condition 5(d): | Minimum Period: 15 days Maximum Period: 30 days |
| 18. | Put Option (Condition 5(e)): | Not Applicable |
| 19. | Change of Control Put Option (Condition 5(f)): | Applicable |
| | Change of Control Redemption Amount: | EUR 100,000 per Calculation Amount |
| 20. | Final Redemption Amount: | EUR 100,000 per Calculation Amount |
| 21. | Early Redemption Amount payable on redemption for taxation reasons or on event of default: | EUR 100,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | | |
|-----|-----|---|--|
| 22. | (a) | Form of Notes: | Temporary Global Note exchangeable for a permanent Global Note which is exchangeable for Definitive Notes only in the limited circumstances specified in the permanent Global Note |
| | (b) | New Global Note: | Yes |
| 23. | | Financial Centre(s): | London |
| 24. | | Talons for future Coupons to be attached to Definitive Notes: | No |

Signed on behalf of Intermediate Capital Group plc:

By: 

Duly authorised

Signed on behalf of Intermediate Capital Investments Limited:

By: 

Duly authorised

Signed on behalf of Intermediate Capital Managers Limited:

By: 

Duly authorised

Signed on behalf of Intermediate Investments LLP:

By: 

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the UK Listing Authority and admitted to trading on the regulated market of the London Stock Exchange with effect from 10 June 2014.

1. RATINGS

The Notes to be issued are expected to be assigned the following ratings:

Standard & Poor's Credit Market Services Europe Limited: BBB-

2. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the issue and offer of the Notes has an interest material to the issue/offer, including conflicting interests. The Manager and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantors and their affiliates in the ordinary course of business.

3. EXPENSES RELATED TO ADMISSION TO TRADING

Estimated total expenses: £1,750

4. YIELD - Fixed Rate Notes only

Indication of yield: Calculated as 4.479 per cent. per annum on the Issue Date. Yield is not an indication of future price.

5. OPERATIONAL INFORMATION

- (i) ISIN Code: From and including the Issue Date to, but excluding, the Exchange Date XS1075708880 and thereafter XS1043150462
- (ii) Common Code: From and including the Issue Date to, but excluding, the Exchange Date 107570888 and thereafter 104315046
- (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, *société anonyme* and the relevant identification number(s): Not Applicable
- (iv) Delivery: Delivery against payment
- (v) Names and addresses of additional Paying Agent(s) (if any): Not Applicable

6. U.S. SELLING RESTRICTIONS

Reg. S Compliance Category 2; TEFRA D Rules

7. **THIRD PARTY INFORMATION**

Not Applicable

ANNEX TO FINAL TERMS - SUMMARY OF THE NOTES

| Section A - Introduction and Warnings | | |
|---------------------------------------|---|---|
| Element | Title | |
| A.1 | Warning and introduction | <p>This summary must be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference, by any investor. Where a claim relating to the information contained in this Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Economic Area where the claim is brought, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation hereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p> |
| A.2 | Consent by the Issuer and the Guarantors to the use of the Base Prospectus for subsequent resale or final placement of securities by financial intermediaries | <p>Certain Tranches of Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under Article 3.2 of the Prospectus Directive to publish a prospectus. Any such offer is referred to herein as a "Public Offer".</p> <p><i>Issue specific summary:</i></p> <p>Not Applicable; the Notes are issued in denominations of at least €100,000 (or its equivalent in any other currency).</p> |
| | | <p>A Public Offer may only be made, subject to the conditions set out above, during the Offer Period by the Issuer, the Guarantors, the relevant Dealer(s) and/or the other Authorised Offerors.</p> <p>Other than as set out above, none of the Issuer, the Guarantors and any Dealer has authorised the making of any offer of Notes by any person in any circumstances and any such person is not permitted to use the Base Prospectus in connection with any offer of Notes. Any such offers are not made on behalf of the Issuer, the Guarantors or by or on behalf of any Dealer or any other Authorised Offeror and none of the Issuer, the Guarantors, any Dealer and any other Authorised Offeror has any responsibility or liability for the actions of any person making such unauthorised offers.</p> <p>An investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations and settlement arrangements (the "Terms and Conditions of the Public Offer"). Neither the Issuer nor the Guarantors will be a party to any such arrangements with investors in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus will not contain such information.</p> <p>THE TERMS AND CONDITIONS OF THE PUBLIC OFFER WILL BE PROVIDED BY THE RELEVANT AUTHORISED OFFEROR TO THE INVESTOR AT THE TIME OF SUCH OFFER.</p> |

| Section B - Summary Information on the Issuer and the Original Guarantors | | |
|---|---|---------------------------------|
| Element | Title | |
| B.1 | Legal and commercial name of the Issuer | Intermediate Capital Group plc. |

