PROSPECTUS DATED 26 JANUARY 2022

INTERMEDIATE CAPITAL GROUP PLC
(*incorporated with limited liability in the United Kingdom*)

€500,000,000 2.500 per cent. Sustainability-Linked Guaranteed Notes due 2030

Guaranteed by
INTERMEDIATE CAPITAL INVESTMENTS LIMITED
(*incorporated with limited liability in the United Kingdom*)
INTERMEDIATE CAPITAL MANAGERS LIMITED
(*incorporated with limited liability in the United Kingdom*)
ICG ALTERNATIVE INVESTMENT LIMITED
(*incorporated with limited liability in the United Kingdom*)

Issue Price: 99.414 per cent.

The €500,000,000 2.500 per cent. Sustainability-Linked Guaranteed Notes due 2030 (the "**Notes**") will be issued by Intermediate Capital Group plc (the "**Issuer**") and will be unconditionally and irrevocably guaranteed on a joint and several basis (the "**Guarantee**") by Intermediate Capital Investments Limited, Intermediate Capital Managers Limited and ICG Alternative Investment Limited (each, an "**Original Guarantor**" and, together, the "**Original Guarantors**") and any other subsidiary of the Issuer which becomes a guarantor of the Notes as described under "*Terms and Conditions of the Notes- Guarantee and Status*". References herein to the "**Guarantors**", shall, so far as the context permits, include any subsidiary of the Issuer which becomes a guarantor of the Notes after the Issue Date (as defined below) as described under "*Terms and Conditions of the Notes- Guarantee and Status*".

Interest on the Notes is payable annually in arrear on 28 January in each year, with the first interest payment being made on 28 January 2023, subject to an interest adjustment as provided in Condition 4(d) (*Adjustment of Rate of Interest upon occurrence of a Step Up Event*).

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on 28 January 2030. The Notes are subject to early redemption in whole (but not in part) (i) at the option of the Issuer at any time in the event of certain changes affecting taxes of the United Kingdom (the "**UK**") and (ii) upon the occurrence of certain change of control events which may lead to negative action being taken by any relevant credit rating agencies. In such case, each Noteholder shall have the option to require the Issuer to redeem or purchase the Notes of such holder at the principal amount thereof plus any accrued interest. The Notes may also be redeemed prior to their stated maturity at the option of the Issuer in whole (but not in part) as described in Condition 5(c) (*Redemption at the Option of the Issuer*) and Condition 5(e) (*Clean-up Call Option*).

The Notes will constitute direct, unconditional, unsubordinated and (subject to Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and the Guarantee will constitute senior, unsecured, joint and several obligations of the Guarantors.

Application has been made to the Financial Conduct Authority, in its capacity as competent authority (the "**FCA**") under the Financial Services and Markets Act 2000, as amended (the "**FSMA**") for the Notes to be admitted to the official list maintained by the FCA (the "**Official List**") and to the London Stock Exchange plc (the "**London Stock Exchange**") for such Notes to be admitted to trading on the London Stock Exchange's main market (the "**Regulated Market**"), which is a regulated market for the purposes of Regulation (EU) No 600/2014 on markets in financial instruments as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**EUWA**") ("**UK MiFIR**"). References in this Prospectus to the Notes being listed (and all related references) shall mean that the Notes have been admitted to the Official List and have been admitted to trading on the Regulated Market.

This Prospectus has been approved by the FCA, as a UK competent authority under Regulation (EU) 2017/1129 as it forms part of UK domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**"). The FCA only approves this Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the UK Prospectus Regulation. Such approval should not be considered as an endorsement of either the Issuer or the Guarantors or the quality of the Notes and investors should make their own assessment as to the suitability of investing in the Notes.

The Notes will be issued in bearer form and will be offered and sold in denominations of €100,000 and integral multiples of €1,000 in excess thereof, up to and including €199,000. The Notes will initially be represented by a temporary global note (the "**Temporary Global Note**"), without interest coupons, which will be issued in new global note ("**NGN**") form as the Notes are intended to be eligible collateral for Eurosystem monetary policy. The Temporary Global Note will be delivered to a common safekeeper (the "**Common Safekeeper**") for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") on or about 28 January 2022. The Temporary Global Note will be exchangeable for interests in a permanent global note (the "**Permanent Global Note**" and, together with the Temporary Global Note, the "**Global Notes**"), without interest coupons, on or after 10 March 2022, upon certification as to non-U.S. beneficial ownership. Interests in the Permanent Global Note will be exchangeable for definitive Notes only in the limited circumstances described under "*Summary of provisions relating to the Notes while in Global Form*".

Neither the Notes nor the Guarantee have been, nor will they be, registered under the United States Securities Act 1933, as amended (the "**Securities Act**"). The Notes are being offered and sold outside the United States by the Joint Lead Managers (as defined in "*Subscription and Sale*" below) in accordance with Regulation S under the Securities Act ("**Regulation S**"), and may not be offered or sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S) except pursuant to an exemption from the registration requirements of the Securities Act. The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person (as defined in the United States Internal Revenue Code of 1986, as amended, and U.S. Treasury regulations thereunder), except in certain transactions permitted by U.S. Treasury regulations.

The Notes are expected to be assigned a rating of BBB by Fitch Ratings Limited ("**Fitch**") and BBB- by S&P Global Ratings UK Limited ("**S&P**"). Fitch and S&P are established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of domestic law by virtue of the EUWA (the "**UK CRA Regulation**"). Fitch and S&P are not established in the European Union nor registered under Regulation (EC) No 1060/2009 as amended (the "**EU CRA Regulation**"). Fitch Ratings Ireland Limited currently endorses the international credit ratings published by Fitch, for regulatory purposes in the European Union in accordance with the EU CRA Regulation. S&P Global Ratings Europe Limited currently endorses the international credit ratings published by S&P, for regulatory purposes in the European Union in accordance with the EU CRA Regulation. Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited are established in the European Union and registered under the EU CRA Regulation and are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with the EU CRA Regulation.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

An investment in the Notes involves certain risks. For a discussion of the principal risks see "Risk Factors".

Joint Lead Managers

HSBC **Société Générale Corporate & Investment Banking** **J.P. Morgan**

Joint Sustainability-Linked Bonds Structuring Agents to the Issuer

Société Générale Corporate & Investment Banking **J.P. Morgan**

IMPORTANT NOTICES

This Prospectus constitutes a prospectus for the purposes of the UK Prospectus Regulation.

The Issuer accepts responsibility for the information contained in this Prospectus and declares that to the best of its knowledge, the information contained in this Prospectus is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

Each Original Guarantor named in this Prospectus accepts responsibility for the information in relation to itself set out in this Prospectus in the sections entitled "*Risk Factors*", "*Description of the Original Guarantors*", "*Selected Financial Information of the Original Guarantors*", "*Information Incorporated by Reference*", "*Additional Information*" and, in relation to the Guarantee, "*Terms and Conditions of the Notes*". To the best of the knowledge of each Original Guarantor, such information is in accordance with the facts and the Prospectus makes no omission likely to affect its import.

This Prospectus is to be read in conjunction with all documents which are deemed to be incorporated herein by reference (see "*Documents Incorporated by Reference*"). This Prospectus shall be read and construed on the basis that such documents are incorporated in and form part of this Prospectus.

None of the Joint Lead Managers nor HSBC Corporate Trustee Company (UK) Limited (the "**Trustee**") has independently verified or confirmed the information contained in this Prospectus. No representation, warranty or undertaking, express or implied, is made by the Joint Lead Managers or the Trustee as to the accuracy or completeness of the information contained in this Prospectus or any other information provided by the Issuer or the Original Guarantors in connection with the offering of the Notes. None of the Joint Lead Managers or the Trustee accepts liability in relation to the information contained in this Prospectus or any other information provided by the Issuer or Guarantors in connection with the offering of the Notes or their distribution. Each of the Joint Lead Managers and the Trustee accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such information.

No person is or has been authorised by the Issuer, the Original Guarantors, the Joint Lead Managers or the Trustee to give any information or to make any representation not contained in or not consistent with this Prospectus and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Original Guarantors, the Joint Lead Managers or the Trustee.

Neither this Prospectus nor any other information supplied in connection with the Notes (a) is intended to provide the basis of any credit or other evaluation or (b) should be considered as a recommendation by the Issuer, any Original Guarantor, the Joint Lead Managers or the Trustee that any recipient of either this Prospectus or any other information supplied in connection with the Notes should purchase such Notes. Each investor contemplating purchasing the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer and/or the Original Guarantors. Neither this Prospectus nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, any Original Guarantor, the Joint Lead Managers or the Trustee to any person to subscribe for or to purchase the Notes.

Neither the delivery of this Prospectus nor the offering, sale or delivery of the Notes shall, under any circumstances, create any implication that the information contained in this Prospectus is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same or that there has been no change in the affairs of the Issuer or the Original Guarantors since the date of this Prospectus or that there has been no adverse change in the financial position of the Issuer or the Original Guarantors since the date of this Prospectus. None of the Joint Lead Managers or the Trustee undertakes to review the financial condition or affairs of the Issuer or the Original Guarantors during the life of the Notes, or to advise any investor in the Notes of any information coming to their attention. Investors should review, *inter alia*, all documents which are deemed to be incorporated by reference (see "*Documents Incorporated by Reference*") when deciding whether or not to purchase the Notes.

This Prospectus does not constitute an offer to sell or the solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Prospectus and the offer or sale of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Original Guarantors, the Joint Lead Managers and the Trustee represents that this Prospectus may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, any Original Guarantor, the Joint Lead Managers or the Trustee which is intended to permit a public offering of the Notes or distribution of this Prospectus in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Prospectus nor any advertisement or other offering materials may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

Persons into whose possession this Prospectus or the Notes may come must inform themselves about, and observe, any such restrictions on the distribution of this Prospectus and the offering and sale of Notes. In particular, there are restrictions on the distribution of this Prospectus and the offer or sale of Notes in the United States, the European Economic Area, the UK, Japan, Switzerland and Singapore (see "*Subscription and Sale*").

The Notes may not be a suitable investment for all investors. Each potential investor in the Notes must determine the suitability of any investment in light of its own circumstances. In particular, each potential investor should consider, either on its own or with the help of its financial and other professional advisers, whether it:

(a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained in or incorporated by reference into this Prospectus (and any applicable supplement to this Prospectus);

(b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact the Notes will have on its overall investment portfolio;

(c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including Notes where the currency for principal or interest payments is different from the potential investor's currency;

(d) understands thoroughly the terms of the Notes and is familiar with the behaviour of the financial markets; and

(e) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

Legal investment considerations may restrict certain investments. The investment activities of certain investors are subject to legal investment laws and regulations, or review or regulation by certain authorities. Each potential investor should consult its legal advisers to determine whether and to what extent (i) the Notes are legal investments for it, (ii) the Notes can be used as collateral for various types of borrowing and (iii) other restrictions apply to its purchase or pledge of the Notes. Financial institutions should consult their legal advisers or the appropriate regulators to determine the appropriate treatment of the Notes under any applicable risk-based capital or similar rules.

The Notes and the Guarantee have not been and will not be registered under the Securities Act and are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (see "*Subscription and Sale*").

MIFID II Product Governance/Professional investors and ECPs only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU of the European Parliament and of the Council on markets in financial instruments (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, references in this paragraph to "manufacturer" do not refer to the Issuer nor to the Original Guarantors, who are not subject to MiFID II.

UK MIFIR Product Governance/Professional investors and ECPs Only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in UK MiFIR; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, references in this paragraph to "manufacturer" do not refer to the Issuer nor to the Original Guarantors, who are not subject to UK MiFIR.

PROHIBITION OF SALES TO EUROPEAN ECONOMIC AREA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the "**EEA**"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II. No key information document required by Regulation (EU) No 1286/2014 (the "**EU PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UNITED KINGDOM RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR. No key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

PRODUCT CLASSIFICATION PURSUANT TO SECTION 309B OF THE SECURITIES AND FUTURES ACT (CHAPTER 289) OF SINGAPORE - Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**") – all Notes shall be prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) and Excluded Investment Products (as defined in MAS Notice SFA 04 N12: Notice on the Sale of Investment Products and MAS Notice FAA N16: Notice on Recommendations on Investment Products).

ALTERNATIVE PERFORMANCE MEASURES – Certain alternative performance measures ("**APMs**") as described in the European Securities and Markets Authority Guidelines on Alternative Performance Measures are included or referred to in this Prospectus (including in the documents incorporated by reference). APMs are non-GAAP measures used by the Issuer and its consolidated subsidiaries within its financial publications to supplement disclosures prepared in accordance with other applicable regulations such as IFRS. The Issuer considers that these measures provide useful information to enhance the understanding of financial performance. The APMs should be viewed as complementary to, rather than a substitute for, the figures determined according to other regulatory measures. An explanation of each such metric's components and calculation method can be found on pages 180-184 of the consolidated financial statements of the Issuer for the year ended 31 March 2021 (incorporated by reference into this Prospectus), pages 183-187 of the consolidated financial statements of the Issuer for the year ended 31 March 2020 (incorporated by reference into this Prospectus) and pages 43-46 of the unaudited interim results of the Issuer and its consolidated subsidiaries for the six months ended 30 September 2021 (incorporated by reference into this Prospectus).

STABILISATION – In connection with the issue of the Notes, HSBC Bank plc (the "Stabilisation Manager") (or any person acting on behalf of the Stabilisation Manager)) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilisation Manager (or any person acting on behalf of the Stabilisation Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the Notes is made and, if begun, may be ended at any time, but it must end no later than the earlier of 30 days after the issue date of the Notes and 60 days after the date of the allotment of the Notes. Any stabilisation action or over-allotment must be conducted by the Stabilisation Manager (or persons acting on behalf of the Stabilisation Manager) in accordance with all applicable laws and rules.

FORWARD-LOOKING STATEMENTS – This Prospectus includes statements that are, or may be deemed to be, 'forward-looking statements'. These forward-looking statements can be identified by the use of forward-looking expressions, including the terms '*believes*', '*estimates*', '*anticipates*', '*expects*', '*intends*', '*may*', '*will*', '*plans*' or '*should*' or, in each case, their negative or other variations or similar expressions, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this Prospectus and include, but are not limited to, the following: statements regarding the intentions, beliefs or current expectations of the Issuer, the Original Guarantors and the Group concerning, amongst other things, the Group's results of operations, financial condition, liquidity, prospects, growth, strategies and the industries in which the Group operates.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Group's operations, financial condition and liquidity, and the development of the countries and the industries in which the Group operates may differ materially from those described in, or suggested by, the forward-looking statements contained in this Prospectus. In addition, even if the Group's results of operations, financial condition and liquidity, and the development of the countries and the industries in which the Group operates, are consistent with the forward-looking statements contained in this Prospectus, those results or developments may not be indicative of results or developments in subsequent periods. These and other factors are discussed in more detail under the section entitled "*Risk Factors*". Many of these factors are beyond the control of the Issuer, the Original Guarantors and the Group. Should one or more of these risks or uncertainties materialise, or should underlying assumptions on which the forward-looking statements are based prove incorrect, actual results may vary materially from those described in this Prospectus as anticipated, believed, estimated or expected. Except to the extent required by laws and regulations, the Issuer and the Original Guarantors do not intend, and do not assume any obligation, to update any forward-looking statements set out in this Prospectus.

This Prospectus is based on English law in effect as of the date of issue of this Prospectus. Except to the extent required by laws and regulations, the Issuer and the Original Guarantors do not intend, and do not assume any obligation, to update this Prospectus in light of the impact of any judicial decision or change to English law or administrative practice after the date of this Prospectus.

PRESENTATION OF INFORMATION – In this Prospectus, all references to: (a) U.S. dollars, U.S.$ and $ refer to United States dollars; (b) sterling and £ refer to pounds sterling; (c) euro and € refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty on the Functioning of the European Union, as amended; and (d) the "**Group**" are to the Issuer and its consolidated subsidiaries (which include the Original Guarantors) taken as a whole.

SECOND PARTY OPINION AND EXTERNAL VERIFICATION – In connection with the issue of the Notes, the Issuer has obtained an independent second-party opinion (the "**Second-Party Opinion**") from Sustainalytics on the Sustainability-Linked Bond Framework (see Risk Factors headed "*The Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*"). In addition, the Issuer will engage an external verifier to carry out the relevant assessments required for the purposes of verifying the Sustainability Condition in relation to the Notes pursuant to Condition 4(d)). However any information on, or accessible through, the Issuer's website and the information in such opinion, report or certification is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus and should not be relied upon in connection with making any investment decision with respect to the Notes. In addition, no assurance or representation is given by the Issuer, the Guarantors, the Joint Lead Managers, the Joint Sustainability-Linked Bonds Structuring Agents to the Issuer, the Trustee or any other person to investors as to the suitability or reliability for any purpose whatsoever of any opinion, report or certification of any third party in connection with the offering of the Notes. Any such opinion, report or certification and any other document related thereto is not, nor shall it be deemed to be, incorporated in and/or form part of this Prospectus.

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OVERVIEW

The following Overview does not purport to be complete and is taken from, and is qualified in its entirety by, the remainder of this Prospectus.

Words and expressions defined in "Summary of provisions relating to the Notes while in Global Form" and "Terms and Conditions of the Notes" shall have the same meanings in this overview.

Issuer:	Intermediate Capital Group plc
Legal Entity Identifier (LEI) of the Issuer:	549300OGASR5WRKJ8R68
Website of the Issuer:	www.icgam.com
Original Guarantor(s):	Intermediate Capital Investments Limited (213800SFURBZ7T6QNO72) Intermediate Capital Managers Limited (213800JHE6JNX1IOOJ72) ICG Alternative Investment Limited (2138006CBZNLEXR9VI02) Other subsidiaries of the issuer may become guarantors of the Notes, as described in "*Terms and Conditions of the Notes-Guarantee and Status- Addition of Guarantors*". Any Original Guarantor or any subsidiary of the Issuer which becomes a Guarantor of the Notes after the Issue Date (as defined below) may cease to be a guarantor, as described in "*Terms and Conditions of the Notes- Guarantee and Status- Release of Guarantors*".
Issue Date:	28 January 2022
Interest on the Notes:	The Notes will bear interest from and including the Issue Date at a rate of 2.500 per cent. per annum payable annually in arrear on 28 January in each year. The rate of interest payable on the Notes is subject to a potential upward adjustment as specified in *"Adjustment of Rate of Interest upon occurrence of a Step Up Event"* below.
Adjustment of Rate of Interest upon occurrence of a Step Up Event:	Upon occurrence of a Step Up Event, in respect of the Interest Period commencing on (and including) the first Interest Payment Date immediately preceding the KPI Calculation Date and ending on (and excluding) the first Interest Payment Date following the KPI Calculation Date and for the Interest Period thereafter, the Initial Rate of Interest shall be the Adjusted Rate of Interest (as described in Condition 4(d) (*Adjustment of Rate of Interest upon occurrence of a Step Up Event*)).
Issue Price:	99.414 per cent. of the principal amount of the Notes

Joint Lead Managers:	HSBC Bank plc J.P. Morgan Securities plc Société Générale
Joint Sustainability-Linked Bonds Structuring Agents to the Issuer	J.P. Morgan Securities plc Société Générale
Trustee:	HSBC Corporate Trustee Company (UK) Limited
Principal Paying Agent:	HSBC Bank plc
Form of Notes:	The Notes will be issued in bearer form as described in "*Summary of provisions relating to the Notes while in Global Form*".
Redemption:	The Notes mature on 28 January 2030 but may be redeemed in whole before then, at the option of the Issuer at any time in the event of certain changes affecting taxes of the UK (as described in Condition 5(b) (*Redemption for Taxation Reasons*)). In addition, upon the occurrence of certain change of control events which may lead to negative action being taken by any relevant credit rating agencies, each Noteholder shall have the option to require the Issuer to redeem or purchase the Notes of such holder at a cash purchase price equal to the principal amount thereof plus accrued interest (as described in Condition 5(d) (*Redemption Following Change of Control*)).
Redemption at the option of the Issuer:	The Notes may be redeemed prior to their stated maturity at the option of the Issuer (in whole but not in part) as described in Condition 5(c) (*Redemption at the Option of the Issuer*) and Condition 5(e) (*Clean-up Call Option*).
Events of Default:	The Terms and Conditions of the Notes permit the acceleration of the Notes following the occurrence of certain Events of Default. Following an Event of Default, the Trustee may, and if so requested by holders of not less than 25 per cent. in the principal amount of the Notes outstanding or directed by an Extraordinary Resolution, shall by written notice to the Issuer, declare the Notes immediately due and payable and all principal, interest and all additional amounts payable on the Notes will become immediately due and payable. Trustee certification as to no material prejudice will be required before certain events will be deemed to constitute Events of Default.
Denomination of Notes:	The Notes have denominations consisting of a minimum of €100,000 plus one or more higher integral multiples of €1,000 (up to a maximum of €199,000).
Taxation:	All payments of principal, premium and interest in respect of the Notes and Coupons or under the Guarantee will be made without deduction for or on account of taxes imposed by or within a Relevant Jurisdiction as provided in

	Condition 7 (*Taxation*) unless such deduction is required by law. In such event, the Issuer or, as the case may be, the relevant Guarantor will, save in certain limited circumstances provided in Condition 7 (*Taxation*), be required to pay additional amounts to cover the amounts so deducted.
Negative Pledge:	The terms of the Notes will contain a negative pledge provision as further described in Condition 3 (*Negative Pledge*).
Cross-Acceleration:	The terms of the Notes will contain a cross-acceleration provision as further described in Condition 9(c) (*Cross-Acceleration*).
Status of the Notes:	The Notes will constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times (subject as aforesaid) rank *pari passu*, 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.
Notes Guarantee and Release / Addition of the Guarantor(s):	The Notes will, subject to the conditions regarding release, be unconditionally guaranteed by the Guarantor(s). The obligations of the Guarantor(s) under the guarantee will be direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the relevant Guarantor and shall at all times (subject as aforesaid) rank *pari passu*, 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. The Guarantor(s) and any additional Guarantor may, subject to the satisfaction of certain conditions, be released from any further obligation to guarantee the Notes (Condition 2(d) (*Release of Guarantors*)). In certain circumstances, as further set out in Condition 2(e) (*Addition of Guarantors*), additional Subsidiaries of the Issuer may be added as Guarantors under the Notes.
Rating:	The Notes are expected to be assigned ratings of BBB by Fitch and BBB- by S&P. Fitch and S&P are established in the UK and registered under the UK CRA Regulation. Fitch and S&P are not established in the European Union nor registered under the EU CRA Regulation. Fitch Ratings Ireland Limited currently endorses the international credit ratings published by Fitch, for regulatory purposes in the European Union in accordance with the EU CRA Regulation. S&P Global Ratings Europe Limited currently

	endorses the international credit ratings published by S&P, for regulatory purposes in the European Union in accordance with the EU CRA Regulation. Fitch Ratings Ireland Limited and S&P Global Ratings Europe Limited are established in the European Union and registered under the EU CRA Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.
Clearing and Settlement:	Euroclear and/or Clearstream, Luxembourg. The Notes will initially be represented by the Temporary Global Note, which will be issued in NGN form. The Temporary Global Note will be delivered on or prior to the Issue Date to the Common Safekeeper for Euroclear and Clearstream, Luxembourg. The Temporary Global Note will be exchangeable for interests in the Permanent Global Note. The Permanent Global Note will be exchangeable for definitive Notes in bearer form in the limited circumstances set out in it.
Listing and admission to trading:	Application has been made to the FCA for the Notes to be admitted to the Official List and to the London Stock Exchange for such Notes to be admitted to trading on the Regulated Market.
Governing Law:	English law.
Use of Proceeds:	The net proceeds of the issue of the Notes will be applied by the Issuer for its general corporate purposes.
Selling Restrictions:	There are restrictions on the offer, sale and transfer of the Notes in the United States, the EEA, the UK, Japan, Switzerland and Singapore and such other restrictions as may be required in connection with the offering and sale of the Notes, see "*Subscription and Sale*". Category 2 selling restrictions will apply to the Notes for the purposes of Regulation S.
ISIN:	XS2413672234
Common Code:	241367223

RISK FACTORS

*Each of Intermediate Capital Group plc (the "**Issuer**" or "**ICG**") and Intermediate Capital Investments Limited ("**ICIL**"), Intermediate Capital Managers Limited ("**ICML**") and ICG Alternate Investment Limited ("**IAIL**" and, together with ICIL and ICML, the "**Original Guarantors**") believes that the following factors may affect its ability to fulfil its obligations under the Notes or the Guarantee, as the case may be. The term "**Group**" refers to the Issuer and its consolidated subsidiaries (which include the Original Guarantors taken as a whole). Factors which each of the Issuer and the Original Guarantors believes may be material for the purpose of assessing the market risks associated with the Notes are also described below.*

Each of the Issuer and the Original Guarantors believes that the factors described below represent the principal risks involved in investing in the Notes, but the Issuer or the Guarantors may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons, which may not be considered significant risks by the Issuer of the Original Guarantors based on the information currently available to them or which they may not be currently be able to anticipate. Prospective investors should also read the detailed information set out elsewhere in this Prospectus (including any documents incorporated by reference herein) and reach their own views prior to making any investment decision.

Organisation of the Risk Factors

1. **Factors which may affect the Issuer and the Guarantor's ability to fulfil its obligations of the Notes or the Guarantee, as applicable**

   (a) Risks related to the business of the Group

   (b) Operational risks relating to the Group

   (c) Macroeconomic risks relating to the Group

   (d) Risks relating to the Group structure

2. **Factors which are material for the purpose of assessing the market risks associated with the Notes**

   (a) Risks related to the Notes generally

   (b) Risks related to the market generally

Factors which may affect the Issuer and the Guarantor's ability to fulfil its obligations of the Notes or the Guarantee, as applicable

Risks relating to the business of the Group

The Group's performance and financial position can be adversely impacted by its operating environment and macro-economic conditions

The Group's strategy and business model are based on an analysis of and assumptions regarding its operating environment and macro-economic conditions.

This includes market evaluations and the identification and assessment of external and internal risk factors. Significant unexpected changes or outcomes, beyond those factored into the Group's strategy and business model, may occur, which could reduce the opportunity to deploy capital and impair the ability of the Group to effectively manage its portfolio, thereby reducing the value of future fee income and investment income.

The effect of such changes or outcomes could have an adverse impact on the Group's performance or financial position and impact the ability of the Issuer and the Guarantors to pay interest, principal or other amounts on or in connection with the Notes.

The Group is exposed to material and currently not fully quantifiable disruptions arising from the COVID-19 outbreak.

In December 2019, a novel coronavirus ("**COVID-19**") surfaced in Wuhan, China. The World Health Organisation declared a global emergency on 30 January 2020 and characterised the outbreak as a pandemic on 11 March 2020. The COVID-19 pandemic has spread globally, causing governments and other parties in various jurisdictions to impose unprecedented restrictions to mitigate the spread of the virus, including quarantines, lockdown and social distancing measures, closures and travel restrictions.

While certain effects of the COVID-19 pandemic have been or are expected to be temporary, the full extent of the impacts of the pandemic are unknown, evolving and likely to continue for some time. To date, the Group has not experienced any material investment or operational issues due to COVID-19. However, no assurance can be given that additional waves of COVID-19 cases, including variants which are resistant to the current vaccination programmes, will not impact some or all the jurisdictions in which the Group operates, resulting in significant difficulties in the future.

It is possible that the ongoing effects of the COVID-19 pandemic could negatively impact the Group's portfolio, investment pipeline and/or fundraising, resulting in a material slowdown of either or both of investment and realisation activity and impair the ability of the Group to effectively manage its portfolio, thereby reducing the value of future management fees, investment income and performance fees. Market dislocation could also result in realised or unrealised losses on the Group's investment portfolio. Additionally, the spread of COVID-19 has led the Group to modify its operational practices. However, there is no certainty that such measures will be sufficient to mitigate the longer term risks posed by COVID-19, and the implementation of such measures (or their insufficiency) could harm the Group's ability to perform some of its critical functions and serve its investors.

The extensive government programmes that have been implemented in a number of jurisdictions during the COVID-19 pandemic to support businesses and mitigate rises in unemployment levels may have a number of adverse macroeconomic effects, including significantly increased taxation or reduced state expenditure in future years, volatility in inflation or interest rates and an increase in the likelihood of future sovereign debt crises. Any such event may have a significant impact on investor confidence and further material adverse impact on the Group.

Poor performance of the Group's investment portfolio (both within funds and on the Group's balance sheet) could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group

The performance of the Group's investment portfolio (i.e. the total range of investments made by the Group) is affected by a number of factors.

The portfolio may experience poor investment performance (both in terms of the absolute amount or relative to the performance of portfolios managed by competitors or relative to other types of asset) due to the failure of strategies implemented in managing the portfolio assets. The value of the funds and assets managed on behalf of the Group (referred to below as "**assets under management**") and performance of the investment portfolio and that of third-party funds currently managed by the Group may also be affected by matters beyond the Group's control, including conditions in the domestic and global financial markets and the wider economy, such as the level and volatility of bond prices, interest rates, exchange rates, the break-up of the European single currency zone or other similar event having an impact on the value of the euro, liquidity in markets, credit spreads, the availability and cost of loans and other debt and the responses of governments and regulators to these economic and market conditions.

Such poor investment performance may result in: (i) a reduction in the value of the investments held on the balance sheet; (ii) a reduction in the level of performance fees expected from funds; and (iii) an impact on the growth in third-party assets under management as investors seek to invest elsewhere, and therefore impact third-party fee income.

In addition, a loss of investor confidence in the Group specifically or in the sector in which the Group operates generally, whether because of changes in investor risk appetite, investor liquidity requirements, regulatory and fiscal changes, poor performance of the Group's investment or alternative investment funds generally or for any other reason could have an adverse impact on the Group's performance or financial position.

Adverse movements in any of the global conditions described above could again result in losses on investments from the Group's own balance sheet in the investment portfolio and reduced performance fees, all of which, individually or taken together, could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group.

Concentration risk

As at 30 September 2021, the Group invested approximately 35 per cent. of its balance sheet in Europe (excluding the United Kingdom). Whilst noting that countries within Europe may not be impacted simultaneously, and that the Group invests across multiple sectors, given this concentration of investment, the Group could suffer an increased downturn in its investment performance or increased financial loss as a consequence of adverse market, economic or environmental conditions impacting Europe.

The Group may be unable to raise future investment funds from third parties. This could limit the Group's capacity to make new investments and decrease the Group's income from management and performance fees

The Group's ability to raise investment funds from third parties depends on a number of factors, including the appetite of investors, general availability of funds in the market, investment track records and competitor fundraising activity. Certain factors, such as the performance of financial markets or the asset allocation rules or regulations to which such third parties are subject, could inhibit or restrict the ability of certain third parties to provide the Group with investment funds to manage or invest in the types of assets in which the Group invests. In addition, if the Group is unable to maintain its assets under management, this may reduce the level of the Group's return from management fees and performance fees. The performance fees are a share of profits that the Group is due once it has returned the cost of investment and agreed preferred return to investors. Such a reduction could reduce the Group's fund management income substantially over the term of the Notes. Any such reduction in the Group's income could affect the ability of the Issuer and the Guarantors to make payments under the Notes and/or the Guarantee, respectively.

The removal of a member of the Group as the investment manager for one or more funds could reduce fee income and thus could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group

Fees earned from managing the Group's funds comprise an increasing proportion of the Group's revenue. All or substantially all of the funds are managed pursuant to management, advisory or fund partnership agreements that may be terminated by the independent board of directors of the particular fund. The termination of one or more management agreements could cause a material reduction in assets under management and loss of revenue and adversely affect the Group's reputation, which in turn could affect its business, financial condition, results of operations (including reductions in the value of goodwill) and/or prospects. The extent of such reduction would depend on the size of the relevant fund or funds and the fee levels received but, in an extreme case, such removals could also reduce the Group's fund management income substantially over the term of the Notes. Further, the termination of a management agreement in respect of a particular fund and any related reduction in assets under management, could have a potential knock-on effect on other funds, with a loss in investor confidence potentially resulting in further reductions in assets under management and loss of revenue as well as adversely affecting the Group's reputation. This could impact the Group's business, financial condition, results of operations (including reductions in the value of goodwill) and/or prospects .

The level of repayments on the Issuer's balance sheet investment portfolio could have a negative impact on the Group's investment capacity

The Issuer invests alongside some of the funds that it manages as investments from its balance sheet to support the growth of the business. The Group does not control the timing of exits in portfolio companies underlying these ‘co-investments’. The Group receives cash when exits occur, determined by the funds. A slowdown in the realisation or value of such asset could limit the liquidity available for new investments and therefore the pace of assets under management growth (assuming such investment is needed to support a new fund launch). Such a slowdown in growth could limit the earning from third-party fund management. This may have an adverse effect on the Group's business, financial condition and/or prospects.

There can be no assurance that the Group will be able to borrow money in the longer term on commercially acceptable terms or at all. Failure to secure borrowings or other forms of liquidity on commercially acceptable terms may adversely affect the Group's business and returns

The Group invests from its own balance sheet using cash generated from investing activities, credit facilities and other third-party funds. Unexpected changes in the levels of investment activities and/or realisations or in interest rates could adversely impact the Group's ability to take advantage of opportunities to make new investments. A significant shortfall in third-party funds would require possible alternative financing structures to enable the Group to continue to invest in accordance with its plans. Such structures could entail higher costs and/or operational complexity and could impact the Group's ability to take advantage of future investment opportunities.

The Group's ability to borrow funds or access debt capital markets in the longer term, despite its investment grade rating, is dependent on a number of factors including credit market conditions. Difficult credit market conditions may make it difficult for the Group to refinance existing credit facilities as and when they mature or to obtain debt financing for new investments. In addition, the cost and terms of any new or replacement facilities may be less favourable and may include more onerous financial covenants. Failure to secure borrowings on commercially acceptable terms or a default by the Group under its debt agreements may have a material adverse effect upon the Group's financial condition and results. The effect of such failure could impact the ability of the Issuer and the Guarantors to pay interest, principal or other amounts on or in connection with the Notes and/or the Guarantee, respectively.

Failure to make investments at the planned rate may reduce the value of future management fees, investment income and performance fees which could have a material adverse effect on the business, financial condition, results of operatives and/or prospects of the Group

Due to a range of external factors (including macro-economic conditions and competition from other fund managers), it is possible that the Group may not be able to achieve or maintain the rate of investment currently anticipated by the Group's management. Failure to deploy capital at the anticipated rate could, on strategies where fees are earned on invested capital, reduce the value of future management fees, interest and performance fees achieved by the Group, as the Group would be earning fees on a lower level of investments than anticipated. In addition, such failure to deploy capital may have the effect of making it more difficult to fundraise for future funds as the Group would be unable to demonstrate to potential investors that it had been able to continue to make investments at an anticipated rate.

A decrease in future management fees and performance fees due to a failure to deploy capital could impact the ability of the Issuer and the Guarantors to pay interest, principal or other amounts on or in connection with the Notes.

Operational risks relating to the Group

A breach of an investment mandate by a member of the Group that is 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 investment mandates for a number of the funds managed by the Group may contain restrictions (whether by the investor, financing counterparties or as a result of regulatory requirements in the relevant jurisdiction) on the investments to be made by those funds.

If investments are made or managed in breach of an investment restriction, this may result in losses suffered by investors, termination of external financing or regulatory action. In certain circumstances, the Group could be required to sell the investments, could suffer reputational and brand damage and likely would be liable for any losses suffered by an affected party in doing so. The potential reputational and brand damage and the obligation to compensate for such losses could have a material adverse effect on the Group's business and result in weak future financial performance given that fees earned from managing the Group's funds are expected to comprise an increasing proportion of the Group's revenue. It could also expose the Group to the risk of litigation from investors who have suffered losses which in turn could affect the business, financial condition, results of operations and/or prospects of the Group. The possible costs of such breaches could be material and exceed any amounts recoverable under the Group's insurance policies.

Exposure to new regulatory regimes or changes to existing regulatory regimes under which the Group operates or a breach of applicable regulation to which the Group is subject could damage the Group's reputation and affect the Group's compliance costs, returns and financial condition

The Group operates in a number of jurisdictions and its business, particularly the fund management part of the business, is subject predominantly to the regulatory regimes of the United Kingdom, the United States, Luxembourg, the Netherlands, Singapore, Hong Kong, Australia and Dubai, from where core regulated activities are currently undertaken. The Group's strategy anticipates that it will undertake regulated fund management activities in other jurisdictions as it grows and, as a result, will over time become exposed to an increased number of regulatory regimes. The FCA is the Group's lead regulator. This will remain the case as long as the Group is headquartered in the United Kingdom.

The FCA, and other regulatory authorities, have broad regulatory powers dealing with all aspects of financial services, including the authority to grant, and in specific circumstances to vary or cancel, permissions and to regulate marketing and sales practices, advertising and the maintenance of adequate financial resources. If the Group were to breach any such laws or regulations, including those to which it had not previously been subject, it would be exposed to the risk of investigations, fines, temporary or permanent prohibition from engaging in certain activities, suspensions of personnel or revocation of their licences and suspension or termination of regulatory permissions to operate. This may also result in regulators subjecting the Group to closer scrutiny than would otherwise be the case. In addition, a material breach of applicable laws and regulations by an investment management subsidiary of the Group could result in a breach of certain external financing facilities provided to the funds managed by that investment management subsidiary. This could lead to such facilities being withdrawn or refinanced on more onerous terms.

The Group's expansion to new jurisdictions or changes in that existing framework will increase costs and time spent on this area, and increases the risk of failing to identify applicable requirements or the risk of a breach due to the enhanced volume of requirements.

The industry faces significant compliance demands because the regulatory environment is evolving rapidly and supervisory authorities around the world are assuming an increasingly active and assertive role in introducing, interpreting and enforcing regulations in the jurisdictions in which the Group operates. In particular, following the recent global and European economic crises, regulators and governments across the world continue to affect greater regulatory scrutiny over financial markets and financial institutions. It is expected that enhanced regulatory scrutiny will continue for the foreseeable future, particularly in relation to compliance with new and existing rules relating to corporate governance, compensation, remuneration, capital and liquidity requirements and conduct of business. Furthermore, new legislation, and regulations implementing such legislation, might have an adverse impact on the Group by, for example, imposing restrictions on the marketing of funds to certain investors.

Changes in tax laws or in the policy of tax administrations, either in the United Kingdom or in other jurisdictions, could adversely affect the Issuer's future after-tax returns

A change in relevant UK legislation (whether pursuant to the proposals of the Organisation for Economic Co-operation and Development (OECD) in respect of base erosion and profit shifting or the pillar one and pillar two blueprints or otherwise) or in HM Revenue & Customs policy or practice could adversely affect the Group's returns or financial condition. This includes the increase in UK corporate tax from April 2023. As such legislation and practice is beyond the Group's control, it is not possible to estimate the likelihood or effect of any such change.

Similar risks exist in certain other jurisdictions in which the Group operates and in relation to tax structures which have been put in place, some of which make use of off-shore vehicles. This includes structures designed to ensure that the Group does not create a permanent establishment in some jurisdictions or that certain Group or portfolio companies are tax resident in a particular jurisdiction only, as a necessary part of the overall tax structure.

The creation of a permanent establishment for the Issuer in some jurisdictions or certain Group or portfolio companies being considered tax resident in more than one particular jurisdiction could result in the Issuer or those Group or portfolio companies being subject to withholding or other taxes on income received from or gains arising on the sale of investments. Likewise, changes in relevant taxation legislation or applicable tax treaties could affect the expected tax position of the Issuer or of certain Group or portfolio companies, and could require less favourable tax structures to be put in place.

If the Group cannot retain and motivate its senior investment professionals and other key employees, the Group's business could be adversely affected

The Group's continued success is highly dependent upon the efforts of the Group's investment professionals and other key employees who possess substantial experience and expertise. The Group’s continued ability to compete effectively and implement its strategy depends on the Group’s ability to attract new employees and retain and motivate existing employees. The Group's employees' familiarity with internal processes and operational expertise of the Group facilitates efficiency of the Group's operations.

There can be no assurance that the Group will be able to attract or retain such investment professionals and key employees in the future. The unplanned loss of even a small number of the Group's investment professionals could jeopardise the Group's ability to source, execute and manage investments, affect recoveries on troubled assets, as well as potentially triggering a "key executive event" in respect of certain funds and thereby giving investors the right to terminate. This could have a material adverse effect on the Group's business.

Operational risks could significantly disrupt the Group's operations and potentially lead to losses in or damage to the Issuer's reputation

Operational risk is the risk of loss or missed opportunity, resulting from inadequate or failed internal processes, people or systems or from external events. The Group’s business is dependent on its ability to manage a range of internal and external processes, systems and data that may be vulnerable to disruptions or breaches as a result of human error, natural or man-made disasters or other events beyond the Group’s control, and disaster recovery and business continuity protocols may not prove effective.

The Group is dependent on the capacity and reliability of the information and technology systems supporting its operations, whether developed, owned and operated by the Group or by third parties. The infrastructure and systems that support the business are vulnerable to damage or interruption from various factors, including but not limited to cyber-attacks, power loss, telecommunication failures, data corruption, network failure, computer viruses, security breaches, natural disasters, theft, vandalism or other incidents. These threats may also derive from fraud or malice on the part of employees, contractors or other third parties, or may result from human error or accidental technological failure. For example, a serious breakdown in the Group’s information technology systems that are prolonged or occur on a regular basis could adversely affect the Group’s key operations and its ability to deliver critical processes. In addition, the wider use of technology across the Group increases the risks associated with cyber security. Risks in this area are continually evolving and the increasing sophistication of cyber criminality exposes the Group to the risk that the availability, confidentiality and integrity of the Group’s information and data (whether corporate or client) is compromised, thereby damaging the Group’s reputation and its relationships with shareholders and clients which may take some time to rebuild.

The Group outsources and procures certain functions externally to key third-party service providers. If the Group does not appropriately select and manage its key third-party service providers the Group may not realise productivity improvements or cost efficiencies and may experience operational difficulties that disrupt critical processes. Additionally, any significant failure or underperformance by such third-party service providers with respect to the Group, including as a result of the COVID-19 pandemic, could result in damage to the Group's relationships with investors, its reputation and could cause disruptions to critical processes. Replacement of any third-party service provider supplier, including the search for a suitable replacement and the transition to such replacement service provider, may take time, which could increase costs and adversely affect the Group's operation and performance.

Despite implementing robust risk and internal control mitigation strategies across key processes, systems and data, it is not possible to eliminate entirely each of the operational risks to which the Group is exposed. In a serious instance, if there have been, or are, failures in the Issuer's accounting and other data processing systems, the Group may be unable to report its or its funds' financial information correctly or on a timely basis. This could result in a loss of investor confidence and thereby adversely affect the performance of the Group.

Macroeconomic risks relating to the Group

The Group is exposed to fluctuations in exchange rates which could adversely affect the Group's returns and financial condition

Exchange rate risk is the risk that an investment's value or the level of fee income changes due to changes in currency exchange rates. The Group reports its financial results in sterling and pays dividends from sterling profits. The underlying assets in the Group's portfolio are principally denominated in euros, and to a lesser degree in U.S. dollars and other currencies. Therefore, changes in the rates of exchange of these currencies or changes to the Euro due to the break-up of the European single currency zone or similar event may have an adverse effect on the value of the Group's investments and any undrawn amount of the Group's debt facilities. As fee income is denominated primarily in U.S. dollars and euro any change in the rate of sterling/U.S. dollar or sterling/euro could impact profitability.