| B.2 | Domicile and legal form | The Issuer is incorporated in England and Wales under the Companies Act 1985 as a public limited company with registered number 02234775. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|---|--|---|--|--------------------------------|--|--|------|------|--|---|--|------------------------|-------|-------|------------------|--------|--------|--------------------------|--------------|--------------|------------------|--|--|-----------------------------------|-------|-------|--------------------------------|-------|-------|--|--------------|--------------|-------------------------|--------------|--------------|---------------------------------|--------------|--------------|--|----------------|--|--|--------------|--------------|-------------------|----------------|----------------|-----------------------------------|----------------|----------------|--|--------------------------------|--|--|--------------|--------------|--------------------------------------|----------------|-------------|---|-------------|--------------|
| B.4b | Known trends affecting the Issuer | The Issuer operates in the fund management industry with particular focus on the alternative investments market. This market includes senior and mezzanine lending to mid-market companies and real estate. These markets are affected by various changes and fluctuations that include governmental regulation, interest rate movements, the availability of credit in the financial markets and general levels of economic confidence. However, there are no known current and specific trends that are materially affecting the Issuer or the industry in which it operates. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.5 | Description of the Group | The Issuer is the ultimate parent company of the Group (as defined in Element B.15 below). The operations of the Group are generally conducted through the Issuer and the Issuer's direct and indirect subsidiaries. Accordingly, the Issuer is dependent on the performance of such members of the Group. The Issuer is listed on the London Stock Exchange. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.9 | Profit forecast or estimate | Not applicable; the Issuer has not made any profit forecast or estimate. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.10 | Qualifications in the Auditors' report | Not applicable; there are no qualifications in the audit reports to the Issuer's annual report and accounts of the Issuer and its consolidated subsidiaries for the financial years ended 31 March 2013 and 31 March 2012. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.12 | Selected key financial information, regarding the Issuer | <p>The following tables present the consolidated income statement, consolidated statements of financial position and consolidated statement of cash flow of the Issuer for, and as at, the years ended 31 March 2013 and 31 March 2012 and for, and as at, the six months ended 30 September 2013. The information has been derived from the Issuer's unaudited consolidated half year financial statements and the Issuer's audited consolidated financial statements audited by Deloitte LLP.</p> <p>Audited Consolidated Annual Financial Statements</p> <p>Consolidated Income Statement</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">For the year ended 31 March</th> </tr> <tr> <th></th> <th style="text-align: center;">2013</th> <th style="text-align: center;">2012</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="2" style="text-align: center;"><i>(£m, except per share information)</i></td> </tr> <tr> <td>Profit before tax.....</td> <td style="text-align: right;">142.6</td> <td style="text-align: right;">243.8</td> </tr> <tr> <td>Tax expense.....</td> <td style="text-align: right;">(18.8)</td> <td style="text-align: right;">(56.2)</td> </tr> <tr> <td>Profit for the year.....</td> <td style="text-align: right;"><u>123.8</u></td> <td style="text-align: right;"><u>187.6</u></td> </tr> <tr> <td>Attributable to:</td> <td></td> <td></td> </tr> <tr> <td>Equity holders of the parent.....</td> <td style="text-align: right;">124.4</td> <td style="text-align: right;">188.3</td> </tr> <tr> <td>Non-controlling interests.....</td> <td style="text-align: right;">(0.6)</td> <td style="text-align: right;">(0.7)</td> </tr> <tr> <td></td> <td style="text-align: right;"><u>123.8</u></td> <td style="text-align: right;"><u>187.6</u></td> </tr> <tr> <td>Earnings per share.....</td> <td style="text-align: right;"><u>32.1p</u></td> <td style="text-align: right;"><u>47.7p</u></td> </tr> <tr> <td>Diluted earnings per share.....</td> <td style="text-align: right;"><u>32.1p</u></td> <td style="text-align: right;"><u>47.6p</u></td> </tr> </tbody> </table> <p>Consolidated Statement of Financial Position</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">As at 31 March</th> </tr> <tr> <th></th> <th style="text-align: center;">2013 (£m)</th> <th style="text-align: center;">2012 (£m)</th> </tr> </thead> <tbody> <tr> <td>Total assets.....</td> <td style="text-align: right;"><u>2,899.4</u></td> <td style="text-align: right;"><u>2,656.1</u></td> </tr> <tr> <td>Total equity and liabilities.....</td> <td style="text-align: right;"><u>2,899.4</u></td> <td style="text-align: right;"><u>2,656.1</u></td> </tr> </tbody> </table> <p>Consolidated Statement of Cash Flow</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th colspan="2" style="text-align: center;">For the year ended 31 March</th> </tr> <tr> <th></th> <th style="text-align: center;">2013 (£m)</th> <th style="text-align: center;">2012 (£m)</th> </tr> </thead> <tbody> <tr> <td>Net increase/(decrease) in cash.....</td> <td style="text-align: right;"><u>(106.8)</u></td> <td style="text-align: right;"><u>15.8</u></td> </tr> <tr> <td>Net cash and cash equivalents at end of year.....</td> <td style="text-align: right;"><u>41.8</u></td> <td style="text-align: right;"><u>149.8</u></td> </tr> </tbody> </table> | | For the year ended 31 March | | | 2013 | 2012 | | <i>(£m, except per share information)</i> | | Profit before tax..... | 142.6 | 243.8 | Tax expense..... | (18.8) | (56.2) | Profit for the year..... | <u>123.8</u> | <u>187.6</u> | Attributable to: | | | Equity holders of the parent..... | 124.4 | 188.3 | Non-controlling interests..... | (0.6) | (0.7) | | <u>123.8</u> | <u>187.6</u> | Earnings per share..... | <u>32.1p</u> | <u>47.7p</u> | Diluted earnings per share..... | <u>32.1p</u> | <u>47.6p</u> | | As at 31 March | | | 2013 (£m) | 2012 (£m) | Total assets..... | <u>2,899.4</u> | <u>2,656.1</u> | Total equity and liabilities..... | <u>2,899.4</u> | <u>2,656.1</u> | | For the year ended 31 March | | | 2013 (£m) | 2012 (£m) | Net increase/(decrease) in cash..... | <u>(106.8)</u> | <u>15.8</u> | Net cash and cash equivalents at end of year..... | <u>41.8</u> | <u>149.8</u> |
| | For the year ended 31 March | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2013 | 2012 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <i>(£m, except per share information)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit before tax..... | 142.6 | 243.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tax expense..... | (18.8) | (56.2) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit for the year..... | <u>123.8</u> | <u>187.6</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Attributable to: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity holders of the parent..... | 124.4 | 188.3 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-controlling interests..... | (0.6) | (0.7) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | <u>123.8</u> | <u>187.6</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Earnings per share..... | <u>32.1p</u> | <u>47.7p</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Diluted earnings per share..... | <u>32.1p</u> | <u>47.6p</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | As at 31 March | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2013 (£m) | 2012 (£m) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets..... | <u>2,899.4</u> | <u>2,656.1</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total equity and liabilities..... | <u>2,899.4</u> | <u>2,656.1</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | For the year ended 31 March | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2013 (£m) | 2012 (£m) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net increase/(decrease) in cash..... | <u>(106.8)</u> | <u>15.8</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net cash and cash equivalents at end of year..... | <u>41.8</u> | <u>149.8</u> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | Unaudited Condensed Consolidated Financial Statements | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
|--|--|--|--|------|------|---|------|------|---------------------------------------|---------|---------|--|---------|---------|-----------------------------|-------|------|------------------|--|--|------------------------------------|-------|------|---------------------------------|-------|-------|--|-------|------|--------------------------|-------|-------|----------------------------------|-------|-------|
| | | Condensed Consolidated Income Statement | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | For the six months ended 30 September | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; border-bottom: 1px solid black;">2013</th> <th style="text-align: right; border-bottom: 1px solid black;">2012</th> </tr> </thead> <tbody> <tr> <td colspan="3" style="text-align: center;"><i>(£m, except per share information)</i></td> </tr> <tr> <td>Profit before tax</td> <td style="text-align: right;">155.3</td> <td style="text-align: right;">39.6</td> </tr> <tr> <td>Tax expenses</td> <td style="text-align: right;">(32.4)</td> <td style="text-align: right;">(0.1)</td> </tr> <tr> <td>Profit for the period</td> <td style="text-align: right; border-top: 1px solid black;">122.9</td> <td style="text-align: right; border-top: 1px solid black;">39.5</td> </tr> <tr> <td colspan="3">Attributable to:</td> </tr> <tr> <td>Equity holders of the parent</td> <td style="text-align: right;">123.0</td> <td style="text-align: right;">39.8</td> </tr> <tr> <td>Non-controlling interests</td> <td style="text-align: right;">(0.1)</td> <td style="text-align: right;">(0.3)</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">122.9</td> <td style="text-align: right; border-top: 1px solid black;">39.5</td> </tr> <tr> <td>Earnings per share</td> <td style="text-align: right;">32.0p</td> <td style="text-align: right;">10.3p</td> </tr> <tr> <td>Diluted earnings per share</td> <td style="text-align: right; border-top: 1px solid black;">31.9p</td> <td style="text-align: right; border-top: 1px solid black;">10.3p</td> </tr> </tbody> </table> | | 2013 | 2012 | <i>(£m, except per share information)</i> | | | Profit before tax | 155.3 | 39.6 | Tax expenses | (32.4) | (0.1) | Profit for the period | 122.9 | 39.5 | Attributable to: | | | Equity holders of the parent | 123.0 | 39.8 | Non-controlling interests | (0.1) | (0.3) | | 122.9 | 39.5 | Earnings per share | 32.0p | 10.3p | Diluted earnings per share | 31.9p | 10.3p |
| | 2013 | 2012 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| <i>(£m, except per share information)</i> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit before tax | 155.3 | 39.6 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Tax expenses | (32.4) | (0.1) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Profit for the period | 122.9 | 39.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Attributable to: | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Equity holders of the parent | 123.0 | 39.8 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Non-controlling interests | (0.1) | (0.3) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | 122.9 | 39.5 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Earnings per share | 32.0p | 10.3p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Diluted earnings per share | 31.9p | 10.3p | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Condensed Consolidated Statement of Financial Position | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | As at 30 September | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; border-bottom: 1px solid black;">2013</th> <th style="text-align: right; border-bottom: 1px solid black;">2012</th> </tr> <tr> <td></td> <th style="text-align: right;">(£m)</th> <th style="text-align: right;">(£m)</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td style="text-align: right;">2,431.2</td> <td style="text-align: right;">2,732.2</td> </tr> <tr> <td>Total equity and liabilities</td> <td style="text-align: right; border-top: 1px solid black;">2,431.2</td> <td style="text-align: right; border-top: 1px solid black;">2,732.2</td> </tr> </tbody> </table> | | 2013 | 2012 | | (£m) | (£m) | Total assets | 2,431.2 | 2,732.2 | Total equity and liabilities | 2,431.2 | 2,732.2 | | | | | | | | | | | | | | | | | | | | | |
| | 2013 | 2012 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | (£m) | (£m) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | 2,431.2 | 2,732.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Total equity and liabilities | 2,431.2 | 2,732.2 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | Condensed Consolidated Statement of Cash Flow | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | For the six months ended 30 September | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; border-bottom: 1px solid black;">2013</th> <th style="text-align: right; border-bottom: 1px solid black;">2012</th> </tr> <tr> <td></td> <th style="text-align: right;">(£m)</th> <th style="text-align: right;">(£m)</th> </tr> </thead> <tbody> <tr> <td>Net increase/(decrease) in cash</td> <td style="text-align: right;">147.1</td> <td style="text-align: right;">(8.4)</td> </tr> <tr> <td>Net cash and cash equivalents at end of period</td> <td style="text-align: right; border-top: 1px solid black;">184.1</td> <td style="text-align: right; border-top: 1px solid black;">135.9</td> </tr> </tbody> </table> | | 2013 | 2012 | | (£m) | (£m) | Net increase/(decrease) in cash | 147.1 | (8.4) | Net cash and cash equivalents at end of period | 184.1 | 135.9 | | | | | | | | | | | | | | | | | | | | | |
| | 2013 | 2012 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | (£m) | (£m) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net increase/(decrease) in cash | 147.1 | (8.4) | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| Net cash and cash equivalents at end of period | 184.1 | 135.9 | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| | | <p>There has been no significant change in the financial or trading position of the Issuer or the Group since 30 September 2013 and there has been no material adverse change in the prospects of the Issuer or the Group since 31 March 2013.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.13 | Recent material events relevant to the Issuer's solvency | Not applicable; there have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.14 | Dependency on other members of the Group | As the parent company of the Group, the Issuer is reliant on other members of the Group to provide fund management services as well as to hold other assets that are ultimately included in the consolidated balance sheet of the Group. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.15 | Issuer's principal activities | <p>The Issuer along with its consolidated subsidiaries (the "Group") structures and provides (a) mezzanine finance, which is debt that ranks ahead of equity but behind the debt of other parties, such as bank lenders, (b) equity, and (c) leveraged debt, which includes loans or other forms of debt which is incurred specifically to fund the acquisition of a company or part of it and where assets of the acquired company are usually used as security for the loans.</p> <p>The Issuer invests in the above products on behalf of third parties (the fund management business) and on its own behalf. The Issuer also invests in seed capital in its third party funds.</p> <p>The Issuer is the ultimate parent company of the Group.</p> | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |
| B.16 | Ownership structure | The Issuer is not directly or indirectly owned or controlled. | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | | |

| | | | | | | | | | | | |
|----------------------------------|---|--|----------------------------------|--|------------------------------------|--|--|--------------------------------|--|--|--------------------------------------|
| B.17 | Credit ratings | <p>The Issuer has been rated BBB- by each of Fitch Ratings Limited ("Fitch") and Standard and Poor's Credit Market Services Europe Limited ("S&P").</p> <p><i>Programme summary:</i> Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as any rating assigned to the Issuer or any other Notes.</p> <p><i>Issue specific summary:</i> The Notes are expected to be rated:</p> <p>Standard & Poor's Credit Market Services Europe Limited: BBB-</p> <p>Standard & Poor's Credit Market Services Europe Limited is established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation").</p> | | | | | | | | | |
| B.18 | Nature and scope of the guarantee | <p>Each of the Guarantors has, pursuant to the trust deed (the "Trust Deed") dated 28 February 2014 between the Issuer, the Original Guarantors and Deutsche Trustee Company Limited (the "Trustee"), jointly and severally, unconditionally and irrevocably, subject to release of any such Guarantor under the Terms and Conditions of the Notes, guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and the coupons relating to them (the "Coupons").</p> <p>Under the Terms and Conditions of the Notes, if any subsidiary of the Issuer provides a guarantee in respect of any facility agreement of the Group under which indebtedness of £100,000,000 (or its equivalent in other currencies) or more is incurred, the Issuer will procure that such subsidiary will accede as a guarantor in respect of any Notes issued under the Programme.</p> <p>Similarly, if any subsidiary of the Issuer ceases to provide a guarantee in respect of any such facility agreement of the Group, such guarantor will in certain circumstances cease to be a guarantor in respect of the Notes.</p> | | | | | | | | | |
| B.19 | Information about the Guarantors | Information about the Original Guarantors (as applicable) is set out below. | | | | | | | | | |
| B.19/ B.1 | Legal and commercial name of the Guarantor | Intermediate Capital Investments Limited (" ICIL "). | | | | | | | | | |
| B.19/ B.2 | Domicile and legal form | ICIL is incorporated in England and Wales under the Companies Act 1985 as a private limited company with registered number 02327070. | | | | | | | | | |
| B.19/ B.4b | Known trends affecting the Guarantor | Not applicable; there are no known trends affecting ICIL and the industries in which it operates. | | | | | | | | | |
| B.19/ B.5 | Description of the Group | ICIL is an asset-owning consolidated subsidiary of the Issuer. | | | | | | | | | |
| B.19/ B.9 | Profit forecast or estimate | Not applicable; there is no profit forecast or estimate that has been made. | | | | | | | | | |
| B.19/ B.10 | Qualifications in the Auditors' report | Not applicable; there are no qualifications in the audit report on the historical information. | | | | | | | | | |
| B.19/ B.12 | Selected key financial information regarding the Guarantors | <p>ICIL</p> <p>The following tables present the profit and loss account, balance sheet and cash flow statement of ICIL for, and as at, the years ended 31 March 2013 and 31 March 2012. The information has been derived from ICIL's audited financial statements audited by Deloitte LLP.</p> <table border="0" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 60%;">Profit & Loss Account</td> <td style="width: 20%;"></td> <td style="width: 20%; text-align: center;"><u>For the year ended 31 March</u></td> </tr> <tr> <td></td> <td></td> <td style="text-align: center;">2013 2012</td> </tr> <tr> <td></td> <td></td> <td style="text-align: center;">(£'000) (£'000)</td> </tr> </table> | Profit & Loss Account | | <u>For the year ended 31 March</u> | | | 2013 2012 | | | (£'000) (£'000) |
| Profit & Loss Account | | <u>For the year ended 31 March</u> | | | | | | | | | |
| | | 2013 2012 | | | | | | | | | |
| | | (£'000) (£'000) | | | | | | | | | |