The Group seeks to reduce its balance sheet currency exposures by matching liabilities and investment assets denominated in a foreign currency with debt borrowed in the same currency, as well as using derivative financial instruments, such as swaps (a type of derivative where two parties exchange cash flows of one party's financial instrument for those of the other party's financial instrument) and other instruments, on a limited basis, as part of its foreign exchange risk management.

The Group seeks to minimise volatility in its income statement by hedging is exposure to U.S. dollar and euro fee income. This is primarily with the use of forwards.

To the extent that any currency exposures are unhedged or unmatched or result in a currency event as a consequence of political risk, such exposure could potentially adversely affect the Issuer's returns and financial condition. Given that the Group hedges its balance sheet and a significant amount of its forecast income, a 20 per cent. shift in rates would not have a material impact on the Group in the short term.

The Group and some of the Group's portfolio companies are exposed to fluctuations in interest rates which could adversely affect the Group's returns

Interest rate risk is the risk of a change in an asset's value resulting from variations in interest rates. The Group has potential interest rate risk in both its balance sheet assets and liabilities. The Group seeks to reduce its exposure to interest rate risk by matching the type, maturity and currency of its borrowings to those of a group of assets with a similar profile and by using derivative financial instruments. A failure to match borrowings by type or maturity or the failure or inappropriate use of derivative financial instruments for the purpose of hedging alongside a material move in interest rates could have an adverse impact on the Group's returns and financial condition.

In addition, many of the Group's portfolio companies rely on borrowing money to finance their business operations and increase the rate of return on their equity. Investments in entities with higher rates of borrowings are inherently more sensitive to interest rate movements. Therefore, a significant increase in interest rates could adversely affect the returns and financial condition of the Group's portfolio companies and may even lead some of the Group's portfolio companies to breach financial or operating requirements in their credit agreements or default on their debt.

The Group may be exposed to a number of political, social and macroeconomic risks relating to the United Kingdom's withdrawal from the EU

On 31 December 2020, the UK withdrew from the EU ("**Brexit**"). Since then aspects of the relationship between the UK and the EU have been governed by the EU-UK Trade and Cooperation Agreement (the "**TCA**"). The TCA came into effect on 1 May 2021, following its provisional application. The TCA sets out a number of preferential arrangements in areas such as trade in goods and services, digital trade and intellectual property, but many matters pertaining to the provision of financial services remain uncertain. There are a number of remaining uncertainties regarding, among other things, post-Brexit protocols and arrangement among the parties involved.

The Group is a multinational company headquartered in the UK with international operations. Brexit may result in macroeconomic deterioration and prolonged economic uncertainty in the markets in which the Group operates, including but not limited to, decreases in the global stock exchange indices, increased foreign exchange volatility (in particular a further weakening of the pound sterling and euro against other leading currencies), decreased gross domestic product in the UK and a downgrade of the UK's sovereign credit rating. Any of the foregoing could have a material adverse effect on the Group's business, prospects, financial condition and results of operations.

Depending on the contours of the agreement reached between the UK and the EU on migration and immigration (if any), Brexit could result in restrictions on mobility of personnel and could create difficulties for the Group in recruiting and retaining employees.

Risks relating to the Group structure

The holding company structure means that the Issuer's ability to pay interest is partially dependent on distributions received from certain of its subsidiaries

Since the Issuer is a holding company, its operating results and financial condition are, in part, dependent on the performance of members of the Group. Each of the Original Guarantors is a subsidiary of the Issuer and owns assets in its own right. Over time, subsidiaries of the Issuer intend to make distributions to the Issuer by way of dividends. From time to time, the ability of those subsidiaries to make such distributions may be restricted as a result of several factors, including covenants in loan agreements that restrict the subsidiary from making payments in specified circumstances, limitations on exchanging or making payments in foreign currencies and the requirements of applicable law and regulatory, fiscal or other restrictions. This could impact the Issuer's ability to make payments due under the Notes.

Each of the Original Guarantors is a subsidiary of the Issuer and may from time to time rely on the Issuer for financial support

As part of the Group's financial arrangements, the Issuer or other companies in the Group may from time to time and in the ordinary course of business make capital injections or otherwise provide financial support to certain Group members. Such Group members may include the Guarantors, each of whom is a subsidiary of the Issuer. As noted in the annual report of ICIL for the financial year ended 31 March 2021, the Issuer has confirmed its intention to support ICIL to enable it to meet its obligations as they fall due and not demand repayment until ICIL is in a financial position to do so, and has issued a legally binding letter of support to ICIL. As noted in the annual report of ICML for the financial year ended 31 March 2021, ICG FMC Limited, the immediate parent company of ICML, has confirmed its intention to support ICML to enable it to meet its full financial obligations as and when they fall due for at least twelve months from the date thereof. In addition, as noted in the annual report of IAIL for the financial year ended 31 March 2021, the Issuer has confirmed its intention to support IAIL to enable it to meet its full financial obligations as and when they fall due for at least twelve months from the date thereof. It is anticipated by the Issuer that any similar situations arising in the future would be treated in the same way, to the extent this were financially practicable. However, if any Group member would be unable to call upon financial support from its holding company or controlling party for any reason (such as the relevant holding company or controlling party having insufficient funds) this may have a material adverse effect upon the financial condition of such Group member. In the case of a Guarantor, this could affect the ability of the affected Guarantor to make payments on or in connection with the Guarantee.

Participation by the Issuer in a distribution of a subsidiary's assets will generally be subject to prior claims of creditors

The Issuer holds certain of its assets through its subsidiaries. The Issuer's rights to participate in a distribution of its subsidiaries' assets upon their liquidation, re-organisation or insolvency is generally subject to prior claims of the subsidiaries' creditors, including secured creditors such as its lending banks, any trade creditors and preferred shareholders. Noteholders will rank alongside other unsecured senior creditors in the event of the liquidation, re-organisation or insolvency of a Guarantor but, in the event of the liquidation, re-organisation or insolvency of any other subsidiary, the Issuer will rank as a shareholder and will only receive any assets once the creditors of the subsidiary with prior claims have been paid out in full.

Factors which are material for the purpose of assessing the market risks associated with the Notes

Risks related to the Notes generally

Set out below is a description of certain risks relating to the Notes generally.

The value of the Notes may be adversely affected by movements in market interest rates

Investment in the Notes involves the risk that if market interest rates subsequently increase above the rate paid on the Notes, this will adversely affect the value of the Notes.

The Terms and Conditions of the Notes contain provisions which may permit their modification without the consent of all investors and confer significant discretions on the Trustee which may be exercised without the consent of the Noteholders and without regard to the individual interests of particular Noteholders

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 attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

The Issuer has appointed HSBC Corporate Trustee Company (UK) Limited to act as trustee (the "**Trustee**") and represent the Noteholders. The Trustee has certain discretions to agree with the Issuer changes to the Terms and Conditions of the Notes without seeking the consent of the Noteholders. In particular, the Terms and Conditions of the Notes provide that the Trustee may, without the consent of Noteholders and without regard to the interests of particular Noteholders, agree to (i) any modification of any of the provisions of the Trust Deed that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error, (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or the Agency Agreement that is in the opinion of the Trustee not materially prejudicial to the interests of the Noteholders, and (iii) in certain circumstances, the substitution of certain other entities in place of the Issuer, any Guarantor or any previous substituted company as principal debtor or guarantor, as the case may be, under the Trust Deed and the Notes.

Investors who purchase Notes in denominations that are not an integral multiple of the Specified Denomination may be adversely affected if definitive Notes are subsequently required to be issued

The Notes have denominations consisting of a minimum of €100,000 plus one or more higher integral multiples of €1,000 (up to a maximum of €199,000). It is possible that the Notes may be traded in the clearing systems in amounts that are not integral multiples of €100,000. In such a case, should definitive Notes be required to be issued, holders of the Notes who, as a result of trading such amounts, hold less than €100,000 in their account in the relevant clearing system may need to purchase or sell, on or before the date of exchange of the Permanent Global Note for definitive Notes, a principal amount of Notes such that their holding is at least equal to €100,000, otherwise such Noteholders may not receive all of their entitlements in definitive Notes.

If definitive Notes are issued, holders should be aware that definitive Notes which have a denomination that is not an integral multiple of €100,000 may be illiquid and difficult to trade.

Notes subject to optional redemption by the Issuer

The optional redemption features contained in the Terms and Conditions of the Notes are likely to limit the market value of the Notes. During any period when the Issuer may elect to redeem the Notes at a certain price, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period or if at least 85 per cent. of the Notes have previously been redeemed by the Issuer (thereby allowing the Issuer to elect to redeem the Notes in accordance with Condition 5(e) (*Clean-up Call Option*) of the Terms and Conditions of the Notes).

The Issuer may be expected to redeem Notes when its cost of borrowing is lower than the interest rate on the Notes. At those times, an investor generally would not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate on the Notes being redeemed and may only be able to do so at a significantly lower rate. Potential investors should consider reinvestment risk in light of other investments available at that time.

With respect to the clean-up call option of the Issuer referred to in Condition 5(e) (*Clean-up Call Option*), there is no obligation on the Issuer to inform investors if and when the 85 per cent. threshold of the principal amount of the Notes has been reached or is about to be reached, and the Issuer's right to redeem will exist notwithstanding that (a) immediately prior to the serving of a notice in respect of the exercise of the clean-up call option, the Notes may have been trading significantly above par, thus potentially resulting in a loss of capital invested; or (b) the Issuer may have previously redeemed or purchased Notes early, at the Issuer's option, at a make-whole amount (pursuant to Condition 5(c) (*Redemption at the Option of the Issuer*) of the Terms and Conditions of the Notes) or otherwise above par.

As the Global Notes relating to the Notes will be held by or on behalf of Euroclear and/or Clearstream, Luxembourg, investors will have to rely on the procedures of those clearing systems for transfer, payment and communications with the Issuer

The Notes will be held by investors through Euroclear and Clearstream, Luxembourg and will be represented by one or more Global Notes which will be deposited with a common safekeeper for Euroclear and Clearstream, Luxembourg. Except in the circumstances described in the relevant Global Note, investors will not be entitled to receive Notes in definitive form (i.e. physical certificates of ownership). Each of Euroclear and Clearstream, Luxembourg and their respective direct and indirect participants will maintain records of the beneficial interests in each Global Note held through it. While the Notes are represented by a Global Note, investors will be able to trade their beneficial interests only through the relevant clearing systems and their respective participants.

While the Notes are represented by Global Notes, the Issuer will discharge its payment obligation under the Notes by making payments to the common safekeeper for the relevant clearing systems for distribution to the relevant account holders. A holder of a beneficial interest in a Global Note must rely on the procedures of the relevant clearing system and its participants to receive payments under the Notes. The Issuer has no responsibility or liability for the records relating to, or payments made in respect of, beneficial interests in any Global Note.

Holders of beneficial interests in a Global Note will not have a direct right to vote in respect of the Notes so represented. Instead, such holders will be permitted to act only to the extent that they are enabled by the relevant clearing system and its participants to appoint appropriate proxies.

The value of the Notes could be adversely affected by a change in English law or administrative practice

The Terms and Conditions of the Notes are based on English law in effect as at the date of issue of the Notes. No assurance can be given as to the impact of any possible judicial decision or change to English law or administrative practice after the date of issue of the Notes and any such change could materially adversely impact the value of the Notes.

The Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics

Although the interest rate relating to the Notes is subject to upward adjustment in the event that the Issuer fails to achieve the Sustainability Condition, as defined and further described in the Condition 4(d) (*Adjustment of Rate of Interest upon occurrence of a Step Up Event*), the Notes may not satisfy an investor's requirements or any future legal or quasi-legal standards (either binding or non-binding) for investment in assets with sustainability characteristics. The Issuer expects to use the net proceeds from the Notes for general corporate purposes (which may include refinancing, investing alongside the Group’s diverse strategies and funding a return of capital to the Issuer’s shareholders) and does not intend to allocate such proceeds specifically to projects or business activities meeting environmental or sustainability criteria. In the event that the Issuer fails to (a) satisfy the Sustainability Condition or (b) give notice of (i) the satisfaction of the Sustainability Condition or (ii) the occurrence of a Step Up Event and the Adjusted Rate of Interest to the Trustee, the Paying Agents or Noteholders within 30 days following the KPI Calculation Date, the interest rate adjustment will be effected but no Event of Default shall occur, nor will the Issuer be required to repurchase or redeem the Notes.

Although the Issuer has set a target which is linked to a certain proportion of its portfolio companies establishing GHG Emission Reduction Targets approved by the SBTi (each as defined in Condition 4(d) (*Adjustment of Rate of Interest upon occurrence of a Step Up Event*)), there can be no assurance of the extent to which the Issuer will be successful in achieving such target and whether it will meet investor expectations or any binding or non-binding legal standards regarding sustainability performance.

No assurance or representation is given by the Issuer, any Guarantor, any Joint Lead Manager, the Trustee or either of the Joint Sustainability-Linked Bonds Structuring Agents to the Issuer as to the suitability or reliability for any purpose whatsoever of any opinion, report, certification or validation of any third party in connection with the offering of the Notes or the sustainability performance targets set to fulfil any green, social, sustainability, sustainability linked and/or other criteria. In addition, no assurance or representation is given as to the suitability or reliability for any purpose whatsoever of any opinion or certification (whether or not solicited by the Issuer) which may be made available in connection with the Notes. Any such opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Guarantors, the Joint Lead Managers, the Trustee, the Joint Sustainability-Linked Bonds Structuring Agents to the Issuer or any other person to buy, sell or hold any Notes. Currently, the providers of such opinions and certifications are not subject to any specific regulatory or other regime or oversight.

Prospective investors must determine for themselves the relevance of any such opinion or certification (which is only current as at the date it was initially issued) and/or the information contained therein for the purpose of any investment in the Notes. Prospective investors should note that they would have no recourse against the Issuer, the Guarantors, the Joint Lead Managers, the Trustee, the Joint Sustainability-Linked Bonds Structuring Agents to the Issuer or the provider of such opinion or certification for its contents. Any withdrawal or amendment of any such opinion or certification, or any such external party opinion, certification or verification attesting that the Group is not complying in whole or in part with any matters for which such opinion, certification or validation is opining on or certifying on may have a material adverse effect on the value of the Notes and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose. For the avoidance of doubt, any such opinion or certification is not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus.

Risks related to the market generally

Set out below is a brief description of the principal market risks, including liquidity risk, exchange rate risk, interest rate risk and credit risk.

An active secondary market in respect of the Notes may never be established or may be illiquid and this would adversely affect the value at which an investor could sell his Notes

The Notes may have no established trading market when issued, and one may never develop. If a market does develop, it may not be liquid or may become illiquid at a later stage. Therefore, investors may not be able to sell their Notes easily or at prices that will provide them with a yield comparable to similar investments that have a developed secondary market. Illiquidity may have a severely adverse effect on the market value of Notes.

Investors may receive a lower price than the amount originally invested if the investors sells the Notes in the secondary market prior to maturity

If an investor chooses to sell its Notes in the open market at any time prior to the maturity of the Notes, the price the investor will receive from such sale may be less than its original investment, and may be less than the amount due to be repaid at the maturity of the Notes if an investor were to hold onto the Notes until that time. Factors that will influence the price received by investors who choose to sell their Notes in the open market may include, but are not limited to, market appetite, inflation, the period of time remaining to maturity of the Notes, prevailing interest rates and the financial position of the Issuer and the Guarantors. In addition, inflation may reduce the real value of the Notes over time which may affect what investors can buy with their investments in the future (including on the maturity of the Notes).

If an investor holds Notes which are not denominated in the investor's home currency, he will be exposed to movements in exchange rates adversely affecting the value of his holding. In addition, the imposition of exchange controls in relation to any Notes could result in an investor not receiving payments on those Notes

The Issuer will pay principal and interest on the Notes in euro. This presents certain risks relating to currency conversions if an investor's financial activities are denominated principally in a currency or currency unit (the "**Investor's Currency**") other than euro. These include the risk that exchange rates may significantly change (including changes due to devaluation of euro or revaluation of the Investor's

Currency) and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls. An appreciation in the value of the Investor's Currency relative to euro would decrease (i) the Investor's Currency-equivalent yield on the Notes, (ii) the Investor's Currency equivalent value of the principal payable on the Notes and (iii) the Investor's Currency equivalent market value of the Notes.

Credit ratings assigned to the Issuer or any Notes may not reflect all the risks associated with an investment in those Notes

The Issuer has been rated BBB by Fitch and BBB- by S&P. The ratings may not reflect the potential impact of all risks related to structure, market, additional factors discussed above, and other factors that may affect the value of the Notes. A credit rating is not a recommendation to buy, sell or hold securities and may be revised, suspended or withdrawn by the rating agency at any time. Any such revision, suspension or withdrawal could adversely affect the market value of any Notes. For the avoidance of doubt, the Issuer does not commit to ensure that the specific rating of any Notes will be upheld nor that the credit rating agencies rating any Notes will remain the same.

In general, UK regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the UK and registered under the UK CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the UK but is endorsed by a credit rating agency established in the UK and registered under the UK CRA Regulation or (2) the rating is provided by a credit rating agency not established in the UK which is certified under the UK CRA Regulation. Similarly in general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the EEA and registered under the EU CRA Regulation unless (1) the rating is provided by a credit rating agency not established in the EEA but is endorsed by a credit rating agency established in the EEA and registered under the EU CRA Regulation or (2) the rating is provided by a credit rating agency not established in the EEA which is certified under the EU CRA Regulation.

INFORMATION INCORPORATED BY REFERENCE

This Prospectus should be read and construed in conjunction with:

Intermediate Capital Group plc

(i) the annual report and accounts of the Issuer and its consolidated subsidiaries for the financial year ended 31 March 2021 (except for the section entitled "Medium-term guidance" on page 48) published on the Issuer's website on 18 June 2021 (which can be accessed from the following hyperlink: https://www.icgam.com/~/media/Files/I/ICGAM-V2/annual-reports/2021/ICGAnnualReport-Complete_2021.pdf);

(ii) the annual report and accounts of the Issuer and its consolidated subsidiaries for the financial year ended 31 March 2020 published on the Issuer's website on 22 June 2020 (which can be accessed from the following hyperlink: https://www.icgam.com/~/media/Files/I/ICGAM-V2/annual-reports/2020/ICGAnnualReport-Complete-2020.pdf); and

(iii) the unaudited interim results of the Issuer and its consolidated subsidiaries for the six months ended 30 September 2021 (except for the section entitled "Medium-term guidance" on page 15) published on the Issuer's website on 16 November 2021 (which can be accessed from the following hyperlink: https://www.icgam.com/~/media/Files/I/ICGAM-V2/results-centre/2022/ICG%20H1%20FY22%20%20Results.pdf).

Intermediate Capital Investments Limited

(i) the annual report and financial statements of Intermediate Capital Investments Limited for the financial year ended 31 March 2021 published on the Companies House website on 19 November 2021 (which can be accessed from the following hyperlink: https://find-and-update.company-information.service.gov.uk/company/02327070/filing-history/MzMyMDYwMTY2MWFkaXF6a2N4/document?format=pdf&download=0); and

(ii) the annual report and financial statements of Intermediate Capital Investments Limited for the financial year ended 31 March 2020 published on the Companies House website on 8 October 2020 (which can be accessed from the following hyperlink: https://find-and-update.company-information.service.gov.uk/company/02327070/filing-history/MzI3OTg5NjMzOWFkaXF6a2N4/document?format=pdf&download=0).

Intermediate Capital Managers Limited

(i) the annual report and accounts of Intermediate Capital Managers Limited for the financial year ended 31 March 2021 published on the Companies House website on 12 October 2021 (which can be accessed from the following hyperlink: https://find-and-update.company-information.service.gov.uk/company/02327504/filing-history/MzMxNjM3MTUyMGFkaXF6a2N4/document?format=pdf&download=0); and

(ii) the annual report and accounts of Intermediate Capital Managers Limited for the financial year ended 31 March 2020 published on the Companies House website on 6 August 2020 (which can be accessed from the following hyperlink: https://find-and-update.company-information.service.gov.uk/company/02327504/filing-history/MzI3NDYxNDQzN2FkaXF6a2N4/document?format=pdf&download=0).

ICG Alternative Investment Limited

(i) the annual report and accounts of ICG Alternative Investment Limited for the financial year ended 31 March 2021 published on the Companies House website on 12 October 2021 (which can be accessed from the following hyperlink: https://find-and-update.company-information.service.gov.uk/company/08547260/filing-history/MzMxNjM3MTUyNWFkaXF6a2N4/document?format=pdf&download=0); and

(ii) the annual report and accounts of ICG Alternative Investment Limited for the financial year ended 31 March 2020 published on the Companies House website on 6 August 2020 (which can be accessed from the following hyperlink: https://find-and-update.company-information.service.gov.uk/company/08547260/filing-history/MzI3NDYxNDQzM2FkaXF6a2N4/document?format=pdf&download=0).

each of which has been previously published and reviewed by the Financial Conduct Authority or filed with it. The documents incorporated by reference herein shall be incorporated in, and form part of, this Prospectus, save that any statement contained in a document which is incorporated by reference herein shall be modified or superseded for the purpose of this Prospectus to the extent that a statement contained herein modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Prospectus.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Prospectus shall not form part of this Prospectus. Information contained in the documents incorporated by reference into this Prospectus, which is not itself incorporated by reference, is either not relevant for investors or else is covered elsewhere in this Prospectus.

Copies of this Prospectus and all of the documents incorporated by reference referred to above can be obtained from the Issuer's website at https://www.icgam.com/shareholders/results-centre/fy22. The other contents of the Issuer's website shall not form part of this Prospectus.

TERMS AND CONDITIONS OF THE NOTES

The following is the text of the terms and conditions that shall be applicable to the Notes in definitive form (if any) issued in exchange for the Global Note(s).