| | | <p>Profit on ordinary activities after taxation..... <u>42,272</u> <u>13,098</u></p> <p>Balance Sheet As at 31 March</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="width: 10%; text-align: right;">2013</th> <th style="width: 10%; text-align: right;">2012</th> </tr> <tr> <th></th> <th style="text-align: right;">(£'000)</th> <th style="text-align: right;">(£'000)</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td style="text-align: right;"><u>309,920</u></td> <td style="text-align: right;"><u>281,905</u></td> </tr> <tr> <td>Total capital employed</td> <td style="text-align: right;"><u>70,270</u></td> <td style="text-align: right;"><u>64,548</u></td> </tr> </tbody> </table> <p>Cash Flow Statement For the year ended 31 March</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="width: 10%; text-align: right;">2013</th> <th style="width: 10%; text-align: right;">2012</th> </tr> <tr> <th></th> <th style="text-align: right;">(£'000)</th> <th style="text-align: right;">(£'000)</th> </tr> </thead> <tbody> <tr> <td>Cash and cash equivalents at the beginning of the year</td> <td style="text-align: right;"><u>88</u></td> <td style="text-align: right;"><u>88</u></td> </tr> <tr> <td>Cash and cash equivalents at the end of the year</td> <td style="text-align: right;"><u>-</u></td> <td style="text-align: right;"><u>88</u></td> </tr> </tbody> </table> <p>There has been no significant change in the financial or trading position of ICIL and no material adverse change in the prospects of ICIL since 31 March 2013.</p> | | 2013 | 2012 | | (£'000) | (£'000) | Total assets | <u>309,920</u> | <u>281,905</u> | Total capital employed | <u>70,270</u> | <u>64,548</u> | | 2013 | 2012 | | (£'000) | (£'000) | Cash and cash equivalents at the beginning of the year | <u>88</u> | <u>88</u> | Cash and cash equivalents at the end of the year | <u>-</u> | <u>88</u> |
|--|---|--|--|------|------|--|---------|---------|--------------------|----------------|----------------|------------------------------|---------------|---------------|--|------|------|--|---------|---------|--|-----------|-----------|--|----------|-----------|
| | 2013 | 2012 | | | | | | | | | | | | | | | | | | | | | | | | |
| | (£'000) | (£'000) | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | <u>309,920</u> | <u>281,905</u> | | | | | | | | | | | | | | | | | | | | | | | | |
| Total capital employed | <u>70,270</u> | <u>64,548</u> | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2013 | 2012 | | | | | | | | | | | | | | | | | | | | | | | | |
| | (£'000) | (£'000) | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash and cash equivalents at the beginning of the year | <u>88</u> | <u>88</u> | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash and cash equivalents at the end of the year | <u>-</u> | <u>88</u> | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.13 | Recent material events particular to the Guarantor's solvency | Not applicable; there have been no recent events particular to ICIL which are to a material extent relevant to the evaluation of ICIL's solvency. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.14 | Dependency on other members of the Group | As a subsidiary within the Group, ICIL is reliant on other members of the Group to provide fund management services. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.15 | Guarantor's principal activities | ICIL's primary business activities are the making of investments and owning an investment portfolio as part of the Issuer's investment business segment. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.16 | Ownership structure | ICIL is a wholly owned subsidiary of the Issuer. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.17 | Ratings | Not applicable; ICIL is not rated. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.1 | Legal and commercial name of the Guarantor | Intermediate Capital Managers Limited ("ICML"). | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.2 | Domicile and legal form | ICML is incorporated in England and Wales under the Companies Act 1985 as a private limited company with registered number 02327504. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.4b | Known trends affecting the Guarantor | Not applicable; there are no known trends affecting ICML and the industries in which it operates. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.5 | Description of the Group | ICML is a consolidated subsidiary of the Issuer providing fund management services to both the third party investors and the other companies within the Group. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.9 | Profit forecast or estimate | Not applicable; there is no profit forecast or estimate that has been made. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.10 | Qualifications in the Auditors' report | Not applicable; there are no qualifications in the audit report on the historical information. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.12 | Selected key financial information regarding the Guarantors | <p>ICML</p> <p>The following tables present the profit and loss account, balance sheet and cash flow statement of ICML for, and as at, the years ended 31 March 2013 and 31 March 2012. The information has been derived from ICML's audited financial statements audited by Deloitte LLP.</p> <p>Profit & Loss Account For the year ended 31 March</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="width: 10%; text-align: right;">2013</th> <th style="width: 10%; text-align: right;">2012</th> </tr> <tr> <th></th> <th style="text-align: right;">(£'000)</th> <th style="text-align: right;">(£'000)</th> </tr> </thead> </table> | | 2013 | 2012 | | (£'000) | (£'000) | | | | | | | | | | | | | | | | | | |
| | 2013 | 2012 | | | | | | | | | | | | | | | | | | | | | | | | |
| | (£'000) | (£'000) | | | | | | | | | | | | | | | | | | | | | | | | |

| | | <p>Profit on ordinary activities after taxation..... 37,708 39,812</p> <p>Balance Sheet As at 31 March</p> <table border="1"> <thead> <tr> <th></th> <th>2013</th> <th>2012</th> </tr> <tr> <th></th> <th>(£'000)</th> <th>(£'000)</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td>102,691</td> <td>62,790</td> </tr> <tr> <td>Total capital employed</td> <td>33,545</td> <td>44,512</td> </tr> </tbody> </table> <p>Cash Flow Statement For the year ended 31 March</p> <table border="1"> <thead> <tr> <th></th> <th>2013</th> <th>2012</th> </tr> <tr> <th></th> <th>(£'000)</th> <th>(£'000)</th> </tr> </thead> <tbody> <tr> <td>Cash and cash equivalents at the beginning of the year</td> <td>1</td> <td>1</td> </tr> <tr> <td>Cash and cash equivalents at the end of the year</td> <td>-</td> <td>1</td> </tr> </tbody> </table> <p>There has been no significant change in the financial or trading position of ICML and no material adverse change in the prospects of ICML since 31 March 2013.</p> | | 2013 | 2012 | | (£'000) | (£'000) | Total assets | 102,691 | 62,790 | Total capital employed | 33,545 | 44,512 | | 2013 | 2012 | | (£'000) | (£'000) | Cash and cash equivalents at the beginning of the year | 1 | 1 | Cash and cash equivalents at the end of the year | - | 1 |
|---|---|--|--|------|------|--|---------|---------|---|---------|--------|------------------------------|--------|--------|--|------|------|--|---------|---------|--|---|---|--|---|---|
| | 2013 | 2012 | | | | | | | | | | | | | | | | | | | | | | | | |
| | (£'000) | (£'000) | | | | | | | | | | | | | | | | | | | | | | | | |
| Total assets | 102,691 | 62,790 | | | | | | | | | | | | | | | | | | | | | | | | |
| Total capital employed | 33,545 | 44,512 | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2013 | 2012 | | | | | | | | | | | | | | | | | | | | | | | | |
| | (£'000) | (£'000) | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash and cash equivalents at the beginning of the year | 1 | 1 | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash and cash equivalents at the end of the year | - | 1 | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.13 | Recent material events particular to the Guarantor's solvency | Not applicable; there have been no recent events particular to ICML which are to a material extent relevant to the evaluation of ICML's solvency. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.14 | Dependency on other members of the Group | As a subsidiary within the Group, ICML is reliant on other members of the Group to hold the assets that represent commitments to the funds that it is a fund manager for. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.15 | Guarantor's principal activities | ICML's primary business activity is to act as the investment advisor to the Issuer's fund management business segment. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.16 | Ownership structure | ICML is a wholly owned subsidiary of the Issuer. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.17 | Ratings | Not applicable; ICML is not rated. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.1 | Legal and commercial name of the Guarantor | Intermediate Investments LLP ("IIL"). | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.2 | Domicile and legal form | IIL is incorporated under the Limited Liability Partnerships Act 2000 and registered in England and Wales as a limited liability partnership with registered number OC323795. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.4b | Known trends affecting the Guarantor | Not applicable; there are no known trends affecting IIL and the industries in which it operates. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.5 | Description of the Group | IIL is an asset-owning consolidated subsidiary of the Issuer. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.9 | Profit forecast or estimate | Not applicable; there is no profit forecast or estimate that has been made. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.10 | Qualifications in the Auditors' report | Not applicable; there are no qualifications in the audit report on the historical information. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.12 | Selected key financial information regarding the Guarantors | <p>IIL</p> <p>The following tables present the profit and loss account, balance sheet and cash flow statement of IIL for, and as at, the years ended 31 March 2013 and 31 March 2012. The information has been derived from IIL's audited financial statements audited by Deloitte LLP.</p> <p>Profit & Loss Account For the year ended 31 March</p> <table border="1"> <thead> <tr> <th></th> <th>2013</th> <th>2012</th> </tr> <tr> <th></th> <th>(£'000)</th> <th>(£'000)</th> </tr> </thead> <tbody> <tr> <td>Result for the financial year available for discretionary division among members.....</td> <td>-</td> <td>-</td> </tr> </tbody> </table> | | 2013 | 2012 | | (£'000) | (£'000) | Result for the financial year available for discretionary division among members..... | - | - | | | | | | | | | | | | | | | |
| | 2013 | 2012 | | | | | | | | | | | | | | | | | | | | | | | | |
| | (£'000) | (£'000) | | | | | | | | | | | | | | | | | | | | | | | | |
| Result for the financial year available for discretionary division among members..... | - | - | | | | | | | | | | | | | | | | | | | | | | | | |