The €500,000,000 2.500 per cent. Sustainability-Linked Guaranteed Notes due 2030 (the "**Notes**") are constituted by a Trust Deed (as amended or supplemented from time to time, the "**Trust Deed**") dated 28 January 2022 between Intermediate Capital Group plc (the "**Issuer**"), Intermediate Capital Investments Limited ("**ICIL**"), Intermediate Capital Managers Limited ("**ICML**"), ICG Alternative Investment Limited ("**IAIL**" and, together with ICIL, and ICML, the "**Guarantors**" and each a "**Guarantor**") and HSBC Corporate Trustee Company (UK) Limited (the "**Trustee**", which expression shall include all persons for the time being who are the trustee or trustees under the Trust Deed) as trustee for the Noteholders (as defined below). The expression "Guarantor" shall include any Subsidiary of the Issuer which becomes a Guarantor pursuant to Condition 2(e) (*Addition of Guarantors*) but shall not include any Subsidiary of the Issuer that has for the time being ceased to be a Guarantor pursuant to Condition 2(d) (*Release of Guarantors*). These terms and conditions (the "**Conditions**") include summaries of, and are subject to, the detailed provisions of the Trust Deed, which includes the form of the Notes and Coupons referred to below. A Paying Agency Agreement (as amended or supplemented from time to time, the "**Agency Agreement**") dated 28 January 2022 has been entered into in relation to the Notes between the Issuer, the Guarantors, the Trustee, HSBC Bank plc as principal paying agent (the "**Principal Paying Agent**", which expression shall include any successor principal paying agent and, together with the other paying agents (if any) appointed from time to time, the "**Paying Agents**", which expression shall include the Principal Paying Agent). Copies of the Trust Deed and the Agency Agreement are available for inspection by Noteholders during usual business hours at the principal office of the Trustee (presently at 8 Canada Square, London E14 5HQ) and at the specified offices of each of the Paying Agents.

The Noteholders and the holders of the interest coupons relating to the Notes (the "**Couponholders**" and the "**Coupons**" respectively) are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Trust Deed and are deemed to have notice of those provisions applicable to them of the Agency Agreement.

1. FORM, DENOMINATION AND TITLE

The Notes are serially numbered and in bearer form in denominations of €100,000 and integral multiples of €1,000 in excess thereof up to and including €199,000, each with Coupons attached on issue. No definitive Notes will be issued with a denomination above €199,000.

Title to the Notes and the Coupons shall pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the holder (as defined below) of any Note or Coupon shall be deemed to be and may be treated as its absolute owner for all purposes whether or not it is overdue and regardless of any notice of ownership, trust or an interest in it, any writing on it or its theft or loss and no person shall be liable for so treating the holder.

In these Conditions, "**Noteholder**" means the bearer of any Note, "**holder**" (in relation to a Note or Coupon) means the bearer of any Note or Coupon and capitalised terms have the meanings given to them hereon, the absence of any such meaning indicating that such term is not applicable to the Notes.

2. GUARANTEE AND STATUS

(a) **Guarantee**: Each Guarantor has pursuant to the Trust Deed guaranteed, and any further Subsidiary (as defined in Condition 9 (*Events of Default*)) of the Issuer which becomes a guarantor pursuant to Condition 2(e) (*Addition of Guarantors*) (but excluding any Subsidiary which ceases to be a guarantor pursuant to Condition 2(d) (*Release of Guarantors*)) will, guarantee, jointly and severally, unconditionally and irrevocably, the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and the Coupons (each a "**Guarantor**", and together the "**Guarantors**", and each such obligation in that respect individually and/or collectively referred to as, the "**Guarantee**").

(b) **Status of the Notes**: The Notes and the Coupons relating to them constitute direct, unconditional, unsubordinated and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the Issuer and shall at all times (subject as aforesaid) rank *pari passu*, 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.

(c) **Status of the Guarantee**: The obligations of each Guarantor under the Guarantee constitute direct, unconditional and (subject to the provisions of Condition 3 (*Negative Pledge*)) unsecured obligations of the relevant Guarantor and shall at all times (subject as aforesaid) rank *pari passu*, 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.

(d) **Release of Guarantors**: The Issuer may by written notice to the Trustee signed by two Authorised Signatories (as defined in Condition 9 (*Events of Default*)) request that a Guarantor ceases to be a Guarantor in respect of the Notes if such Guarantor is no longer providing a guarantee in respect of any Facility Agreement. Upon the Trustee's receipt of such notice, upon which the Trustee may rely without liability to any person, such Guarantor shall automatically and irrevocably be released and relieved of all its future obligations under the Guarantee and all of its future obligations as a Guarantor under the Trust Deed but without prejudice to any obligations which may have accrued prior to such release. Such notice must also contain the following certifications:

(i) that no Event of Default or potential Event of Default is continuing or will result from the release of that Guarantor;

(ii) no part of the financial indebtedness in respect of which that Guarantor is or was providing a guarantee in respect of a Facility Agreement is at that time due and payable but unpaid in circumstances where a right to payment has arisen under the relevant guarantee in respect of such Facility Agreement; and

(iii) such Guarantor is not (or will cease to be simultaneously with such release) providing a guarantee in respect of any Facility Agreement.

Neither the Issuer nor any Guarantor will be required to execute or provide any other document in relation to any release pursuant to this Condition 2(d) but, if the Issuer requests in writing, the Trustee shall enter into any documentation in relation to the release of any Guarantor which the Issuer (acting reasonably) considers necessary or desirable and in a form satisfactory to the Trustee (acting reasonably) to evidence the release of that Guarantor, provided that, the Trustee shall not be obliged to enter into any documentation which, in the sole opinion of the Trustee, would have the effect of:

(iv) exposing the Trustee to any liability against which it has not been indemnified and/or secured and/or prefunded to its satisfaction; or

(v) increasing the obligations or duties, or reducing the rights and protections, of the Trustee in the Trust Deed, the Agency Agreement, the Notes or the Coupons.

If any Subsidiary of the Issuer released from the Guarantee as described above subsequently provides a guarantee in respect of any Facility Agreement at any time after such release, such Subsidiary of the Issuer will be required to provide a guarantee as described in Condition 2(e) (*Addition of Guarantors*).

Notice of any release of a Guarantor pursuant to this Condition will be given by the Issuer to the Noteholders in accordance with Condition 15 (*Notices*).

(e) **Addition of Guarantors**: Without prejudice to Condition 10(c) (*Substitution*), if any Subsidiary of the Issuer provides a guarantee in respect of any Facility Agreement, the Issuer covenants that it shall procure that such Subsidiary of the Issuer shall at or prior to the date of the giving of such guarantee in respect of such Facility Agreement provide a Guarantee in respect of the Trust Deed, the Notes and the Coupons. The Issuer shall provide written notice to the Trustee of the proposed addition of such Guarantor under the relevant Facility Agreement. The Trust Deed provides that the Trustee shall agree, subject to such amendment of, or supplement to, the Trust Deed as the Trustee may require and such other conditions as are set out in the Trust Deed, but without the consent of the Noteholders or the Couponholders, to such Guarantee being provided by such new Guarantor. Subject to satisfaction of the conditions specified in the Trust Deed, the addition of a new Guarantor shall take effect on the same date that the addition of such Subsidiary of the Issuer as a guarantor takes effect under the relevant Facility Agreement.

Notice of any addition of a Guarantor pursuant to this Condition will be given by the Issuer to the Noteholders in accordance with Condition 15 (*Notices*).

(f) **Trustee not obliged to monitor**: The Trustee shall not be obliged to monitor compliance by the Issuer with Condition 2(d) (*Release of Guarantors*) or 2(e) (*Addition of Guarantors*) and shall have no liability to any person for not doing so. The Trustee shall be entitled to rely, without liability to any person, on a notice of the Issuer provided under this Condition 2 and until it receives such notice shall assume that no other Subsidiary of the Issuer has provided a guarantee in respect of any Facility Agreement.

(g) In this Condition 2:

"**Facility Agreement**" means:

(i) the £550,000,000 Facilities Agreement dated 22 January 2021 between the Issuer and a syndicate of banks; and

(ii) any other credit agreement or facility of the Issuer (whether entered into in order to refinance the Facilities Agreement referred to in (i) above or otherwise) under which indebtedness of £100,000,000 (or its equivalent in other currencies) or more is incurred.

3. NEGATIVE PLEDGE

So long as any of the Notes remains outstanding (as defined in the Trust Deed), each of the Issuer and any Guarantor shall not, and the Issuer shall procure that no other Material Subsidiary (as defined in Condition 9 (*Events of Default*)) shall, create, assume or permit to subsist any mortgage, lien (not being a lien arising by operation of law), pledge, charge or other security ("**Security**") other than a Permitted Security Interest upon the whole or any part of its undertaking, assets or revenues, present or future (including any uncalled capital), to secure any Debt of any person or any obligation of the Issuer, any Guarantor or any Subsidiary of the Issuer under any guarantee of, or indemnity in respect of, any Debt of any person without at the same time or prior thereto securing the Issuer's obligations under the Notes, the Coupons and the Trust Deed and all amounts payable by each of the Guarantors, if any, in respect of the Guarantee, if any, equally and rateably therewith to the satisfaction of the Trustee or providing such other Security for the Notes and the Coupons, and all amounts payable by any such Guarantors in respect of the Guarantee, if any, as either (i) the Trustee in its absolute discretion deems to be not materially less beneficial to the Noteholders or (ii) which has been approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders.

In this Condition 3:

"**Debt**" means indebtedness which is in the form of, or represented or evidenced by, bonds, notes, debentures, loan stock or other securities which for the time being are, or are intended to be, quoted, listed, ordinarily dealt in or traded on any stock exchange, over-the-counter or other established securities market but excluding any such indebtedness which has a stated maturity not exceeding one year; and

"**Permitted Security Interest**" means

(i) any Security which:

(A) is created or outstanding upon any property or assets of any description (including, but not limited to, beneficial rights, existing and/or future revenues, accounts receivables, premium receivables, clawback rights, rights against third parties and other payments due to the Issuer or any Material Subsidiary and rights in respect of bank or securities accounts) of the Issuer or any Material Subsidiary; and

(B) arises in relation to any securitisation or other structured finance transaction where:

(x) the primary source of payment of any obligations of the Issuer or any Material Subsidiary is linked to identified property or assets (including all rights in relation thereto and profits arising therefrom) (the "**Financing Assets**") or where payment of such obligations is otherwise supported by such property or assets; and

(y) recourse to the Issuer or any Material Subsidiary in respect of such obligations is limited to and conditional on, the Financing Assets or other identified property or assets; and

(ii) any Security which is in existence prior to the Issue Date.

4. INTEREST AND OTHER CALCULATIONS

(a) **Interest on the Notes**: Subject to Condition 4(d) below, each Note bears interest on its outstanding principal amount from and including 28 January 2022 (the "**Issue Date**") at the rate of 2.500 per cent. per annum (the "**Initial Rate of Interest**"), such interest being payable annually in arrear in equal instalments of €25 per €1,000 in principal amount of the Notes (the "**Calculation Amount**") on 28 January in each year (each, an "**Interest Payment Date**"), with the first Interest Payment Date being 28 January 2023. Each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the next Interest Payment Date is herein called an "**Interest Period**".

(b) **Accrual of Interest**: Interest shall cease to accrue on each Note on the due date for redemption unless, upon due presentation, payment is improperly withheld or refused, in which event interest shall continue to accrue at such rate (both before and after judgment) until whichever is the earlier of (i) the day on which all sums due in respect of such Note up to that day are received by or on behalf of the relevant holder and (ii) the day five days after the Trustee or the Principal Paying Agent has notified Noteholders of receipt of all sums due in respect of all the Notes up to that fifth day (except to the extent that there is a failure in the subsequent payment to the relevant holders under these Conditions).

(c) **Calculation**: If interest is to be calculated in respect of a period which is shorter than an Interest Period (as defined above), the day-count fraction used will be the number of days in the relevant period, from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last). The amount of interest payable per Calculation Amount for any period shall, save as provided above in relation to equal instalments, be equal to the product of the Initial Rate of Interest (or, in respect of the relevant periods following a Step Up Event, the Adjusted Rate of Interest), the Calculation Amount, and the day count fraction for the relevant period, rounding the resulting figure to the nearest cent (with half a cent being rounded up).

(d) **Adjustment of Rate of Interest upon occurrence of a Step Up Event**:

Upon occurrence of a Step Up Event, in respect of the Interest Period commencing on (and including) the first Interest Payment Date immediately preceding the KPI Calculation Date and ending on (and excluding) the first Interest Payment Date following the KPI Calculation Date and for the Interest Period thereafter, the Initial Rate of Interest shall be the Adjusted Rate of Interest. The Issuer shall give notice of the satisfaction of the Sustainability Condition or the occurrence of a Step Up Event and the Adjusted Rate of Interest to the Trustee, the Paying Agents and the Noteholders in accordance with Condition 15, as soon as practicable after the KPI Calculation Date and, in any event, within 30 days following the KPI Calculation Date. For the purposes of this Condition, the failure by the Issuer to provide such notice shall be deemed to be a Step Up Event and shall not constitute an Event of Default.

The Trustee shall not be obliged to (i) monitor compliance by the Issuer with the Sustainability Condition; or (ii) monitor or determine whether a Step Up Event has occurred, and shall have no liability to any person for not doing so.

For the avoidance of doubt, (x) an increase in the rate of interest pursuant to this Condition 4(d) may not occur more than once and (y) once increased, the rate of interest will not in any circumstances decrease thereafter.

In this Condition 4(d):

"**% SBT coverage**" has the meaning given to in the Private Equity Sector Science-Based Target Guidance (Version 1.0) published by SBTi on 8 November 2021 on its website (the "**SBTi Guidance**");

"**Adjusted Rate of Interest**" means 2.8 per cent per cent. per annum;

"**approved SBT"** means an SBT, which is approved or validated by SBTi;

"**Assurance Provider**" means KPMG, Ernst & Young, Deloitte, PricewaterhouseCoopers, ERM, Anthesis Group or such other independent, qualified provider of third party assurance or attestation services appointed by the Issuer with the expertise necessary to perform the functions required to be performed by the Assurance Provider under these Conditions;

"**External Verifier**" means an assurance firm or auditor appointed by the Issuer from time to time to verify the Sustainability Condition;

"**GHG Emission Reduction Target**" means a target adopted by the relevant company to reduce GHG Scope 1 emissions and/or Scope 2 emissions and/or Scope 3 emissions, as defined in the SBTI Guidance;

"**KPI Calculation Date**" means 30 September 2028;

"**Relevant Period**" means the period from, and including, 31 December 2025 to, and including, the Sustainability Performance Target Observation Date;

"**Relevant Portfolio Company**" means each company in the Relevant Strategies in respect which funds managed or advised by the Issuer or its subsidiaries during the Relevant Period:

(i) own at least 25 per cent. of the fully diluted shares of such company; and

(ii) has appointed, and at all times retains the power to remove and appoint, at least one member on the board of directors of such company.

"**Relevant Strategies**" means the Issuer’s strategies known as (i) "Europe Corporate", "Asia Pacific Corporate", "Mid-Market" and, "North American Private Equity", each of which fall within the Issuer's "Structured and Private Equity" asset class and (ii) "Infra Equity", which falls within the Issuer's "Real Assets" asset class, and any successor names of such strategies;

"**SBT**" means a GHG Emission Reduction Target which is "science-based" (as defined in the SBTi Guidance);

"**SBTi**" means Science-Based Target Initiative or its successors, or any their respective delegates that may approve or validate SBTs from time to time on behalf of Science-Based Target Initiative or its successors, as the case may be;

a "**Step Up Event**" is deemed to occur if the Issuer fails to satisfy the Sustainability Condition;

"**Sustainability Condition**" means that the Sustainability KPI on the Sustainability Performance Target Observation Date is 50 per cent or more, as verified by the External Verifier;

"**Sustainability KPI**" means the Issuer's % SBT coverage, provided that if a Relevant Portfolio Company has submitted its GHG Emission Reduction Target to SBTi for approval but has not received a response from SBTi by the Sustainability Performance Target Observation Date, then the Issuer may at its sole and absolute discretion and acting in good faith request an Assurance Provider to issue a certification or opinion that the GHG Emission Reduction Target of such Relevant Portfolio Company meets the relevant SBTi Guidance as of the Sustainability Performance Target Observation Date and, upon such certification or opinion being provided on or before the KPI Calculation Date, such Relevant Portfolio Company shall be deemed to have an "approved SBT" and shall count towards the Issuer's % SBT coverage for the purpose of this Condition 4(d); and

"**Sustainability Performance Target Observation Date**" means 31 December 2027.

5. REDEMPTION AND PURCHASE

(a) **Final Redemption**: Unless previously redeemed or purchased and cancelled as provided below, each Note shall be finally redeemed on 28 January 2030 (the "**Maturity Date**") at its principal amount. The Notes may not be redeemed at the option of the Issuer other than in accordance with this Condition 5.

(b) **Redemption for Taxation Reasons**:

The Notes may be redeemed at the option of the Issuer in whole, but not in part, at any time, on giving not less than 30 nor more than 60 days' notice to the Noteholders (which notice shall be irrevocable) at their principal amount (together with interest accrued to the date fixed for redemption), if (i) the Issuer satisfies the Trustee immediately prior to the giving of such notice that it (or, if the Guarantee was called, any Guarantor) has or will become obliged to pay additional amounts as provided or referred to in Condition 7 (*Taxation*) as a result of any change in, or amendment to, the laws or regulations of a Relevant Jurisdiction, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective (a) in the case of the Issuer or a Guarantor, on or after 28 January 2022, or (b) in the case of any Guarantor which becomes a Guarantor after the Issue Date, the first day after such Guarantor becomes a Guarantor pursuant to Condition 2(e) (*Addition of Guarantors*), and (ii) such obligation cannot be avoided by the Issuer (or any such Guarantor, as the case may be) taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer (or such Guarantor, as the case may be) would be obliged to pay such additional amounts were a payment in respect of the Notes (or the Guarantee, as the case may be) then due. Prior to the publication of any notice of redemption pursuant to this Condition 5(b) (*Redemption for Taxation Reasons*), the Issuer shall deliver to the Trustee a certificate signed by two directors of the Issuer (or the relevant Guarantor, as the case may be) stating that the obligation referred to in (i) above has arisen and cannot be avoided by the Issuer (or the relevant Guarantor, as the case may be) taking reasonable measures available to it and the Trustee shall be entitled to accept such certificate as sufficient evidence of the satisfaction of the conditions precedent set out in (i) and (ii) above (without further enquiry and without liability to any person) in which event it shall be conclusive and binding on the Noteholders and the Couponholders.

In these Conditions:

"**Relevant Jurisdiction**" means the United Kingdom or any political subdivision thereof or therein having power to tax or any other jurisdiction or any political subdivision or any authority thereof or therein having power to tax to which the Issuer or any Guarantor, as the case may be, is or becomes subject in respect of payments under the Notes and the Coupons.

(c) **Redemption at the Option of the Issuer**:

The Issuer may, at any time, on giving not less than 15 nor more than 30 days' notice to the Noteholders in accordance with Condition 15 (*Notices*) (which notice shall be irrevocable and shall specify the date fixed for redemption (the "**Optional Redemption Date**")) redeem all but not some only of the Notes for the time being outstanding at the Optional Redemption Amount.

Any notice of redemption given under this Condition 5(c) will override any notice of redemption given under Conditions 5(b) (*Redemption for Taxation Reasons*), 5(d) (*Redemption following Change of Control*) or 5(e) (*Clean-up Call Option*).

In this Condition 5(c):

"**business day**" means a day on which the TARGET System is operating;

"**Determination Date**" means the date which is the second business day prior to the Optional Redemption Date;

"**Financial Adviser**" means an independent financial adviser appointed by the Issuer at the Issuer's expense and whose appointment is approved in writing by the Trustee;

"**Optional Redemption Amount**" means, in respect of each Note:

(i) in relation to an Optional Redemption Date which falls in the period from (and including) the Issue Date up to (but excluding) 28 October 2029 (the "**Par Call Period Commencement Date**"), such amount as is equal to the greater of the following, in each case together with interest accrued to (but excluding) the Optional Redemption Date:

   (A) the principal amount outstanding of such Note; and

   (B) the price (expressed as a percentage) (as reported in writing to the Issuer and the Trustee by the Financial Adviser) which is equal to the sum of the then present values of the principal amount outstanding of each Note to be redeemed on the Optional Redemption Date and the Remaining Term Interest (exclusive of interest accrued to the Optional Redemption Date) discounted to the Optional Redemption Date on an annual basis at the Reference Bond Rate plus 0.450 per cent.; or

(ii) in relation to an Optional Redemption Date which falls in the period from (and including) the Par Call Period Commencement Date up to (but excluding) the Maturity Date, such amount as is equal to the principal amount outstanding of such Note, together with interest accrued to (but excluding) the Optional Redemption Date;

"**Reference Bond**" means the 0 per cent. German government bond due 15 February 2030 with ISIN DE0001102499 (or, where the Financial Adviser advises the Issuer and the Trustee that, for reasons of illiquidity or otherwise, such government bond is not appropriate for such purpose, such other government bond as the Financial Adviser may recommend);

"**Reference Bond Price**" means, with respect to the Optional Redemption Date, (A) the arithmetic average of the Reference Government Bond Dealer Quotations for the Optional Redemption Date, after excluding the highest and lowest such Reference Government Bond Dealer Quotations, or (B) if the Financial Adviser obtains fewer than four such Reference Government Bond Dealer Quotations, the arithmetic average of all such quotations;

"**Reference Bond Rate**" means, with respect to the Optional Redemption Date, the rate per annum equal to the annual yield to maturity or interpolated yield to maturity on an Actual/Actual (ICMA) basis of the Reference Bond, assuming a price for the Reference Bond (expressed as a percentage of its principal amount) equal to the Reference Bond Price for the Optional Redemption Date;

"**Reference Government Bond Dealer**" means each of the five banks selected by the Issuer (in consultation with the Financial Adviser), which are (A) primary government securities dealers, and their respective successors, or (B) market makers in pricing corporate bond issues;

"**Reference Government Bond Dealer Quotations**" means, with respect to each Reference Government Bond Dealer and any Determination Date, the arithmetic average, as determined by the Financial Adviser, of the mid-market annual yield to maturity of the Reference Bond (expressed in each case as a percentage of its principal amount) at 11:00 a.m. (Central European time) on the Determination Date quoted in writing to the Financial Adviser by such Reference Government Bond Dealer; and

"**Remaining Term Interest**" means the aggregate amount of scheduled payment(s) of interest on the Notes to be redeemed from (and including) the Optional Redemption Date to (but excluding) the Par Call Period Commencement Date, determined on the basis of (i) the Initial Rate of Interest; or (ii) in the event that a Step Up Event has occurred on or prior to the Determination Date and only in respect of the periods in relation to which any Adjusted Rate of Interest would otherwise have applied, the Adjusted Rate of Interest.