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|--|---|---|--|------|------|--|---------|---------|---|--------|--------|--------------------------------|--------|--------|--|------|------|--|---------|---------|--|---|---|--|---|---|
| | | <p>Balance Sheet</p> <p style="text-align: right;">As at 31 March</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: right;">2013</td> <td style="text-align: right;">2012</td> </tr> <tr> <td></td> <td style="text-align: right;">(£'000)</td> <td style="text-align: right;">(£'000)</td> </tr> <tr> <td>Net assets attributable to members.....</td> <td style="text-align: right; border-top: 1px solid black;">77,379</td> <td style="text-align: right; border-top: 1px solid black;">76,636</td> </tr> <tr> <td>Total members' interests</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">77,379</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">76,636</td> </tr> </table> <p>Cash Flow Statement</p> <p style="text-align: right;">For the year ended 31 March</p> <table style="width: 100%; border-collapse: collapse;"> <tr> <td></td> <td style="text-align: right;">2013</td> <td style="text-align: right;">2012</td> </tr> <tr> <td></td> <td style="text-align: right;">(£'000)</td> <td style="text-align: right;">(£'000)</td> </tr> <tr> <td>Cash and cash equivalents at the beginning of the year</td> <td style="text-align: right; border-top: 1px solid black;">-</td> <td style="text-align: right; border-top: 1px solid black;">-</td> </tr> <tr> <td>Cash and cash equivalents at the end of the year</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">-</td> <td style="text-align: right; border-top: 1px solid black; border-bottom: 3px double black;">-</td> </tr> </table> <p>There has been no significant change in the financial or trading position of IIL and no material adverse change in the prospects of IIL since 31 March 2013.</p> | | 2013 | 2012 | | (£'000) | (£'000) | Net assets attributable to members..... | 77,379 | 76,636 | Total members' interests | 77,379 | 76,636 | | 2013 | 2012 | | (£'000) | (£'000) | Cash and cash equivalents at the beginning of the year | - | - | Cash and cash equivalents at the end of the year | - | - |
| | 2013 | 2012 | | | | | | | | | | | | | | | | | | | | | | | | |
| | (£'000) | (£'000) | | | | | | | | | | | | | | | | | | | | | | | | |
| Net assets attributable to members..... | 77,379 | 76,636 | | | | | | | | | | | | | | | | | | | | | | | | |
| Total members' interests | 77,379 | 76,636 | | | | | | | | | | | | | | | | | | | | | | | | |
| | 2013 | 2012 | | | | | | | | | | | | | | | | | | | | | | | | |
| | (£'000) | (£'000) | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash and cash equivalents at the beginning of the year | - | - | | | | | | | | | | | | | | | | | | | | | | | | |
| Cash and cash equivalents at the end of the year | - | - | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.13 | Recent material events particular to the Guarantor's solvency | Not applicable; there have been no recent events particular to IIL which are to a material extent relevant to the evaluation of the IIL's solvency. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.14 | Dependency on other members of the Group | As a subsidiary within the Group, IIL is reliant on other members of the Group to provide fund management services. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.15 | Principal activities | IIL's primary business activity is that of holding and managing an investment portfolio as part of the Issuer's investment business segment. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.16 | Ownership structure | IIL is indirectly controlled and owned by the Issuer. | | | | | | | | | | | | | | | | | | | | | | | | |
| B.19/ B.17 | Ratings | Not applicable; IIL is not rated. | | | | | | | | | | | | | | | | | | | | | | | | |

| Section C - Summary Information on the Notes | | |
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| Element | Title | |
| C.1 | Description of type and class of the Notes, including any ISIN | <p><i>Programme summary:</i></p> <p>The Notes described in this summary are debt securities which may be issued under the £500,000,000 Euro Medium Term Note programme of Intermediate Capital Group plc arranged by Deutsche Bank AG, London Branch. Deutsche Bank AG, London Branch also acts as a dealer under the Programme.</p> <p>The Issuer may from time to time appoint additional dealers or terminate the appointment of any dealer either in respect of one or more Tranches or in respect of the whole Programme. References in this summary and the Base Prospectus to "Dealers" are to all persons appointed as a dealer in respect of one or more Tranches by the Issuer from time to time and whose appointment has not been terminated.</p> <p>The Notes may be issued on a syndicated or a non-syndicated basis. The Notes will be issued in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in a final terms document ("Final Terms") relating to such Tranche.</p> <p>The Notes may be Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes or any combination of these, as specified below. Notes may be issued at their principal amount or at a discount or premium to their principal amount. The Issue Price of the relevant Notes will be determined by the Issuer before filing of the relevant Final Terms of each Tranche based on the prevailing market conditions. Notes will be in</p> |

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| | | <p>such denominations as may be specified below.</p> <p>The Notes will be issued in bearer form only. Each Tranche of Notes will initially be represented by a temporary Global Note or a permanent Global Note, in each case without interest coupons, which will be deposited with a common depository or common safekeeper (as applicable) on behalf of Clearstream Banking <i>société anonyme</i> ("Clearstream, Luxembourg") and Euroclear Bank S.A./N.V. ("Euroclear") on or about the issue date of the relevant Tranche. Save in limited circumstances, Notes in definitive form with coupons attached will not be issued in exchange for interests in the relevant Global Note.</p> <p>In addition, in certain circumstances, investors may also hold interests in the Notes indirectly through Euroclear UK & Ireland Limited ("CREST") through the issuance of dematerialised depository interests issued, held, settled and transferred through CREST ("CDIs"). CDIs represent interests in the relevant Notes underlying the CDIs; the CDIs are not themselves Notes. CDIs are independent securities distinct from the Notes, are constituted under English law and transferred through CREST and will be issued by CREST Depository Limited pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated). CDI holders will not be entitled to deal directly in the Notes.</p> <p><i>Issue specific summary:</i></p> <p>Series number: 1</p> <p>Tranche number: 2 (The Notes will be consolidated and form a single Series with the Issuer's EUR 50,000,000 4.282 per cent. Notes due March 2019 issued on 10 March 2014 on exchange of the temporary Global Note for interests in the permanent Global Note, as referred to in paragraph 22 below, which is expected to occur on or about 21 July 2014 (the "Exchange Date"))</p> <p>Aggregate Principal Amount:</p> <p>(i) Series: EUR 75,000,000</p> <p>(ii) Tranche: EUR 25,000,000</p> <p>Issue Price: 99.153 per cent. of the Aggregate Principal Amount</p> <p>Specified Denomination(s): EUR 100,000</p> <p>Form of Notes: Temporary Global Note exchangeable for permanent Global Note which is exchangeable for Definitive Notes only in the limited circumstances specified in the permanent Global Note</p> <p>ISIN: From and including the Issue Date to, but excluding, the Exchange Date XS1075708880 and thereafter XS1043150462</p> <p>Common Code: From and including the Issue Date to, but excluding, the Exchange Date 107570888 and thereafter 104315046</p> |
| C.2 | Currency of the Notes | <p><i>Programme summary:</i></p> <p>Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer or Dealers.</p> <p><i>Issue specific summary:</i></p> |

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| | | The Specified Currency of the Notes to be issued is Euro. |
| C.5 | A description of any restriction on the free transferability of the Notes | <p><i>Programme summary:</i></p> <p>The Notes will be freely transferable. However, the primary offering of any Notes will be subject to offer restrictions in the United States, the European Economic Area (including the United Kingdom), Guernsey, the Isle of Man, Japan and Jersey and to any applicable offer restrictions in any other jurisdiction in which such Notes are offered or sold. The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act 1933.</p> |
| | | <p><i>Issue specific summary:</i></p> <p>U.S. selling restrictions: Regulation S Compliance Category 2; TEFRA D Rules</p> |
| C.8 | Description of the rights attached to the Notes | <p><i>Status of the Notes and the Guarantee:</i></p> <p>The Notes and Coupons constitute direct, unconditional and, subject to the provisions of the negative pledge (as described below), unsecured obligations of the Issuer and shall at all times (subject as aforesaid) rank <i>pari passu</i> (i.e. equally in right of payment), without any preference among themselves, with all other present and future unsecured and unsubordinated obligations of the Issuer, but in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.</p> <p>Similarly, the obligations of each Guarantor under the Guarantee constitute direct, unconditional and (subject to the provisions of the negative pledge) unsecured obligations of the relevant Guarantor and shall at all times (subject as aforesaid) rank <i>pari passu</i>, without any preference among themselves, with all other present and future unsecured and unsubordinated obligations of such Guarantor but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.</p> <p><i>Negative pledge:</i></p> <p>The Terms and Conditions of the Notes contain a negative pledge provision. In general terms, a negative pledge provision restricts an issuer of unsecured bonds from granting security over assets for other comparable bond financings. Under the negative pledge provision in the Terms and Conditions of the Notes, therefore, none of the Issuer, any Guarantor and any other material subsidiary of the Issuer may create, assume or permit to subsist any security upon the whole or any part of their undertaking, assets or revenues to secure any bond type debt without securing the Notes and the obligations of the Guarantors under the Guarantee equally, subject to certain exceptions.</p> <p><i>Events of default:</i></p> <p>An event of default generally refers to a breach by the Issuer, any Guarantor and any material subsidiary of the Group of certain provisions described in the Terms and Conditions of the Notes. Events of default under the Notes include non-payment of principal for seven days; non-payment of interest for 14 days; breach of other obligations under the Notes or the Trust Deed (which breach is not remedied within 30 days); cross-acceleration relating to certain other indebtedness of the Issuer, a Guarantor or any material subsidiary; and certain events related to enforcement, insolvency or winding up of the Issuer, a Guarantor or any material subsidiary. Customary thresholds and grace periods are applicable before certain of the events described above will be deemed to constitute "events of default".</p> <p>In addition, (i) in certain circumstances, it will also be necessary for the Trustee to certify that the occurrence of any such event is materially prejudicial to the interests of the holders of the Notes ("Noteholders") before the event will constitute an "event of default" and (ii) certain events will not be deemed to occur to the extent that any such event arises in relation to a Permitted Transaction (generally, any securitisation or other structured finance transaction where the obligations of the Issuer, Guarantor or any material subsidiary are funded by identified property or assets and where recourse to the Issuer, Guarantor or material subsidiary in respect of such obligations is limited to such property or assets).</p> |

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| | | <p>Withholding tax:</p> <p>All payments of principal and interest made by the Issuer or any Guarantor in respect of the Notes and the Coupons, shall be made free and clear of, and without withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the relevant jurisdiction or any authority therein or thereof having power to tax, unless required by law or pursuant to a voluntary agreement with a taxing authority. In such case the Issuer or any Guarantor shall pay additional amounts as will result in receipt by the holders of the Notes and Coupons of such amounts as would have been received by them had no such withholding or deduction been required, subject to customary exceptions.</p> <p>Meetings of Noteholders:</p> <p>The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not vote on the relevant resolution and Noteholders who voted in a manner contrary to the majority.</p> <p>Modification, waiver and substitution:</p> <p>The Trustee may, in certain circumstances, without the consent of Noteholders, agree to (i) any modification of (subject to certain exceptions), or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Trust Deed or (ii) the substitution of certain other entities in place of the Issuer, any Guarantor or any previous substituted company as principal debtor or guarantor under the Notes.</p> <p>Governing law:</p> <p>English law.</p> |
| C.9 | Interest and redemption provisions | <p>Interest Rate:</p> <p>Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate. Interest will be payable on such date or dates as may be specified below.</p> <p>Fixed Rate Notes</p> <p><i>Issue specific summary:</i></p> <p>Rate of Interest: 4.282 per cent. per annum</p> <p>Interest Payment Dates: 10 March in each year</p> <p>Floating Rate Notes</p> <p>Floating Rate Notes will bear interest determined separately for each Series; either determined on the basis of the applicable 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc) ("ISDA Determination") or else by reference to LIBOR or EURIBOR, as adjusted for any applicable margin ("Screen Rate Determination").</p> <p><i>Issue specific summary:</i></p> <p>The Notes are not Floating Rate Notes.</p> <p>Zero Coupon Notes</p> <p>Zero Coupon Notes will be issued at a discount to their principal amount and will not bear interest.</p> <p><i>Issue specific summary:</i></p> |

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| | | <p>The Notes are not Zero Coupon Notes.</p> <p>Redemption:</p> <p><i>Maturity</i></p> <p>The relevant Maturity Date for a Series of Notes is specified below.</p> <p><i>Issue specific summary:</i></p> <p>Maturity Date: 10 March 2019</p> <p>Unless repaid or purchased earlier, the Issuer will repay the Notes on the Maturity Date at 100 per cent. of their principal amount.</p> <p><i>Early redemption</i></p> <p>The Issuer may elect to repay the Notes prior to their maturity date in certain circumstances for tax reasons. In addition, if so specified below, the Notes (or some only of them) may be redeemed prior to their maturity date in certain circumstances, including pursuant to an Issuer call option and/or an investor put option. Certain Series of Notes may be redeemed early at the Issuer's option at an amount (a "Make-whole Amount") linked to the relevant UK Government Stock or such other government debt as specified (the "Reference Bond") plus any margin. Certain Series of Notes may also be redeemed early at the Noteholders' option upon the occurrence of a change of control put event, which will be deemed to occur if there is (i) a change of control in 50 per cent. of the Issuer's ordinary share capital or shares in the Issuer carrying more than 50 per cent. of the voting rights, and (ii) the Notes are subject to a ratings downgrade from a rating agency or, if not rated prior to the change of control, the Notes are not assigned a rating of at least investment grade within prescribed time limits.</p> <p><i>Issue specific summary:</i></p> <p><i>Call Option</i> Applicable</p> <p>Optional Redemption Date(s): Any date from and including the Issue Date to but excluding the Maturity Date</p> <p>Optional Redemption Amount(s): Make-whole Amount: 1 per cent. German Bundesobligationen due 22 February 2019 (Series 168) plus margin: 0.50 per cent.</p> <p>Notice period: Not less than 15 nor more than 30 day's irrevocable notice</p> <p>If redeemable in part: Not Applicable</p> <p><i>Put Option</i> Not Applicable</p> <p><i>Change of Control Put Option</i> Applicable</p> <p>Change of Control Redemption Amount: EUR 100,000 per Calculation Amount</p> <p><i>Other Early Redemption</i></p> <p>Early Redemption Amount payable on redemption for taxation reasons or on event of default or other early redemption: EUR 100,000 per Calculation Amount</p> <p>Indication of Yield</p> <p>Yield will be calculated on the basis of the Issue Price and is set out below. This is not an indication of future yield.</p> |
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| | | <p><i>Issue specific summary:</i></p> <p>Yield on the Issue Date: 4.479 per cent. per annum</p> <p>Trustee</p> <p>Deutsche Trustee Company Limited</p> |
| C.10 | Derivative component in interest payments | Not applicable; there will be no derivative component in any interest payments made in respect of the Notes. Hence payments are not linked to specific market references, such as a formula, index or inflation. |
| C.11 | An indication as to whether the Notes will be the object of an application for admission to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question | <p><i>Programme summary:</i></p> <p>Application has been made to admit Notes issued during the period of 12 months from the date of the Base Prospectus to the Official List and to trading on London Stock Exchange's regulated market.</p> <p>Notes may be admitted to trading on the electronic order book for retail bonds (ORB) on the London Stock Exchange's regulated market.</p> <p><i>Issue specific summary:</i></p> <p>Not Applicable. Please refer to Element C.21 below.</p> |
| C.21 | An indication of the market where the Notes will be traded and for which the Base Prospectus has been published | <p><i>Programme summary:</i></p> <p>Application has been made to admit Notes issued during the period of 12 months from the date of the Base Prospectus to the Official List and to trading on London Stock Exchange's regulated market.</p> <p><i>Issue specific summary:</i></p> <p>Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the regulated market of the London Stock Exchange with effect from or about 10 June 2014.</p> |