(d) **Redemption Following Change of Control**:

The holder of each Note will have the option (unless prior to the giving of the relevant Change of Control Put Event Notice (as defined below) the Issuer has given notice of redemption under Condition 5(b) (*Redemption for Taxation Reasons*)) to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) that Note on the Change of Control Put Date (as defined below) at its principal amount together with (or, where purchased, together with an amount equal to) interest accrued to (but excluding) the Change of Control Put Date, if a Change of Control Put Event occurs.

A "**Change of Control Put Event**" will be deemed to occur if:

(i) any person or any persons acting in concert (as defined in the City Code on Takeovers and Mergers), other than a holding company (as defined in Section 1159 of the Companies Act 2006 as amended) whose shareholders are or are to be substantially similar to the pre-existing shareholders of the Issuer, shall become interested (within the meaning of Part 22 of the Companies Act 2006 as amended) in (A) more than 50 per cent. of the issued or allotted ordinary share capital of the Issuer or (B) shares in the capital of the Issuer carrying more than 50 per cent. of the voting rights normally exercisable at a general meeting of the Issuer (each such event being, a "**Change of Control**"); and

(ii) on the date (the "**Relevant Announcement Date**") that is the earlier of (1) the date of the first public announcement of the relevant Change of Control and (2) the date of the earliest Relevant Potential Change of Control Announcement (if any), the Notes carry:

(A) an investment grade credit rating (BBB- (in the case of Fitch or S&P) or the equivalent rating level of any other Rating Agency, or better) (an "**Investment Grade Rating**"), from any Rating Agency assigned by such Rating Agency at the invitation of the Issuer and such rating is, within the Change of Control Period, either downgraded to a non-investment grade credit rating (BB+ (in the case of Fitch or S&P) or the equivalent rating level of any other Rating Agency, or worse) (a "**Non-Investment Grade Rating**") or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or restored to an Investment Grade Rating by such Rating Agency; or

(B) a Non-Investment Grade Rating from any Rating Agency assigned by such Rating Agency at the invitation of the Issuer and such rating is, within the Change of Control Period, either downgraded by one or more notches (for example, from BB+ to BB being one notch) or withdrawn and is not, within the Change of Control Period, subsequently (in the case of a downgrade) upgraded or restored to its earlier credit rating or better by such Rating Agency; or

(C) no credit rating and a Negative Rating Event also occurs within the Change of Control Period, provided that if at the time of the occurrence of the Change of Control the Notes carry a credit rating from more than one Rating Agency, at least one of which is investment grade, then paragraph (A) will apply; and

(iii) in making any decision to downgrade or withdraw a credit rating pursuant to paragraphs (A) and (B) above or not to award a credit rating of at least investment grade as described in the definition of Negative Rating Event, the relevant Rating Agency announces publicly or confirms in writing to the Issuer that such decision(s) resulted, in whole or in part, from the occurrence of the Change of Control or the Relevant Potential Change of Control Announcement.

Promptly upon the Issuer becoming aware that a Change of Control Put Event has occurred, the Issuer shall notify the Trustee in writing and the Issuer shall, and at any time upon the Trustee having express written notice thereof the Trustee may, and if so requested by the holders of at least 25 per cent. in principal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall, (subject in each case to the Trustee being indemnified and/or secured and/or prefunded to its satisfaction) give notice (a "**Change of Control Put Event Notice**") to the Noteholders and the Trustee (where such Change of Control Put Event Notice is given by the Issuer) in accordance with Condition 15 (*Notices*).

To exercise the option to require the Issuer to redeem or, at the Issuer's option, purchase (or procure the purchase of) a Note, the holder of a Note must deliver such Note to the specified office of any Paying Agent at any time during normal business hours of such Paying Agent falling within the period (the "**Change of Control Put Period**") of 30 days after a Change of Control Put Event Notice is given, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from the specified office of any Paying Agent (a "**Change of Control Put Notice**"). The Note should be delivered together with all Coupons appertaining thereto maturing after the date which is seven days after the expiration of the Change of Control Put Period (the "**Change of Control Put Date**"), failing which the Paying Agent will require payment from or on behalf of the Noteholder of an amount equal to the face value of any such missing Coupon. Any amount so paid will be reimbursed to the Noteholder against presentation and surrender of the relevant missing Coupon (or any replacement therefor issued pursuant to Condition 13 (*Replacement of Notes and Coupons*)) at any time after such payment, but before the expiry of the period of five years from the date on which such Coupon would have become due, but not thereafter. The Paying Agent to which such Note and Change of Control Put Notice are delivered will issue to the Noteholder concerned a non-transferable receipt in respect of the Note so delivered. Payment in respect of any Note so delivered will be made, if the holder duly specified a bank account in the Change of Control Put Notice to which payment is to be made, on the Change of Control Put Date by transfer to that bank account and, in every other case, on or after the Change of Control Put Date against presentation and surrender or (as the case may be) endorsement of such receipt at the specified office of any Paying Agent. A Change of Control Put Notice, once given, shall be irrevocable. For the purposes of these Conditions, receipts issued pursuant to this Condition 5(d) shall be treated as if they were Notes. The Issuer shall redeem or purchase (or procure the purchase of) the Notes on the Change of Control Put Date unless previously redeemed (or purchased) and cancelled.

If the rating designation employed by Fitch or S&P is changed from that which is described in paragraph (ii) of the definition of Change of Control Put Event above, or if a rating is procured from any other Rating Agency, the Issuer shall determine the rating designations of Fitch or S&P or such other Rating Agency (as appropriate) as are most equivalent to the prior rating designation of Fitch or S&P and this Condition 5(d) shall be construed accordingly.

The Trustee is under no obligation to ascertain or monitor whether a Change of Control Put Event or Change of Control or any event which could lead to the occurrence of or could constitute a Change of Control Put Event or Change of Control has occurred, or to seek any confirmation from any Rating Agency pursuant to paragraph (iii) above or pursuant to the definition of Negative Rating Event below, and, until it shall have express written notice pursuant to the Trust Deed to the contrary, the Trustee may assume that no Change of Control Put Event or Change of Control or other such event has occurred and shall have no liability to the Noteholders or any other person in respect thereof.

In this Condition 5(d):

"**Change of Control Period**" means the period commencing on and including the Relevant Announcement Date and ending on and including the date falling 90 days after the Change of Control (or such longer period for which the Notes are under consideration (such consideration having been announced publicly within the period described above) for rating review or, as the case may be, rating by a Rating Agency, such period not to exceed 60 days from and including the public announcement of such consideration);

a "**Negative Rating Event**" shall be deemed to have occurred if at such time as there is no rating assigned to the Notes by a Rating Agency the Issuer does not, by the end of the Change of Control Period, obtain such a rating of at least investment grade;

"**Rating Agency**" means Fitch Ratings Limited ("**Fitch**"), Moody's Investors Service, Inc., Standard & Poor's Rating Services ("**S&P**") or any of their respective successors or any other internationally recognised rating agency appointed by the Issuer to assign a credit rating to the Notes; and

"**Relevant Potential Change of Control Announcement**" means any public announcement made under the City Code on Takeovers and Mergers or statement by the Issuer, any actual or potential bidder or any adviser acting on behalf of any actual or potential bidder relating to any potential Change of Control where within 180 days following the date of such announcement or statement, a Change of Control occurs.

(e) **Clean-up Call Option**: If 85 per cent. or more of the initial aggregate principal amount of Notes have been redeemed or purchased by, or on behalf of, the Issuer and cancelled, the Issuer may, on giving not less than 15 nor more than 30 days' notice in accordance with Condition 15 (*Notices*) to the Noteholders (which notice shall be irrevocable and shall specify the date fixed for redemption), redeem all, but not some only, of the Notes for the time being outstanding at their principal amount together with interest accrued to, but excluding, the date fixed for redemption.

(f) **Purchases**: The Issuer, any of the Guarantors or any Subsidiary of the Issuer may at any time purchase Notes in the open market or otherwise at any price (provided that, if they should be cancelled under Condition 5(g) (*Cancellation*) below, they are purchased together with all unmatured Coupons relating to them). Such Notes may be held, reissued, resold or, at the option of the Issuer, the relevant Guarantor or the relevant Subsidiary of the Issuer, surrendered to the Principal Paying Agent for cancellation. The Notes so purchased, while held by or on behalf of the Issuer, any Guarantor or any Subsidiary of the Issuer, shall not entitle the holder to vote at any meetings of the Noteholders and shall not be deemed to be outstanding for the purposes of calculating quorums at meetings of the Noteholders or for the purposes of Condition 10(a) (*Meetings of Noteholders*).

(g) **Cancellation**: All Notes which are (i) redeemed, or (ii) purchased by the Issuer, any of the Guarantors or any Subsidiary of the Issuer and surrendered to the Principal Paying Agent for cancellation pursuant to Condition 5(f) (*Purchases*), shall forthwith be cancelled together with all unmatured Coupons attached thereto or surrendered therewith, and accordingly all such Notes shall be forwarded to the Principal Paying Agent and cannot be held, reissued or sold.

(h) **Notice of Redemption**: All Notes in respect of which any notice of redemption is given under this Condition 5 shall be redeemed on the date specified in such notice in accordance with this Condition 5.

6. PAYMENTS

(a) **Method of Payment**: Payments of principal, premium and interest shall, subject as mentioned below, be made against presentation and surrender of Notes or the appropriate Coupons as the case may be, at the specified office of any Paying Agent by transfer to a euro account maintained with a Bank. For these purposes, "**Bank**" means a bank in a city in which banks have access to the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System or any successor thereto (the "**TARGET System**").

(b) **Payments Subject to Laws**: All payments are subject in all cases to any applicable fiscal or other laws and regulations in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*). No commissions or expenses shall be charged to the Noteholders or Couponholders in respect of such payments.

(c) **Appointment of Agents**: The specified office of the Principal Paying Agent is set out below. The Principal Paying Agent and the Paying Agents act solely as agents of the Issuer and the Guarantors and do not assume any obligation or relationship of agency or trust for or with any Noteholder or Couponholder. The Issuer and the Guarantors reserve the right at any time with the prior written approval of the Trustee to vary or terminate the appointment of any other Paying Agent and to appoint additional or other Paying Agents, provided that the Issuer shall at all times maintain (i) a Principal Paying Agent (ii) a Paying Agent having its specified office in London, and (iii) such other agents as may be required by any other stock exchange on which the Notes are listed, as approved by the Trustee.

Notice of any change in the Paying Agents or their specified offices shall promptly be given to the Noteholders in accordance with Condition 15 (*Notices*).

(d) **Unmatured Coupons**: Upon the due date for redemption of the Notes, such Notes should be surrendered for payment together with all unmatured Coupons (if any) relating thereto, failing which an amount equal to the face value of any missing unmatured Coupon (or, in the case of payment not being made in full, that proportion of the amount of such missing unmatured Coupon that the sum of principal so paid bears to the total principal due) shall be deducted from the sum due for payment. Any amount of principal so deducted shall be paid in the manner mentioned above against surrender of such missing Coupon within a period of 10 years from the Relevant Date for the payment of such principal.

(e) **Non-Business Days**: A Note or Coupon may only be presented for payment on a day which is a business day in the place of presentation. If any date for payment in respect of any Note or Coupon is not a business day, the holder shall not be entitled to payment until the next following business day nor to any interest or other sum in respect of such postponed payment. In this paragraph, "**business day**" means a day on which the TARGET System is operating.

7. TAXATION

All payments of principal, premium and interest by or on behalf of the Issuer or any Guarantor in respect of the Notes and the Coupons or under the Guarantee 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 a Relevant Jurisdiction or any other authority therein or thereof having power to tax, unless such withholding or deduction is required by law or pursuant to a voluntary agreement with a taxing authority. In that event, the Issuer or, as the case may be, any Guarantor shall pay such additional amounts as shall result in receipt by the Noteholders and the Couponholders of such amounts as would have been received by them had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to any Note or Coupon:

(a) **Other connection**: presented for payment by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note or Coupon by reason of his having some connection with any Relevant Jurisdiction other than the mere holding of the Note or Coupon; or

(b) **Presentation more than 30 days after the Relevant Date**: presented for payment more than 30 days after the Relevant Date except to the extent that the holder of it would have been entitled to such additional amounts on presenting such Note or Coupon for payment on the last day of such period of 30 days; or

(c) **Foreign Account Tax Compliance Act**: for any withholding or deduction imposed on payments to a Noteholder, beneficial owner, or any agent having custody or control over a payment made by the Issuer, a Guarantor or any agent in the chain of payment, pursuant to (i) Sections 1471 to 1474 of the U.S. Internal Revenue Code, or (ii) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the U.S. and any other jurisdiction, which (in either case) facilitates the implementation of clause (i) above, or (iii) any agreement pursuant to the implementation of clauses (i) or (ii) above with a taxing authority in any jurisdiction; or

(d) **Requested documentation**: where such withholding or deduction is imposed by reason of the failure of the holder or beneficial owner of a Note to comply with any reasonable written request by or on behalf of the Issuer addressed to the holder and made at least 60 days before any such withholding or deduction would be payable to satisfy any certification, identification, information or other reporting requirements, whether required by statute, treaty, regulation or administrative practice of a tax jurisdiction, as a precondition to exemption from, or reduction in the rate of deduction or withholding of, taxes imposed by such tax jurisdiction (including, without limitation, a certification that the holder or beneficial owner is not resident in the tax jurisdiction).

As used in these Conditions, "**Relevant Date**" in respect of any Note or Coupon means whichever is the later of (i) the date on which payment in respect of it first becomes due and (ii) if the full amount payable has not been received in London by the Principal Paying Agent or the Trustee on or prior to such due date, the date on which, the full amount having been so received, notice to that effect shall have been given to the Noteholders.

References in these Conditions to "**principal**", "**premium**" and/or "**interest**" shall be deemed to include any additional amounts that may be payable under this Condition 7 or any undertaking given in addition to or in substitution for it under the Trust Deed.

8. PRESCRIPTION

Claims against the Issuer and/or a Guarantor for payment in respect of the Notes and Coupons shall be prescribed and become void unless made within 10 years (in the case of principal) or five years (in the case of interest) from the appropriate Relevant Date in respect of them.

9. EVENTS OF DEFAULT

If any of the following events ("**Events of Default**") occurs, the Trustee at its discretion may, and if so requested by holders of at least 25 per cent. in principal amount of the Notes then outstanding (as defined in the Trust Deed) or if so directed by an Extraordinary Resolution shall, (subject in each case to it being indemnified and/or secured and/or prefunded to its satisfaction) give notice to the Issuer that the Notes are, and they shall immediately become, due and payable at their principal amount together (if applicable) with accrued interest:

(a) **Non-Payment**: default is made for more than 14 days (in the case of interest) or seven days (in the case of principal or premium) in the payment on the due date of interest, principal or any premium in respect of any of the Notes; or

(b) **Breach of Other Obligations**: the Issuer or a Guarantor does not perform or comply with any one or more of its other obligations in the Notes or the Trust Deed which default is incapable of remedy or, if in the opinion of the Trustee capable of remedy, is not in the opinion of the Trustee remedied within 30 days after notice of such default shall have been given to the Issuer or the relevant Guarantor(s) by the Trustee; or

(c) **Cross-Acceleration**: (i) any other present or future indebtedness of the Issuer, a Guarantor or any Material Subsidiary (as defined below) for or in respect of moneys borrowed or raised becomes due and payable prior to its stated maturity by reason of any actual or potential default, event of default or the like (howsoever described); or (ii) any such indebtedness is not paid when due or, as the case may be, within any originally applicable grace period; or (iii) the Issuer, any Guarantor or any Material Subsidiary fails to pay when due any amount payable by it under any present or future guarantee for, or indemnity in respect of, any moneys borrowed or raised, provided that (i) the aggregate amount of the relevant indebtedness, guarantees and indemnities in respect of which one or more of the events mentioned above in this Condition 9(c) have occurred equals or exceeds the Specified Amount and (ii) (except where such default is not, in the opinion of the Trustee, capable of remedy, when no such notice as is hereinafter mentioned will be required), such default continues for a period of 30 days following the service by the Trustee on the Issuer, a Guarantor or a Material Subsidiary, as the case may be, of a notice in writing requiring the same to be remedied; or

(d) **Enforcement Proceedings**: a distress, attachment, execution or other legal process is levied, enforced or sued out on or against any part of the property, assets or revenues of the Issuer, a Guarantor or any Material Subsidiary and is not discharged or stayed within 30 days; or

(e) **Security Enforced**: any mortgage, charge, pledge, lien or other encumbrance, present or future securing an amount equal to or exceeding the Specified Amount and created or assumed by the Issuer, a Guarantor or any Material Subsidiary becomes enforceable and any step is taken to enforce it (including the taking of possession or the appointment of a receiver, administrative receiver, administrator manager or other similar person) and in any such case is not discharged or stayed within 30 days; or

(f) **Insolvency**: the Issuer, a Guarantor or any Material Subsidiary is (or is deemed by law or a court to be) insolvent or bankrupt or unable to pay its debts as they fall due, stops, suspends or threatens to stop or suspend payment of all or, in the opinion of the Trustee, a material part of (or of a particular type of) its debts, proposes or makes any agreement for the deferral, rescheduling or other readjustment of all of (or all of a particular type of) its debts (or of any part which it will or might otherwise be unable to pay when due), proposes or makes a general assignment or an arrangement or composition with or for the benefit of the relevant creditors in respect of any of such debts or a moratorium is agreed or declared or comes into effect in respect of or affecting all or any part of (or of a particular type of) the debts of the Issuer, a Guarantor or any Material Subsidiary; or

(g) **Winding-Up**: an administrator is appointed, an order is made or an effective resolution passed for the winding-up or dissolution or administration of the Issuer, a Guarantor or any Material Subsidiary, or the Issuer, a Guarantor or any Material Subsidiary ceases or threatens to cease to carry on all or substantially all of its business or operations, except (A) for the purpose of and followed by a reconstruction, amalgamation, reorganisation, merger or consolidation (i) on terms approved by the Trustee, at its sole discretion or by an Extraordinary Resolution of the Noteholders, or (ii) in the case of a Material Subsidiary, whereby the undertaking and assets of the Material Subsidiary are transferred to or otherwise vested in the Issuer, the Guarantor or any other Subsidiary of the Issuer, provided that if such transfer is made to a Subsidiary of the Issuer that is not a Material Subsidiary, such transferee Subsidiary of the Issuer shall thereupon become a Material Subsidiary pursuant to subparagraph (ii) of the definition of Material Subsidiary below or (B) in the case of Material Subsidiaries only, for the purpose of a *bona fide* disposal for full value on an arm's length basis of all or substantially all of the business or operations (including the disposal of shares in a Subsidiary of the Issuer) of a Material Subsidiary; or

(h) **Guarantee**: the Guarantee is not (or is claimed by the Issuer or any Guarantor not to be) in full force and effect in relation to any Guarantor (except in accordance with Condition 2(d) (*Release of Guarantors*)); or

(i) **Analogous Events**: any event occurs which under the laws of any relevant jurisdiction has an analogous effect to any of the events referred to in any of the foregoing paragraphs of Condition 9(d) (*Enforcement Proceedings*), 9(f) (*Insolvency*) and/or 9(g) (*Winding-Up*),

provided that (i) in the case of Condition 9(b) (*Breach of Other Obligations*), and, in respect of Material Subsidiaries or any Guarantor, Conditions 9(c) (*Cross-Acceleration*), 9(d) (*Enforcement Proceedings*), 9(f) (*Insolvency*) and 9(g) (*Winding-Up*), and, in respect of Material Subsidiaries only, Condition 9(i) (*Analogous Events*), the Trustee shall have certified that in its opinion such event is materially prejudicial to the interests of the Noteholders, and (ii) any of the events described in Conditions 9(c) *Cross-Acceleration*), 9(d) (*Enforcement Proceedings*), 9(e) (*Security Enforced*), 9(f) (*Insolvency*), 9(g) (*Winding-Up*) and 9(i)

(*Analogous Events*) shall not be deemed to occur to the extent that such event arises in relation to a Permitted Transaction.