Section D - Summary Risk Factors

| Element | Title | |
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| D.2 | Key information on the key risks that are specific to the Issuer/ Guarantors | <ul style="list-style-type: none"> • Significant unexpected changes or outcomes, beyond those factored into the Group's strategy and business model, may occur, which could have an adverse impact on the Group's performance or financial position. • Poor performance of the Group's investment portfolio could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group. • The Group may be unable to raise future investment funds from third parties which could limit the Group's capacity to make new investments, increase its exposure to individual deals and decrease the Group's income from management and advisory fees, performance fees and carried interest. • The removal of a member of the Group as the investment manager for one or more funds would reduce fee income and thus could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group. • The level of repayments on the Group's loan portfolio and consequently on the timing of the realisation of rolled up interest as well as delays in realising minority interests could have a negative impact on the Group's investment capacity. • The Group is exposed to fluctuations in exchange rates which could adversely affect the Group's returns and financial condition. |

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| | | <ul style="list-style-type: none"> If the Group cannot retain and motivate its senior investment professionals and other key employees, the Group's business could be adversely affected. |
| | | <ul style="list-style-type: none"> The Issuer may be subject to a withholding tax of 30 per cent. on certain payments to it, and in certain cases, an affiliate, does not comply with the applicable information reporting and withholding requirements under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "Code"), an intergovernmental agreement entered into in furtherance of such Sections of the Code, any related non-U.S. legislation implemented in furtherance of such an intergovernmental agreement or an agreement with a taxing authority pursuant to such Sections of the Code (collectively, "FATCA"). Any such withholding may materially impair the Issuer's ability to make payments on the Notes. |
| D.3 | Key information on the key risks that are specific to the Notes | <ul style="list-style-type: none"> Unlike a bank deposit, the Notes are not protected by the Financial Services Compensation Scheme (the "FSCS"). As a result, neither the FSCS nor anyone else will pay compensation to investors upon the failure of the Issuer, any of the Guarantors or the Group. There is a risk of early redemption of the Notes by the Issuer due to a change in tax law or at its option (if such option is applicable). A Noteholder may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate of the Notes and may only be able to do so at a significantly lower rate. Defined majorities may be permitted to bind all the Noteholders with respect to modification and waivers of the Terms and Conditions of the Notes, including Noteholders who did not attend and vote or who voted in a manner contrary to the majority. A market for the Notes may not develop, or may not be very liquid and such illiquidity may have a severely adverse effect on the market value of the Notes. If a payment were to be made or collected through an EU Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to EC Council Directive 2003/48/EC on the taxation of savings income (the "Savings Directive"), neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. Payments, including principal, on the Notes to certain Noteholders and beneficial owners may be subject to a withholding tax of 30 per cent. if the Noteholders or beneficial owners do not comply with the relevant requirements under FATCA. No additional amounts will be payable in respect of any amounts deducted or withheld in connection with FATCA. Investors in CDIs will have an interest in a separate legal instrument and will not be the legal owners of the Notes in respect of which the CDIs are issued. Accordingly, rights under the Notes cannot be enforced by CDI holders except indirectly through the intermediary depositaries and custodians. Further, such investor will be subject to provisions outside of, and different from, the Notes by virtue of its holding CDIs issued by the CREST Depository. <p><i>Issue specific summary:</i></p> <ul style="list-style-type: none"> Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes. |

| Section E - Summary Information on the Offer: | | |
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| Element | Title | |
| E.2b | Reasons for the Offer and Use of Proceeds | <p><i>Programme summary:</i></p> <p>The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes. If, in respect of any particular issue there is a particular identified</p> |

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| | | <p>use of proceeds, this will be stated below.</p> <p><i>Issue specific summary:</i></p> <p>Reasons for the offer: Not Applicable Use of proceeds: Not Applicable</p> |
| E.3 | Terms and conditions of the offer | <p><i>Programme summary:</i></p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the applicable Final Terms. An investor intending to acquire or acquiring any Notes in a Public Offer from an offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such offeror will be made, in accordance with any terms and other arrangements in place between such offeror and such investor including as to price, allocations, expenses, payment and delivery arrangements. The investor must look to the relevant Authorised Offeror for the provision of such information and the Authorised Offeror will be responsible for such information. The Issuer, the Guarantors and the Dealers will have no responsibility or liability to an investor in respect of such information.</p> |
| | | <p><i>Issue specific summary:</i></p> <p>Not Applicable.</p> |
| E.4 | Interests of natural and legal persons involved in the issue of the Notes | <p><i>Programme summary:</i></p> <p>The relevant Dealer(s) may be paid fees in relation to any issue of Notes. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business.</p> <p><i>Issue specific summary:</i></p> <p>So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. There are no conflicts of interest which are material to the offer of the Notes.</p> |
| E.7 | Estimated expenses charged to investors | <p><i>Programme summary:</i></p> <p>There are no expenses charged to the investor by the Issuer. Expenses may be charged by an Authorised Offeror; these are beyond the control of the Issuer and not set by the Issuer. They may vary depending on the size and the amount subscribed for and the investor's arrangements with the Authorised Offeror. Neither the Issuer nor any of the Dealers are party to such terms or other arrangements.</p> <p><i>Issue specific summary:</i></p> <p>Not Applicable</p> |