In these Conditions:

"**Authorised Signatory**" means any person who (i) is a director of the Issuer or (ii) has been notified by the Issuer in writing to the Trustee as being duly authorised to sign documents and to do other acts and things on behalf of the Issuer for the purposes of the Trust Deed;

"**Material Subsidiary**" shall, at any time, mean a Subsidiary of the Issuer:

(i) whose:

(A) aggregate interest income and fee income (as shown in its most recent annual audited financial statements and consolidated in the case of a Subsidiary of the Issuer which ordinarily produces consolidated accounts) represent not less than 10 per cent. of the aggregate interest and dividend income and fee and other operating income of the consolidated financial position of the Issuer and its Subsidiaries (the "**Group**"); or

(B) total assets (as shown in its most recent annual audited financial statements and consolidated in the case of a Subsidiary of the Issuer which ordinarily produces consolidated accounts) represent not less than 10 per cent. of the total assets of the Group,

calculated respectively by reference to the most recent annual audited financial statements (consolidated or, as the case may be, unconsolidated) of the Subsidiary of the Issuer and the then latest audited consolidated financial statements of the Issuer,

provided that in the case of a Subsidiary of the Issuer acquired after the end of the financial period to which the then latest audited consolidated financial statements of the Issuer relate, for the purpose of applying each of the foregoing tests, the reference to the Issuer's latest audited consolidated financial statements shall, until consolidated accounts for the financial period in which the acquisition is made have been published, be deemed to be a reference to such financial statements as if such Subsidiary of the Issuer had been shown therein by reference to its then latest relevant financial statements, adjusted as deemed appropriate by the Issuer; or

(ii) to which is transferred the whole or substantially all of the business, undertaking and assets of another Subsidiary of the Issuer which immediately prior to such transfer is a Material Subsidiary, whereupon (a) the transferor Material Subsidiary shall immediately upon such transfer cease to be a Material Subsidiary and (b) the transferee Subsidiary of the Issuer shall immediately upon such transfer become a Material Subsidiary, provided that such transferee Subsidiary of the Issuer shall cease to be a Material Subsidiary pursuant to this subparagraph (ii) on the date on which the consolidated financial statements for the Group for the financial period current at the date of such transfer are published, but so that such transferor Subsidiary of the Issuer or such transferee Subsidiary of the Issuer may be a Material Subsidiary on or at any time after such date by virtue of the provisions of subparagraph (i) above;

The Trustee shall be entitled to rely upon a certificate signed by two Authorised Signatories that in their opinion a Subsidiary of the Issuer is or is not or was or was not at any particular time or throughout any specified period a Material Subsidiary without liability to any person and without further enquiry or evidence and, if relied upon by the Trustee, shall, in the absence of manifest error, be conclusive and binding on all parties;

"**Permitted Transaction**" shall mean any securitisation or other structured finance transaction where:

(i) the primary source of payment of any obligations of the Issuer, a Guarantor or any Material Subsidiary is linked to Financing Assets (as defined in Condition 3) or where payment of such obligations is otherwise supported by Financing Assets; and

(ii) recourse to the Issuer, a Guarantor or any Material Subsidiary in respect of such obligations is limited to and conditional on, the Financing Assets or other identified property or assets;

"**Specified Amount**" shall mean £50,000,000 or its equivalent in any other currency or currencies; and

"**Subsidiary**" means a subsidiary within the meaning of Section 1159 of the Companies Act 2006.

10. MEETINGS OF NOTEHOLDERS, MODIFICATION, WAIVER AND SUBSTITUTION

(a) **Meetings of Noteholders**: The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution of a modification of any of these Conditions or any provisions of the Trust Deed. Such a meeting may be convened by the Trustee upon the request of Noteholders holding not less than 10 per cent. in principal amount of the Notes for the time being outstanding. The quorum for any meeting convened to consider an Extraordinary Resolution shall be two or more persons holding or representing a clear majority in principal amount of the Notes for the time being outstanding, or at any adjourned meeting two or more persons being or representing Noteholders whatever the principal amount of the Notes held or represented, unless the business of such meeting includes consideration of proposals, *inter alia*, (i) to modify the dates of maturity or redemption of the Notes or any date for payment of interest on the Notes, (ii) to reduce or cancel the principal amount of, or any premium payable on redemption of, the Notes, (iii) to reduce the rate of interest in respect of the Notes or to vary the method or basis of calculating the principal amount of, or any interest on, the Notes, (iv) to vary the currency of payment or denomination of the Notes, (v) to modify the provisions concerning the quorum required at any meeting of Noteholders or the majority required to pass the Extraordinary Resolution or (vi) to modify or cancel the Guarantee, in which case the necessary quorum shall be two or more persons holding or representing not less than 75 per cent., or at any adjourned meeting not less than 25 per cent., in principal amount of the Notes for the time being outstanding. Any Extraordinary Resolution duly passed shall be binding on Noteholders (whether or not they were present at the meeting at which such resolution was passed) and on all Couponholders.

The Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Noteholders.

(b) **Modification of the Trust Deed**: The Trustee may agree, without the consent of the Noteholders or Couponholders, to (i) any modification of any of the provisions of the Trust Deed or the Agency Agreement that is in its opinion of a formal, minor or technical nature or is made to correct a manifest error or to comply with mandatory provisions of law, and (ii) any other modification (except as mentioned in the Trust Deed), and any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Trust Deed or the Agency Agreement, or determine without any such consent as aforesaid, that any Event of Default or Potential Event of Default (as defined in the Trust Deed) shall not be treated as such, provided that, in any such case, it is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders. Any such modification, authorisation, waiver or determination shall be binding on the Noteholders and the Couponholders and, if the Trustee so requires, such modification, authorisation, waiver or determination shall be notified to the Noteholders as soon as practicable.

(c) **Substitution**: Without prejudice to Condition 2(d) (*Release of Guarantors*), the Trust Deed also contains provisions permitting the Trustee to agree, subject to such amendment of the Trust Deed and such other conditions as the Trustee may require, but without the consent of the Noteholders or the Couponholders, to the addition of guarantors in respect of the Notes and the Coupons or to the substitution of certain other entities in place of the Issuer, any Guarantor or of any previous substituted company as principal debtor or guarantor, as the case may be, under the Trust Deed, the Notes and the Coupons. In the case of such a substitution, or a release or addition of a guarantor pursuant to Condition 2(d) (*Release of Guarantors*) or Condition 2(e) (*Addition of Guarantors*) or this Condition 10(c) (*Substitution*) the Trustee may agree, without the consent of the Noteholders or the Couponholders, to a change of the law governing the Notes, the Coupons and/or the Trust Deed provided that such change would not in the opinion of the Trustee be materially prejudicial to the interests of the Noteholders.

(d) **Entitlement of the Trustee**: In connection with the exercise of its functions (including but not limited to those referred to in this Condition) the Trustee shall have regard to the interests of the Noteholders as a class and shall not have regard to the consequences of such exercise for individual Noteholders or Couponholders and the Trustee shall not be entitled to require, nor shall any Noteholder or Couponholder be entitled to claim, from the Issuer or any Guarantor any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders or Couponholders.

11. ENFORCEMENT

At any time after the Notes become due and payable, the Trustee may, at its discretion and without further notice, institute such steps, actions or proceedings against the Issuer and/or a Guarantor as it may think fit to enforce the terms of the Trust Deed, the Notes and the Coupons, but it need not take any such steps, actions or proceedings unless (a) it shall have been so directed by an Extraordinary Resolution or so requested in writing by Noteholders holding at least 25 per cent. in principal amount of the Notes outstanding, and (b) it shall have been indemnified and/or secured and/or prefunded to its satisfaction. No Noteholder or Couponholder may proceed directly against the Issuer and/or a Guarantor unless the Trustee, having become bound so to proceed, fails to do so within a reasonable time and such failure is continuing.

12. INDEMNIFICATION OF THE TRUSTEE

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility. The Trustee is entitled to enter into any contract or transaction with the Issuer, a Guarantor and any entity related to the Issuer or any Guarantor without accounting for any profit.

As further specified in the Trust Deed, the Trustee may rely without liability to Noteholders or Couponholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice and such report, confirmation or certificate or advice shall be binding on the Issuer, the Guarantors, the Trustee and the Noteholders.

13. REPLACEMENT OF NOTES AND COUPONS

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed it may be replaced, subject to applicable laws, regulations and stock exchange or other relevant authority requirements, at the specified office of the Principal Paying Agent or such other Paying Agent as may from time to time be designated by the Issuer for the purpose and notice of whose designation is given to Noteholders, in each case upon payment by the claimant of the expenses incurred in connection therewith and on such terms as to evidence, security and indemnity (which may provide, *inter alia*, that if the allegedly lost, stolen or destroyed Note, or Coupon is subsequently presented for payment there shall be paid to the Issuer on demand the amount payable by the Issuer in respect of such Notes or Coupons) and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

14. FURTHER ISSUES

The Issuer may from time to time without the consent of the Noteholders or Couponholders create and issue further securities either having the same terms and conditions as the Notes in all respects (or in all respects except for the first payment of interest on them) and so that such further issue shall be consolidated and form a single series with the outstanding securities of any series (including the Notes) or upon such terms as the Issuer may determine at the time of their issue. References in these Conditions to the "Notes" include (unless the context requires otherwise) any other securities issued pursuant to this Condition 14 and forming a single series with the Notes. Any further securities forming a single series with the outstanding securities of any series (including the Notes) constituted by the Trust Deed or any deed supplemental to it shall, and any other securities may (with the consent of the Trustee), be constituted by the Trust Deed or any deed supplemental to it.

15. NOTICES

Notices required to be given to Noteholders pursuant to these Conditions will be valid if published in a leading newspaper having general circulation in London (which is expected to be the *Financial Times*). If, in the opinion of the Trustee, any such publication is not practicable, notice shall be validly given if published in another English language newspaper of general circulation in Europe. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once or on different dates, on the first date on which publication is made, as provided above.

Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with this Condition 15.

16. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

No person shall have any right to enforce any term or condition of the Notes under the Contracts (Rights of Third Parties) Act 1999.

17. GOVERNING LAW

The Trust Deed, the Notes and the Coupons, and any non-contractual obligations arising out of or in connection with them, are governed by, and shall be construed in accordance with, English law.

SUMMARY OF PROVISIONS RELATING TO THE NOTES WHILE IN GLOBAL FORM

1. INITIAL ISSUE OF NOTES

The Global Notes will be delivered on or prior to a date which is expected to be 28 January 2022 to a common safekeeper (the "**Common Safekeeper**") for Euroclear and Clearstream, Luxembourg. Depositing the Global Notes with the Common Safekeeper does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue, or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

The Issuer shall confirm to the Principal Paying Agent and to the clearing systems whether or not such Global Notes are intended to be held in a manner which would allow recognition as eligible collateral for Eurosystem monetary policy and intra-day credit operations and if such relevant Global Note is to be deposited with one of the ICSDs as Common Safekeeper.

The principal amount of the Notes shall be the aggregate amount from time to time entered in the records of Euroclear or Clearstream, Luxembourg. The records of such clearing system shall be conclusive evidence of the principal amount of Notes represented by the Global Note and a statement issued by such clearing system at any time shall be conclusive evidence of the records of the relevant clearing system at that time.

2. RELATIONSHIP OF ACCOUNTHOLDERS WITH CLEARING SYSTEMS

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg or any other clearing system ("**Alternative Clearing System**") as the holder of a Note represented by a Global Note must look solely to Euroclear, Clearstream, Luxembourg or any such Alternative Clearing System (as the case may be) for his share of each payment made by the Issuer to the bearer of such Global Note and in relation to all other rights arising under the Global Notes, subject to and in accordance with the respective rules and procedures of Euroclear, Clearstream, Luxembourg or such Alternative Clearing System (as the case may be). Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as the Notes are represented by such Global Note and such obligations of the Issuer will be discharged by payment to the bearer of such Global Note in respect of each amount so paid.

3. EXCHANGE

3.1 Temporary Global Notes

Each temporary Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole or in part upon certification as to non-U.S. beneficial ownership in the form set out in the Agency Agreement, for interests in a permanent Global Note.

3.2 Permanent Global Notes

Each permanent Global Note will be exchangeable, free of charge to the holder, on or after its Exchange Date in whole but not in part for Definitive Notes if the permanent Global Note is held on behalf of Euroclear, Clearstream, Luxembourg or an Alternative Clearing System and any such clearing system is closed for business for a continuous period of 14 days (other than by reason of holidays, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so.

3.3 Delivery of Notes

In exchange for any Global Note, or the part thereof to be exchanged, the Issuer will (i) in the case of a temporary Global Note exchangeable for a permanent Global Note, deliver, or procure the delivery of, a permanent Global Note in an aggregate principal amount equal to that of the whole or that part of the temporary Global Note that is being exchanged or, in the case of a subsequent exchange, endorse, or procure the endorsement of, a permanent Global Note to reflect such exchange or (ii) in the case of a Global Note exchangeable for Definitive Notes, procure that details of such exchange be entered *pro rata* in the records of the relevant clearing system. In this Prospectus, "**Definitive Notes**" means, in relation to any Global Note, the definitive Notes for which such Global Note may be exchanged (if appropriate, having attached to them all Coupons that have not already been paid on the Global Note). Definitive Notes will be security printed in accordance with any applicable legal and stock exchange requirements in or substantially in the form set out in the Schedules to the Trust Deed. On exchange in full of each permanent Global Note, the Issuer will, if the holder so requests, procure that it is cancelled and returned to the holder together with the relevant Definitive Notes.

3.4 **Exchange Date**

"**Exchange Date**" means, in relation to a temporary Global Note, the day falling after the expiry of 40 days after its issue date and, in relation to a permanent Global Note, a day falling not less than 60 days after that on which the notice requiring exchange is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and in the city in which the relevant clearing system is located.

4. **AMENDMENT TO CONDITIONS**

The temporary Global Notes and permanent Global Notes contain provisions that apply to the Notes that they represent, some of which modify the effect of the terms and conditions of the Notes set out in this Prospectus. The following is a summary of certain of those provisions:

4.1 **Payments**

No payment falling due after the Exchange Date will be made on any Global Note unless exchange for an interest in a permanent Global Note or for Definitive Notes is improperly withheld or refused. The Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the relevant clearing system and in the case of payments of principal, the principal amount of the Notes recorded in the records of the relevant clearing system and represented by the Global Note will be reduced accordingly. Payments will be made to its holder. Each payment so made will discharge the Issuer's obligations in respect thereof. Any failure to make the entries in the records of the relevant clearing system shall not affect such discharge. For the purpose of any payments made in respect of a Global Note, the relevant place of presentation shall be disregarded in the definition of "business day" set out in Condition 6(e) (*Non-Business Days*).

4.2 **Prescription**

Claims against the Issuer and/or any Guarantor in respect of Notes that are represented by a permanent Global Note will become void unless it is presented for payment within a period of 10 years (in the case of principal) and five years (in the case of interest) from the appropriate Relevant Date (as defined in Condition 7 (*Taxation*)).

4.3 **Meetings**

The holder of a permanent Global Note shall (unless such permanent Global Note represents only one Note) be treated as being two persons for the purposes of any quorum requirements of a meeting of Noteholders and, at any such meeting, the holder of a permanent Global Note shall be treated as having one vote in respect of €1,000 in principal amount of Notes.

4.4 **Cancellation**

Cancellation of any Note represented by a permanent Global Note that is required by the Conditions to be cancelled (other than upon its redemption) will be effected by reduction in the principal amount of the relevant permanent Global Note.

4.5 **Purchase**

Notes represented by a permanent Global Note may only be purchased by the Issuer, any of the Guarantors or any Subsidiary of the Issuer if they are purchased together with the rights to receive all future payments of interest thereon.

4.6 **Principal amount**

The Issuer shall procure that any exchange, payment, cancellation, exercise of any option or any right under the Notes, as the case may be, in addition to the circumstances set out above shall be entered in the records of the relevant clearing systems and upon any such entry being made, in respect of payments of principal, the principal amount of the Notes represented by such Global Note shall be adjusted accordingly.

4.7 **Trustee's Powers**

In considering the interests of Noteholders, while any Global Note is held on behalf of a clearing system, the Trustee may have regard to any information provided to it by such clearing system or its operator as to the identity (either individually or by category) of its accountholders with entitlements to such Global Note and may consider such interests, and treat such accountholders, as if such accountholders were the holders of the Notes represented by such Global Note.

4.8 **Notices**

So long as any Notes are represented by a Global Note and such Global Note is held on behalf of a clearing system, notices to the holders of Notes may be given by delivery of the relevant notice to that clearing system for communication by it to entitled accountholders in substitution for publication as required by the Conditions or by delivery of the relevant notice to the holder of the Global Note. Notices shall be deemed to have been given to holders of the Notes on the date of delivery to such clearing system.

So long as any Notes are listed and/or admitted to trading, notices required to be given to the holders of Notes pursuant to the Conditions shall also be published (if such publication is required) in a manner which complies with the rules and regulations of any stock exchange or other relevant authority on which the Notes are listed/and or admitted to trading.

5. **ELECTRONIC CONSENT AND WRITTEN RESOLUTION**

While any Global Note is held on behalf of a clearing system, then:

(a) approval of a resolution proposed by the Issuer, the Guarantors or the Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than 75 per cent. in principal amount of the Notes outstanding (an "**Electronic Consent**" as defined in the Trust Deed) shall, for all purposes (including matters that would otherwise require an Extraordinary Resolution to be passed at a meeting for which the special quorum provisions as described in the Trust Deed were satisfied), take effect as an Extraordinary Resolution passed at a meeting of Noteholders duly convened and held, and shall be binding on all Noteholders and holders of Coupons whether or not they participated in such Electronic Consent; and

(b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution (as defined in the Trust Deed) has been validly passed, the Issuer, the Guarantors and the Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer, the Guarantors and/or the Trustee, as the case may be, (a) by accountholders in the clearing system with entitlements to such Global Note and/or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person for whom such entitlement is ultimately held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer, the Guarantors and the Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the "**relevant clearing system**") and, in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Noteholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal or nominal amount of the Notes is clearly identified together with the amount of such holding. Neither the Issuer, the Guarantors nor the Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

USE OF PROCEEDS

The net proceeds from the issue of the Notes, amounting to approximately €495,257,500, will be applied by the Issuer for its general corporate purposes, which may include refinancing, investing alongside the Group's diverse strategies and funding a return of capital to the Issuer's shareholders.

SUSTAINABILITY-LINKED BOND FRAMEWORK

On 17 January 2022, the Issuer published a sustainability-linked bond framework (the "**Sustainability-Linked Bond Framework**"). The Sustainability-Linked Bond Framework is in alignment with the Sustainability-Linked Bond Principles (2020 edition) as administered by the International Capital Markets Association (the "**ICMA**").

The Sustainability-Linked Bond Framework is available at: https://www.icgam.com/shareholders/debtholders.

The Issuer has appointed Sustainalytics (the "**SPO Provider**") (an internationally recognised external verifier) to review the alignment of the Sustainability-Linked Bond Framework with industry practice. The SPO Provider has evaluated the Sustainability-Linked Bond Framework and has issued an independent opinion dated 10 January 2022 confirming its alignment with the Sustainability-Linked Bond Principles (2020 edition), as administered by the ICMA. The independent opinion provided by the SPO Provider has been made available for viewing on the Issuer's website and can be found at: https://www.icgam.com/shareholders/debtholders.

From 31 December 2025, for the purposes of assessing performance against the Sustainability Condition of the Notes, the Issuer will publish on its website a sustainability-linked bond update within its annual sustainability report, which may include:

- up-to-date information on the performance against the Sustainability KPI, including the baseline where relevant; and
- any relevant information enabling Noteholders to monitor progress against the Sustainability Condition.

Information provided may also include the following, where appropriate and feasible:

- qualitative or quantitative explanation of the contribution of the main factors contributing to the evolution of the performance against the Sustainability KPI on an annual basis; and
- any re-assessments of the Sustainability KPI and/or restatement of the Sustainability Condition and/or pro-forma adjustments of baselines or the scope of the Sustainability KPI.

No assurance or representation is given by the Issuer, the Guarantors, any Joint Lead Manager, the Trustee or any Joint Sustainability-Linked Bonds Structuring Agent to the Issuer as to the suitability or reliability for any purpose whatsoever of any opinion or certification of any third party (whether or not solicited by the Issuer) which may be made available in connection with the issue of any Notes or in respect of any sustainability framework to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, any such opinion or certification or any sustainability framework and any contents on the Issuer's website are not, nor shall be deemed to be, incorporated in and/or form part of this Prospectus. Any such opinion or certification and any such contents on the Issuer's website are not, nor should be deemed to be, a recommendation by the Issuer, the Guarantors, the Joint Lead Managers, the Trustee, the Joint Sustainability-Linked Bonds Structuring Agents to the Issuer or any other person to buy, sell or hold any Notes. Any such opinion or certification and any such contents on the Issuer's website are only current as of the date that opinion or such contents were initially issued or published and the considerations and/or criteria which are the basis of such an opinion or certification can change at any time. The providers of such opinions or certifications are currently not subject to any specific regulatory or other regime or oversight. See "*Risk Factor – The Notes may not be a suitable investment for all investors seeking exposure to assets with sustainability characteristics*".

DESCRIPTION OF INTERMEDIATE CAPITAL GROUP PLC

Description of Intermediate Capital Group plc

Intermediate Capital Group plc (the "**Issuer**") was incorporated on 23 March 1988 under the laws of England and Wales as a private limited company (registration number 02234775).

In 1994, the Issuer re-registered as a public limited company and had its ordinary shares (the "**Ordinary Shares**") admitted to listing on the Official List of the Financial Conduct Authority (the "**FCA**") and to trading on the Regulated Market of the London Stock Exchange and changed its name to Intermediate Capital Group plc. The principal legislation under which the Issuer operates is the Companies Act 2006. The Issuer's registered office and principal place of business is at Procession House, 55 Ludgate Hill, London, EC4M 7JW, United Kingdom and its telephone number is +44 (0)20 3545 2000.

As at 26 January 2022, the issued and fully paid up share capital of the Issuer amounted to £77,250,023 divided into 294,285,804 Ordinary Shares of £0.2625 each.

Overview

The Issuer (together with its consolidated subsidiaries, the "**Group**") is a global alternative asset manager with over 30 years' history. The Group manages $69 billion in total assets under management ("**AUM**") as at 30 September 2021 across four asset classes: structured and private equity, private debt, real assets and credit (the "**Asset Classes**"). The Group also has a balance sheet investment portfolio, which as at 30 September 2021 stood at £2.6 billion excluding warehoused investments. The balance sheet investment portfolio invests alongside the Group's third-party funds to align interests with the Group's clients, and to seed new investment strategies with the intention of transferring those investments into third-party funds once such funds are raised. The Group has an experienced investment team operating from its head office in London and offices in Amsterdam, Brisbane, Dubai, Frankfurt, Hong Kong, Luxembourg, Madrid, Milan, New York, Paris, Singapore, Stockholm, Sydney, Tokyo and Warsaw. The Issuer's income is generated from a combination of fund management fees (including performance fees) and returns on its balance sheet investment portfolio (which may be through a combination of interest, dividend income, or capital gains upon disposal of its investments).

The Group's business is organised into two business categories: (i) Fund Management Company and (ii) Investment Company.

Fund Management Company

The Group's fund management business sources and manages investments on behalf of the Issuer's investment business and other third-party funds. The funds under management are categorised into the four Asset Classes defined above, each of which the Issuer believes is underpinned by a common culture and process, with the Issuer maintaining a strong local network of investment professionals with local insight, knowledge and relationships to provide a scalable operational platform.

The total assets under management as at 30 September 2021, 31 March 2021 and 31 March 2020 are set out in the table below:

Business	Assets under management ($m)		
	As at 30 September 2021	As at 31 March 2021	As at 31 March 2020
Structured and Private Equity	21,788	14,548	12,915
Private Debt	18,560	17,289	13,619
Real Asset	7,012	6,317	5,454
Credit	17,989	17,998	15,257
Investment Company	3,511	3,434	2,728
Total assets under management	**68,860**	**59,586**	**49,973**

As at 30 September 2021, the Group's third party assets under management were $65 billion across 542 clients. Third-party assets under management increased from $12 billion as at 31 March 2012 to $56.2 billion as at 31 March 2021, representing a compound annual growth rate of 19 per cent. for that period and 25 per cent. for the period from 31 March 2017 to 31 March 2021.

The Groups' third-party fee income was £199.0 million for the six months ended 30 September 2021 and £333.7 million for the year ended 31 March 2021, having increased at a compound annual growth rate of 25 per cent. from the year ended 31 March 2017 to the year ended 31 March 2021.

Structured and Private Equity

This asset class provides structured and equity financing solutions to private companies and typically focuses on mid-market companies with enterprise values of €100 million to €2 billion. Funds investing into this asset class include European Corporate, Europe Mid-Market, Asia Pacific Corporate and Strategic Equity and will also, going forward, include North American Private Equity. The indicative length of the funds' contractual life under this asset class is 10 to 12 years. Funds in this asset class typically charge clients fees on capital they have committed.

Private Debt

Private Debt provides debt financing to high-quality corporate borrowers with a focus on lower and mid-market companies, generally lending between €200 million to €800 million per transaction. The indicative length of the funds' contractual life under this asset class is 7 to 10 years. Funds investing into this asset class include Senior Debt Partners, North America Private Debt and Australian Senior Loans. Funds in this asset class typically charge clients fees on invested capital.

Real Assets

Real Assets provides financing solutions in the real estate and infrastructure sectors. Funds investing into this asset class include real estate debt, infrastructure equity (known as Infra Equity) and sale and leaseback. The indicative length of the funds' contractual life under this asset class is 7 to 12 years. Investments in this asset class focus predominantly on the European mid-market, with investments typically ranging from £25 million to £300 million, depending on the strategy. Funds in this asset class charge clients fees on either committed or invested capital, depending on the individual fund.

Credit

Credit invests in primary and secondary credit markets in Europe and North America. Funds in this asset class are a combination of long-duration closed-end funds and open-ended liquid funds. The indicative length of the closed funds' contractual life under this asset class is 10 to 13 years.

Investment Company

The Group's Investment Company invests in, and co-invests alongside, ICG funds. The Group is also able to invest its balance sheet capital in order to seed and accelerate the development of emerging strategies, which is an important strategic advantage. The Group's Investment Company balance sheet invests across a portfolio diversified by sector, size and geography, and was valued at £2,732.0 million as at 30 September 2021 including warehoused investments.

The Group funds these activities from its own resources of shareholder funds, bank debt and private placement debt.

Financial Highlights

The Group's income is predominantly earned in the form of management fees charged for managing funds for third parties and net investment returns generated by the balance sheet investment portfolio.

The Issuer's profit/(loss) before tax for the years ended 31 March 2021 and 31 March 2020 as well as the six months ended 30 September 2021 was as follows:

Business category	Profit/(loss) before tax (£m)		
	For the 6 months ended 30 September 2021 *(unaudited)*	For the year ended 31 March 2021	For the year ended 31 March 2020
Fund Management Company	120.9	202.3	183.1
Investment Company	143.8	305.4	(72.3)
Total Group	264.7	507.7	110.8

Group Structure

The Issuer acts as the holding company for its subsidiary undertakings, the principal activities of which are the provision of flexible financing solutions to companies in Europe, North America and Asia Pacific, along with the management of third-party funds. As at the date of this Prospectus, the Issuer directly held the following subsidiaries all of which are, save as described below, private limited companies and wholly owned:

Name	Country of incorporation	Proportion of Issuer's ownership interest	Principal activity
Intermediate Capital Investments Limited	United Kingdom	100 per cent.	Investment Company
Intermediate Finance II Limited	United Kingdom	100 per cent.	Special Purpose Vehicle
ICG Longbow Senior Debt I GP Limited (formerly JOG Partners Limited).	United Kingdom	100 per cent.	Investment Company
Intermediate Investments Jersey Limited.	Jersey	100 per cent.	Investment Company
ICG FMC Limited	United Kingdom	100 per cent.	Holding Company for funds management
LREC Partners Investments No.2 Limited	United Kingdom	54.8 per cent.	Real Estate Investment Company
ICG Carbon Funding Limited	United Kingdom	100 per cent.	Investment Company
ICG Longbow Development (Brighton) Limited	United Kingdom	100 per cent.	Holding Company
ICG Japan (Funding 2) Limited	United Kingdom	100 per cent.	Holding Company
ICG Re Holding (Germany) GmbH	Germany	100 per cent.	Special Purpose Vehicle
ICG Financing (Luxembourg) Sarl	Luxembourg	100 per cent.	Special Purpose Vehicle
ICG Financing (Ireland) Limited	Ireland	100 per cent.	Special Purpose Vehicle
Intermediate Capital Nominees Limited	United Kingdom	100 per cent.	Nominee Company - Dormant
ICG Global Investment UK Limited	United Kingdom	100 per cent.	Holding Company
ICG Debt Advisors (Cayman) Limited	Cayman Islands	100 per cent.	Advisory Company
ICG Longbow Richmond Limited	United Kingdom	100 per cent.	Holding Company
ICG Longbow BTR Limited.	United Kingdom	100 per cent.	Holding Company
Intermediate Capital Group Espana SL	Spain	100 per cent.	Advisory company
ICG Watch Jersey GP Limited	Jersey	100 per cent.	Special Purpose Vehicle

Strategy

The Group's strategic goal is to be a leading global alternative asset manager delivering sustainable growth and increased shareholder value. The Group's strategic priorities are to:

- Grow AUM;
- Invest; and
- Manage and Realise.

Grow AUM

The Group's success in growing assets under management is dependent on its ability to attract institutional investors such as pension funds, insurance companies and sovereign wealth funds, into the higher return alternative investment strategies offered by the Group. The Group aims to increase external assets under management, optimising existing strategies and selectively investing in new strategies, as well as utilising its balance sheet to support the growth of the Fund Management Company.

The long term, structural trend towards alternative investment strategies is projected to continue as:

1. institutional investors find it difficult to achieve their long-term investment objectives through traditional investment strategies, such as public bonds and equities;

2. the absolute size of global assets under management is set to increase as the wealth of populations in developing nations grows and the trend of ageing populations in developed nations continues; and

3. the trend for businesses to remain unlisted continues, forcing investors who want exposure to their growth prospects to invest in alternative investment strategies.

The growing demand for alternative assets makes the Group's markets attractive to new entrants. However, through rising complexity, greater investor demands and expanding regulation, the market is becoming more sophisticated and, as a result, the barriers to entry have increased. This is accelerating the growth of diversified managers as investors look to streamline the number of their relationships with a preference for global, multi-strategy managers with a strong track record, credibility and infrastructure.

The Group believes it is well positioned to take advantage of these market trends as an established global multi-strategy asset manager focused on alternative asset management. The Group's strategies offer institutional investors access to a range of risk, reward and geographical strategies investing in private, and therefore less liquid, asset classes and high yielding liquid specialist markets.

Invest

The Group invests on behalf of its clients, providing flexible financing solutions across the capital structure to help companies develop and grow. The Group believes the environment for alternative investments is most attractive in the mid-market corporate sector where higher risk-adjusted returns can be achieved. It is this investment market in which the Group specialises, across the four Asset Classes.

Manage and realise

The Group's ability to manage its portfolios to maximise value from investments is in the context of the wider macroeconomic environment.

The Group's investment preference is for non-cyclical, low capital expenditure, high cash generative businesses. The Group seeks to position its diversified portfolios, so they are resilient to typical economic cycles and realisations are not dependent on market conditions. The benefit of closed end funds with locked in client commitments and long-term investment horizons means the Group can continue to hold investments and only realise them when conditions are favourable. As at 30 September 2021, the Group had more than £2.5 billion of "locked in" management fees up until 2032 from existing assets under management.

The Group's long-term track record and a fund's performance are solely based on cash realised returns. However, public company valuations impact the value of the Group's equity investments at any balance sheet date as the Group's portfolio is mark to market.

Where a fund has significant influence at a portfolio company level, it focuses on both value protection and value creation during the investment period.

The current attractiveness of alternative asset classes to investors has increased demand for the Group's assets and prices have also increased. These market conditions have enabled the Group's portfolio managers to realise assets within their portfolio enabling them to lock in performance. This underpins future performance fees and lays the foundations for future fundraising success.

Investment Process

Each of the strategies within the Group's four Asset Classes has a dedicated investment committee, which is typically comprised of the most senior investment executives within the relevant strategy. Each investment committee is responsible for reviewing and approving all investment proposals presented by investment executives in line with the investment objectives of the relevant fund. However, the approval of the Board may be required for certain large investments according to pre-set thresholds. Investment committees also review and manage potential and actual conflicts of interest, review quarterly performance reports of investments and co-ordinate management plans for individual assets or portfolios of assets as necessary.

Balance Sheet Investment Portfolio

The Group invests its proprietary capital alongside established funds to align interests between its clients, employees and shareholders. It also invests capital to seed and accelerate the development of emerging strategies. This is an important strategic advantage.

Balance sheet investment portfolio (excluding warehoused investments) by strategic asset class	**6 months ended 30 September 2021**		**For the year ended 31 March 2021**		**For the year ended 31 March 2020**	
	£m	**Percentage total (%)**	**£m**	**Percentage total (%)**	**£m**	**Percentage total (%)**
Structured and Private Equity Investments	1,653.0	63%	1,564.6	63%	1,315.0	60%
Private Debt Investments	152.7	6%	158.8	6%	152.1	7%
Real Assets Investments	305.0	12%	303.6	12%	296.7	14%
Credit Investments..........................	494.7	19%	464.8	19%	432.7	20%
Total balance sheet investment portfolio	**2,605.4**	**100%**	**2,491.8**	**100%**	**2,196.5**[1]	**100%**

Trend Information

The Issuer is not aware of any known trends, uncertainties, demands, commitments or events that are reasonably likely to have a material effect on its prospects for the current financial year.

Environmental, Social and Governance matters

The Issuer has been a signatory to the United Nations-supported Principles for Responsible Investment (the "**PRI**") since 2013. The PRI aims to ensure that environmental, social and governance ("**ESG**") factors are considered during the investment process and in subsequent management of investments. PRI signatories are required to report on their responsible investment activities annually, which ensures accountability and transparency and also promotes continual improvement.

The Group aims to act responsibly and considers ESG at all stages of the investment cycle. The PRI and ESG framework apply to ensure that ESG factors are monitored from due diligence through to exit. In 2019, the Group enhanced its commitment to ESG matters by appointing a Head of Responsible Investing who has the remit of integrating ESG considerations across the Group's fund strategies, working closely with the investment teams and engaging directly with its portfolio companies to identify ESG risks, share best practice and improve ESG performance.

The strategic ESG priorities for the Group are:

1. *Integrating ESG systematically into all investment activities*

   The Group recognises that ESG issues can be an important driver of investment value and a source of investment risk. The Group believes that by identifying and assessing ESG issues as part of their investment process, and by ensuring that these issues are properly managed over the lifetime of their investments, the Group can help to create a more successful and sustainable businesses over the long-term and generate enhanced value for their clients.

[1] £0.3m difference to non-current financial assets of reporting segments in note 4 of the annual report and accounts of the Issuer and its consolidated subsidiaries for the financial year ended 31 March 2020 represents rounding.

The Group's Responsible Investing Policy provides the overarching charter for the Group's approach to responsible investment and covers 100 per cent. of the Group’s assets under management. For each investment strategy, the Group analyses ESG issues at every stage of the investment process from screening, through to due diligence, closing and monitoring to eventual exit. Each Group investment strategy implements the relevant ESG considerations, depending on the nature of the strategy and the level of influence over and access to management.

2. *Maintaining transparent communication with stakeholders*

The Group considers the following stakeholder groups as being key to their business: shareholders and lenders, clients, employees, communities, environment, suppliers and regulators. The Group seeks to understand the key stakeholders' interests and expectations, which are then factored into their decisions through various methods, including direct engagement, participation in industry initiatives, consultations, and reporting.

3. *Ensuring corporate behaviour models strong ESG practice*

The Group focuses its efforts on four areas:

- Diversity and Inclusion: enhancing diversity and fostering an inclusive environment in which each individual is motivated to fulfil their potential and contribute to the Group's business goals;
- Supporting employee development: providing varied training and learning opportunities;
- Wellbeing and benefits: focusing on the physical, mental and financial wellbeing of the Group's employees; and
- Engagement and voice: ensuring two-way communication with the Group's employees including a Group-wide employee engagement survey.

The Group is focused on the long-term sustainability of the returns for its clients with Stephen Welton as the Non-Executive Director (NED) providing oversight of ESG matters.

Directors and Management

The Issuer's management team has extensive investment experience. Furthermore, the management team represents a spread of nationalities that provides the relevant local knowledge and understanding to identify and manage the Group's diverse portfolio. This enables the Issuer to dedicate substantial time and resources to the origination of high-quality investments as well as managing the portfolios.

The Issuer maintains a remuneration policy that promotes alignment between the staff and shareholders, supports the long-term corporate strategy of the Issuer, promotes staff equity ownership and is transparent. In particular, payments under the Issuer's various medium-term and long-term incentive schemes are based on cash profit and only made in respect of realised gains.

Board of Directors

The Issuer's directors (for the purposes of this section, "**Directors**" and each a "**Director**"), as at the date of this Prospectus, are as follows:

Directors	**Title**	**Principal activities outside the Group**
Lord Davies of Abersoch	Chair (Non-Executive)	Corsair Capital LLC LetterOne SA World Rugby Executive Committee Member Lawn Tennis Association Chairman Glyndebourne Productions Limited Director
Benoît Durteste	Managing Director, Chief Executive Officer and Chief Investment Officer	Chairman of the BVCA Alternative Lending Working Group

Directors	Title	Principal activities outside the Group
	(Executive)	
Vijay Bharadia	Managing Director, Chief Finance and Operating Officer (Executive)	Barts Charity
Antje Hensel-Roth	Chief People and External Affairs Officer (Executive)	Not Applicable
Virginia Holmes	Director (Non-Executive)	Syncona Ltd European Opportunities Trust PLC USS Investment Management Ltd
Rosemary Leith	Director (Non-Executive)	HSBC UK Bank plc YouGov plc World Wide Web Foundation
Matthew Lester	Director (Non-Executive)	Kier Group plc Capita plc
Michael (Rusty) Nelligan	Director (Non-Executive)	Not Applicable
Kathryn Purves	Director (Non-Executive)	James Hay Partnership Aztec Group Redington
Amy Schioldager	Director (Non-Executive)	American International Group, Inc.
Andrew Sykes	Director (Non-Executive)	Winchester College, Governor Nuffield College Investment Committee
Stephen Welton	Director (Non-Executive)	Business Growth Fund plc and a number of Subsidiaries Council Member of Prime Minister's Build Back Better Business Council

Directors' Details

Chair

Lord Davies of Abersoch. Lord Davies was appointed as Chair in 2019. He has extensive experience as an Executive and a Non-Executive Director in the financial services sector. In addition, he has wide-ranging governance experience, having served on the boards of a number of significant companies, charities and other bodies across various jurisdictions as well as having been the Minister for Trade, Investment and Small Business for the UK Government.

Executive Directors

Benoît Durteste. Prior to joining the Issuer in 2002, Mr Durteste was a Managing Director in the structured finance division of Swiss Reinsurance Company Ltd. Prior to that, Mr Durteste worked in the leveraged finance division of BNP Paribas and in GE Capital’s Telecom and Media Private Equity team in London. He moved to the Issuer's London office in 2007 and became the Issuer's CEO and Chief Investment Officer in 2017.

Vijay Bharadia. Prior to joining the Issuer in May 2019, Mr Bharadia was International CFO for Blackstone with responsibility for financial, tax and regulatory reporting across Europe and Asia, as well as holding a broader oversight responsibility for governance and risk management. He also provided Portfolio Operations support to the European Private Equity business of Blackstone. Prior to that, he worked at Bank of America Merrill Lynch in a variety of finance roles, latterly as Co-CFO for EMEA Equities.

Antje Hensel-Roth. Ms Hensel-Roth was appointed to the Board as a Non-Executive Director in 2020. Prior to joining ICG she was Global Co-Head of the Investment Management Practice at Russell Reynolds Associates, during which time she acted as an adviser to the global alternative investment community. Since joining ICG in 2018, she has been a strong contributor to the strategic direction of the Group, and this was recognised with her appointment to the Board in 2020. Antje is responsible for leading the Group's strategic human capital management with a particular focus on business diversification strategies; she also leads on communications and external affairs.

Non-Executive Directors

Virginia Holmes. Ms Holmes was appointed to the Board as a Non-Executive Director in 2017. She brings an extensive knowledge of the financial services industry, including both investment management and banking. Her executive experience includes serving as Chief Executive of AXA Investment Managers in the UK and more than a decade with the Barclays Bank Group.

Rosemary Leith. Ms Leith was appointed to the Board as a Non-Executive in 2021. Rosemary Leith brings to the Board her deep expertise built over the past 25 years in finance, principal investment, start-up creation and growth in Europe and North America. She is currently a Non-Executive Director of HSBC UK Bank plc and YouGov plc. Rosemary is a Trustee of the National Gallery (London) and a Fellow at Harvard University’s Berkman Center for Internet & Society. She has extensive experience in the technology and digital fields, including as a co-founding Director of the World Wide Web Foundation, and advises and invests in several technology businesses.

Matthew Lester. Mr Lester was appointed to the Board as a Non-Executive in 2021. Matthew Lester serves as Chairman of Kier Group plc and Chair of the Audit and Risk Committee of Capita plc. Matthew is a senior finance leader with extensive public company experience, having previously served as Group Chief Financial Officer of both Royal Mail plc and ICAP plc. He also previously served as a Non-Executive Director of both Man Group plc and Barclays Bank plc.

Michael (Rusty) Nelligan. Mr Nelligan was appointed to the Board as a Non-Executive Director in 2016. Until 2016, he was a partner with PwC where he, as lead client partner for global companies in financial services and pharmaceutical life sciences, was responsible for direction, development and delivery of services for independent audits, assurance and advisory projects relating to corporate governance, internal controls, risk management regulatory compliance, acquisitions and financial reporting.

Kathryn Purves. Ms Purves was appointed to the Board as a Non-Executive Director in 2014. She was previously the Chief Executive of IFG Group plc, a wealth management and financial advisory group, leaving this role in 2020 following the sale and de-listing of IFG. Prior to this, her most recent executive role was as the Chief Risk Officer of Partnership Assurance Group plc. Kathryn brings relevant expertise to the Board from her role as a non-executive director of a number of financial services companies, including as Chair of Saunderson House and Redington.

Amy Schioldager. Ms. Schioldager was appointed to the Board as a Non-Executive Director in 2018. Following over 25 years at BlackRock, where she was a member of the global executive committee and head of beta strategies. Whilst at Blackrock she held progressive leadership positions in the firm’s investment teams across global equity markets and client segments.

Andrew Skyes. Mr Skyes was appointed to the Board as a Non-Executive Director in 2018 and is also the Senior Independent Director. He has a wealth of financial services and non-executive experience and spent 26 years of his executive career at Schroders PLC. He was Chairman of SVG Capital plc until 2017, having served on the board since 2010 and as Chairman since 2012.

Stephen Welton. Mr Welton was appointed to the Board as a Non-Executive Director in 2017. He has over 25 years’ experience in the development capital and private equity industry. He has been Chief Executive of the Business Growth Fund since its launch in 2011, having previously spent over 10 years at CCMP Capital. He has also worked as the Chairman and CEO of growth companies, and started his career in banking. He is also the Non-Executive Director responsible for the board's oversight of ESG matters of the Group.

Conflicts of Interest

Benoît Durteste and Vijay Bharadia are also Directors of ICIL, ICML and IAIL. As a result, potential conflicts of interest may from time to time arise between the duties each such Director owes to the Issuer and the duties he owes to an Original Guarantor. The Issuer's Articles of Association allow the Directors to disclose and, where appropriate, authorise conflicts of interest and the Board has adopted a policy and effective procedures for managing and, where appropriate, approving potential conflicts of interest.

Save as set out above, as at the date of this Prospectus, no Director has a potential conflict of interest between any of his/her duties to the Issuer and his/her private interests and/or other duties.

Business Address

The business address for each of the Directors is Procession House, 55 Ludgate Hill, London, EC4M 7JW, United Kingdom.

Audit Committee

The Audit Committee consists of five independent Non-Executive Directors of the Issuer: Michael (Rusty) Nelligan (Chair of the Audit Committee), Amy Schioldager, Andrew Skyes, Kathryn Purves and Matthew Lester. The Executive Directors and Chair of the Board of Directors are not members of the Audit Committee but are typically invited to attend committee meetings. Ernst & Young LLP, the Issuer's auditor, is also invited to attend such meetings and has direct access to committee members. The Audit Committee meets regularly, at least four times a year, and is responsible for, amongst other matters:

- selecting and recommending the appointment of the external auditor to the Board of Directors; and approving their terms of reference and fees;
- reviewing the performance of the external auditor and ensuring appropriate rotation of the audit partner;
- reviewing the independence of the external auditor and the relationship between audit and non-audit work performed by the external auditor;
- reviewing the annual and interim accounts before they are presented to the Board of Directors, in particular any significant issues arising from the audit; accounting policies and clarity of disclosures;
- compliance with applicable accounting and legal standards and issues regarding a significant element of judgment;
- reviewing the provisioning policy for the investment portfolio on a six-monthly basis; and
- monitoring the integrity of the financial statements of the Issuer, including its annual and half-yearly reports, interim management statements, and any other formal announcement relating to its financial performance, reviewing significant financial reporting issues and judgments which they contain.

Risk Committee

The Risk Committee consists of six Non-Executive Directors of the Issuer, these being Kathryn Purves (Chair of the Risk Committee), Virginia Holmes, Michael (Rusty) Nelligan, Amy Schioldager, Matthew Lester and Rosemary Leith. The Executive Directors are not members of the Risk Committee but are normally invited to attend to the extent appropriate. The Risk Committee is responsible for, among other things:

(a) keeping under review the effectiveness of the Group's risk management systems;

(b) reviewing and approving the statements to be included in the Issuer's annual report concerning risk management;

(c) reviewing any reports on the effectiveness of systems risk management in the Group; and

(d) reviewing the Issuer’s procedures for identifying, assessing, controlling and mitigating the principal risks faced by the Group and to ensure these procedures allow proportionate and independent investigation of such matters and appropriate follow up action.

Corporate Governance

The Issuer complied, throughout the year ended 31 March 2021 as well as the six months ended 30 September 2021, with the provisions of the UK Corporate Governance Code issued by the Financial Reporting Council (the "**FRC Code**").

Principal Shareholders

As at 26 January 2022, the Issuer was aware of the following persons, other than Directors of the Issuer and other than the Issuer itself by virtue of its holding treasury shares, who, directly or indirectly, were interested in 3 per cent. or more of the voting rights attached to the Issuer's share capital (calculated exclusive of treasury shares):

Shareholder	**Number of Ordinary Shares**	**Approximate percentage of the voting rights**
Wellington Management Company	29,041,892	9.99%
Aviva Investors	18,624,967	6.41%
Abrdn Plc	17,817,339	6.13%
BlackRock Inc	17,481,570	6.02%
The Vanguard Group Inc	11,180,847	3.85%
J.P. Morgan Asset Management	8,956,734	3.08%
Franklin Resources Inc	8,906,622	3.06%

Recent Developments

The Issuer made an announcement on 8 November 2021 of its commitment to reach net zero greenhouse gas emissions across its operations and investments by 2040. The net zero commitment is supported by two emissions reduction targets by 2030, which have been approved and validated by the Science Based Targets initiative (the "**SBTi**"). These two targets are:

1. to ensure 100 per cent. of relevant investments have SBTi-approved science-based targets by 2030, with an interim target of 50 per cent. by 2026[2]; and

2. to reduce the Group's direct (Scope 1 and 2) emissions by 80 per cent. by 2030 from a 2020 base year.[3]

Scope 1 emissions are emissions from operations that are owned or controlled by the reporting company and Scope 2 emissions are emissions from the generation of purchased or acquired electricity, steam, heating, or cooling consumed by the reporting company.

[2] Relevant investments include all investments within Structured and Private Equity (as referred to in the section entitled "*Description of Intermediate Capital Group plc*" of this Prospectus) and Real Assets Equity (as referred to in the section entitled "*Description of Intermediate Capital Group plc*" of this Prospectus) where the Group has sufficient influence.

[3] The Group's 2020 base year amount for Scope 1 emissions is 66 tonnes CO_2e (CO_2 and other greenhouse gases) and Scope 2 emissions is 479 tonnes CO_2 e (CO_2 and other greenhouse gases).

DESCRIPTION OF THE ORIGINAL GUARANTORS

INTERMEDIATE CAPITAL INVESTMENTS LIMITED

Overview

Intermediate Capital Investments Limited ("**ICIL**") was incorporated on 9 December 1988 under the Companies Act 1985 as a private limited company and registered in England and Wales with registered number 02327070. ICIL is governed by the Companies Act 2006. Its registered office is Procession House, 55 Ludgate Hill, London, EC4M 7JW, United Kingdom, and its telephone number is +44 (0)20 3545 2000.

As at 26 January 2022, the issued and fully paid up share capital of ICIL amounted to £17,758,813 divided into 17,758,813 ordinary shares of £1.00 each.

Business Activities

ICIL's primary business activities are the making of investments and owning an investment portfolio as part of the Issuer's investment business (see "*Description of Intermediate Capital Group plc – Investment Company*").

Organisational Structure

ICIL is a wholly owned subsidiary of the Issuer (see "*Description of Intermediate Capital Group plc – Group Structure*").

Administration and Management

The Directors of ICIL and their principal outside activities are as follows:

Directors	Title	Principal activities outside the Group
Vijay Bharadia	Chief Finance and Operating Officer (Executive)	Barts Charity
Steven Burton	Group Treasurer (Executive)	Not Applicable
Benoît Durteste	Chief Executive Officer (Executive)	Chairman of the BVCA Alternative Lending Working Group

Business Address and Conflicts of Interest

The business address of the Directors is Procession House, 55 Ludgate Hill, London, EC4M 7JW, United Kingdom.

Vijay Bharadia and Benoît Durteste are also Directors of the Issuer. As a result, potential conflicts of interest may from time to time arise between the duties they owe to ICIL and the duties they owe to the Issuer. ICIL's Articles of Association allow the Directors to disclose and, where appropriate, authorise conflicts of interest and the Board has adopted a policy and effective procedures for managing and, where appropriate, approving potential conflicts of interest.

Save as set out above, at the date of this Prospectus, no Director has a potential conflict of interest between any of his duties to ICIL and his private interests and/or other duties.

Corporate Governance

The United Kingdom's corporate governance regime does not directly apply to ICIL, it being a wholly owned subsidiary of the Issuer; the Issuer is a public limited company having its Ordinary Shares admitted to listing on the Official List of the FCA and to trading on the Regulated Market of the London Stock Exchange.

INTERMEDIATE CAPITAL MANAGERS LIMITED

Overview

Intermediate Capital Managers Limited ("**ICML**") was incorporated on 12 December 1988 under the Companies Act 1985 as a private limited company and registered in England and Wales with registered number 02327504. ICML is governed by the Companies Act 2006. It is also regulated by the FCA. Its registered office is Procession House, 55 Ludgate Hill, London, EC4M 7JW, United Kingdom, and its telephone number is +44 (0)20 3545 2000.

As at 26 January 2022, the issued and fully paid-up share capital of ICML amounted to £400,003 divided into 400,003 ordinary shares of £1.00 each.

Business Activities

ICML's primary business activity is the management of investment funds and to act as the investment advisor to the Issuer's fund management business (see "*Description of Intermediate Capital Group plc – Fund Management Company*").

Organisational Structure

ICML is a wholly owned subsidiary of the Issuer (see "*Description of Intermediate Capital Group plc – Group Structure*").

Administration and Management

The directors of ICML and their principal outside activities are as follows:

Directors	**Title**	**Principal activities outside the Group**
Vijay Bharadia	Chief Finance and Operating Officer (Executive)	Barts Charity
Benoît Durteste	Chief Executive Officer (Executive)	Chairman of the BVCA Alternative Lending Working Group

Business Address and Conflicts of Interest

The business address of the Directors is Procession House, 55 Ludgate Hill, London, EC4M 7JW, United Kingdom.

Each of the Directors listed above is also a Director of the Issuer. As a result, potential conflicts of interest may from time to time arise between the duties each Director owes to ICML and the duties he owes to the Issuer. ICML’s Articles of Association allow the Directors to disclose and, where appropriate, authorise conflicts of interest and the Board has adopted a policy and effective procedures for managing and, where appropriate, approving potential conflicts of interest.

Save as set out above, at the date of this Prospectus, no Director has a potential conflict of interest between any of his duties to ICML and his private interests and/or other duties.

Corporate Governance

The United Kingdom's corporate governance regime does not directly apply to ICML, it being a wholly owned subsidiary of the Issuer; the Issuer is a public limited company having its Ordinary Shares admitted to listing on the Official List of the FCA and to trading on the Regulated Market of the London Stock Exchange.

ICG ALTERNATIVE INVESTMENT LIMITED

Overview

ICG Alternative Investment Limited ("**IAIL**") was incorporated on 29 May 2013 under the Companies Act 2006 as a private limited company and registered in England and Wales with registered number 08547260. IAIL is governed by the Companies Act 2006. It is also regulated by the FCA. Its registered office is Procession House, 55 Ludgate Hill, London, EC4M 7JW, United Kingdom, and its telephone number is +44 (0)203 545 2000.

As at 26 January 2022, the issued and fully paid up share capital of IAIL amounted to £101 divided into 101 ordinary shares of £1.00 each.

Business Activities

IAIL's primary business activity is managing assets of third-party funds and providing finance to private corporates and real estate companies as part of the Issuer's investment business (see "*Description of Intermediate Capital Group plc – Investment Company*").

Organisational Structure

IAIL is a wholly owned subsidiary of the Issuer (see "*Description of Intermediate Capital Group plc– Group Structure*").

Administration and Management

The designated members of IAIL are:

Directors	**Title**	**Principal activities outside the Group**
Vijay Bharadia	Chief Finance and Operating Officer	Barts Charity
Benoît Durteste	Chief Executive Officer	Chairman of the BVCA Alternative Lending Working Group
James Gregory O'Connor	Head of International Compliance	Not Applicable

Business Address and Conflicts of Interest

The business address of the Directors is Procession House, 55 Ludgate Hill, London, EC4M 7JW, United Kingdom.

Vijay Bharadia and Benoît Durteste are also Directors of the Issuer. As a result, potential conflicts of interest may from time to time arise between the duties they owe to IAIL and the duties they owe to the Issuer. IAIL's Articles of Association allow the Directors to disclose and, where appropriate, authorise conflicts of interest and the Board has adopted a policy and effective procedures for managing and, where appropriate, approving potential conflicts of interest.

Save as set out above, at the date of this Prospectus, no designated member nor any director of any designated member has a potential conflict of interest between any of their duties to IAIL and his/her private interests and/or other duties.

Corporate Governance

The United Kingdom's corporate governance regime does not directly apply to IAIL, it being controlled by the Issuer; the Issuer is a public limited company having its Ordinary Shares admitted to listing on the Official List of the FCA and to trading on the Regulated Market of the London Stock Exchange.

SUBSCRIPTION AND SALE

Summary of Subscription Agreement

HSBC Bank plc, J.P. Morgan Securities plc and Société Générale (together, the "**Joint Lead Managers**") have, pursuant to a subscription agreement dated 26 January 2022 (the "**Subscription Agreement**"), jointly and severally agreed with the Issuer and the Guarantors, subject to the satisfaction of certain conditions, to subscribe the Notes at 99.414 per cent. of their principal amount less a combined management, selling and underwriting commission payable to the Joint Lead Managers. In addition, the Issuer has agreed to reimburse the Joint Lead Managers for certain of their expenses in connection with the issue of the Notes. The Joint Lead Managers are entitled to terminate the Subscription Agreement in certain circumstances prior to payment being made to the Issuer.

Selling Restrictions

Notes may be offered by the Issuer or the Joint Lead Managers to any investors, subject to the restrictions described below.

United States

The Notes and the Guarantee have not been and will not be registered under the Securities Act or the securities laws of any state or other jurisdiction of the United States and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from, or not subject to, the registration requirements of the Securities Act. The Notes are being offered and sold outside the United States in reliance on Regulation S. Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

The Notes are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to a United States person, except in certain transactions permitted by U.S. Treasury regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986, as amended, and the U.S. Treasury regulations promulgated thereunder.

Each Joint Lead Manager has represented and agreed that it has not offered, sold or delivered and will not offer, sell or deliver the Notes (a) as part of their distribution at any time or (b) otherwise until 40 days after the later of the commencement of the offering and the Closing Date (as defined in the Subscription Agreement) (the "**distribution compliance period**") within the United States or to, or for the account or benefit of, U.S. persons, and it will have sent to each distributor, Joint Lead Manager or person receiving a selling concession, fee or other remuneration to which it sells any Notes during the distribution compliance period a confirmation or other notice setting forth the restrictions on offers and sales of the Notes within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meanings given to them by Regulation S.

Until 40 days after the commencement of the offering of the Notes, an offer or sale of such Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an available exemption from registration under the Securities Act.

Prohibition of sales to EEA Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Notes to any retail investor in the EEA. For the purposes of this provision the expression **"retail investor"** means a person who is one (or both) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II.

Prohibition of sales to UK Retail Investors

Each Joint Lead Manager has represented and agreed that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available the Notes to any retail investor in the UK. For the purposes of this provision the expression **"retail investor"** means a person who is one (or both) of the following:

(i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of UK MiFIR.

United Kingdom

Each Joint Lead Manager has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not apply to the Issuer or the Guarantors; and

(b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the United Kingdom.

Italy

Each Joint Lead Manager has represented and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver any Notes or distribute any copy of the Prospectus or of any other document relating to the Notes in the Republic of Italy except:

(a) to qualified investors (*investitori qualificati*), as referred to in Article 100, first paragraph, letter (a) of Legislative Decree No. 58 of 24 February 1998, as amended (the Financial Services Act) and Article 34-ter, first paragraph, letter (b) of CONSOB Regulation No. 11971 of 14 May 1999, as amended from time to time (Regulation No. 11971); or

(b) in other circumstances which are exempted from the rules on public offerings pursuant to Article 100 of the Financial Services Act and Article 34-ter of Regulation No. 11971.

Any offer, sale or delivery of the Notes or distribution of copies of the Prospectus or any other document relating to the Notes in the Republic of Italy under (a) or (b) will be:

(a) made by an investment firm, bank or financial intermediary permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018 (as amended from time to time) and Legislative Decree No. 385 of 1 September 1993, as amended (the "**Banking Act**");

(b) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time; and

(c) in compliance with any other applicable laws and regulations or requirement or limitation imposed by CONSOB or other Italian authority.

Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended, the "**FIEA**"). Accordingly, each Joint Lead Manager has represented and agreed that it has not, directly or indirectly, offered or sold, and will not, directly or indirectly offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan), or to others for reoffering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws and regulations of Japan.

Singapore

Each Joint Lead Manager has acknowledged that the Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Joint Lead Manager has represented and agreed that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Prospectus (in preliminary, proof or final form) or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "**SFA**")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the New Notes pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Switzerland

The Prospectus is not intended to constitute an offer or solicitation to purchase or invest in the Notes. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("**FinSA**") and will not be admitted to any trading venue (exchange or multilateral trading facility) in Switzerland. Neither the Prospectus nor any other offering or marketing material relating to the Notes constitutes a prospectus as such term is understood pursuant to the FinSA, and neither the Prospectus nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

General

No representation is made that any action has been taken in any jurisdiction that would permit a public offering of any of the Notes, or possession or distribution of this Prospectus or any other offering materials relating the to the Notes (including roadshow materials and investor presentation), in any country or jurisdiction where action for that purpose is required.

Each Joint lead Manager has represented, warranted and agreed that it shall, to the best of its knowledge and belief, comply in all material respects with all relevant laws, regulations and directives in each jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Prospectus, any other offering material in all cases at its own expense. It will also ensure that no obligations are imposed on the Issuer, any Guarantor or any other Joint Lead Manager in any such jurisdiction as a result of any of the foregoing actions.

TAXATION

General

The following is a general description of certain tax considerations relating to the Notes. It does not purport to be a complete analysis of all tax considerations relating to the Notes, whether in those jurisdictions or elsewhere. The description assumes that there will be no substitution of the Issuer and does not address the consequences of any such substitution (notwithstanding that such substitution may be permitted by the Terms and Conditions of the Notes). It is not intended and does not constitute tax advice or legal opinion. Prospective purchasers of Notes are advised to consult their own tax advisers as to the consequences, under the tax laws of the countries of their respective citizenship, residence or domicile, of a purchase of Notes, including, but not limited to, the consequences of receipt of payments under the Notes and their disposal or redemption. This summary is based upon the law as in effect on the date of this Prospectus and is subject to any changes in law that might take effect after such date.

United Kingdom Taxation

The comments below are of a general nature based on current United Kingdom tax law as applied in England and Wales and HM Revenue & Customs practice (which may not be binding on HM Revenue & Customs), in each case as at the latest practicable date before the date of this Prospectus, and are not intended to be exhaustive. They do not necessarily apply where the income is deemed for tax purposes to be the income of any other person. They relate only to the position of persons who are the absolute beneficial owners of their Notes and Coupons and may not apply to certain classes of persons such as dealers, certain professional investors, or persons connected with the Issuer. The comments are intended as a general guide and should be treated with appropriate caution,. This summary does not cover any issues or taxes not expressly covered; nor should it be considered legal or tax advice to any person. The summary does not take into account the effect of any overriding anti-avoidance legislation that may apply to Noteholders in their particular circumstances or to any wider arrangements to which they may be a party. Each potential purchaser is advised to consult its own tax adviser as to the United Kingdom tax consequences attributable to acquiring, holding and disposing of Notes and in particular it is recommended that any Noteholders who are in doubt as to their own tax position, or who may be subject to tax in a jurisdiction other than the United Kingdom, consult their professional advisers.

1. **Interest**

1.1 While the Notes are and continue to be listed on a recognised stock exchange within the meaning of Section 1005 Income Tax Act 2007, payments of interest by the Issuer may be made without withholding or deduction for or on account of United Kingdom income tax. The London Stock Exchange is a recognised stock exchange for these purposes. Notes will be treated as listed on the London Stock Exchange if they are included in the Official List by the FCA and are admitted to trading on the London Stock Exchange.

In all other cases, interest will generally be paid by the Issuer under deduction of United Kingdom income tax at the basic rate (currently 20 per cent.), subject to the availability of other reliefs under domestic law or any direction to the contrary from HM Revenue & Customs in respect of such relief as may be available pursuant to the provisions of any applicable double taxation treaty.

1.2 The interest has a United Kingdom source and accordingly may be chargeable to United Kingdom tax by direct assessment. Where the interest is not required to be paid after withholding or deduction, the interest will not be assessed to United Kingdom tax in the hands of holders of the Notes (other than certain trustees) who are not resident (or deemed resident for tax purposes) in the United Kingdom, except where the Noteholder carries (or is deemed to carry on) on a trade, profession or vocation in the United Kingdom through a branch or agency, or in the case of a corporate holder, carries on (or is deemed to carry on) a trade through a permanent establishment in the United Kingdom, in connection with which the interest is received or to which the Notes are attributable, in which case (subject to exemptions for interest received by certain categories of agent) tax may be levied on the United Kingdom branch or agency, or permanent establishment.

If interest were required to be paid under deduction of United Kingdom income tax (e.g. if the Notes lost their listing), Noteholders who are not resident in the United Kingdom may be able to recover all or part of the tax deducted if there is an appropriate provision in an applicable double taxation treaty.

Noteholders should note that the provisions relating to additional amounts referred to in "*Terms and Conditions of the Notes — Taxation*" below would not apply if HM Revenue & Customs sought to assess directly the person entitled to the relevant interest to United Kingdom tax. However exemption from, or reduction of, such United Kingdom tax liability might be available under an applicable double taxation treaty.

The references to "interest" above mean interest as understood in United Kingdom tax law and in particular any premium element of the redemption amount of the Notes redeemable at a premium may constitute a payment of interest subject to the withholding tax discussed. In certain circumstances, the discount at which a Note is issued to its principal amount could also constitute "interest" for these purposes.

2. **Payments in respect of the Guarantee**

The United Kingdom withholding tax treatment of payments by the Guarantors under the terms of the Guarantee in respect of interest on the Notes (or other amounts due under the Notes other than the repayment of amounts subscribed for the Notes) is uncertain. In particular, such payments by the Guarantors may not be eligible for the exemption in respect of Notes listed on a recognised stock exchange described above in relation to payments of interest by the Issuer. Accordingly, if a Guarantor makes any such payments, they may be subject to United Kingdom withholding tax at the basic rate (currently 20 per cent.).

FATCA

Pursuant to Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended (the "**Code**"), any associated regulations or other official guidance, an agreement entered into with the U.S. Internal Revenue Service pursuant to such sections of the Code, or an intergovernmental agreement between the United States and another jurisdiction in furtherance of such sections of the Code, including any non-U.S. laws implementing such an intergovernmental agreement (collectively referred as FATCA), a "foreign financial institution" (as defined by FATCA) may be required to withhold on certain payments it makes ("**foreign passthru payments**") to persons that fail to meet certain certification, reporting, or related requirements. The Issuer is, and the Guarantors may be, a foreign financial institution for these purposes. A number of jurisdictions (including the United Kingdom) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions.

Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, proposed regulations have been issued that provide that such withholding would not apply prior to the date that is than two years after the date on which final U.S. Treasury regulations defining foreign passthru payments are published in the U.S. Federal Register. In the preamble to the proposed regulations, the U.S. Treasury Department indicated that taxpayers may rely on these proposed regulations until the issuance of final regulations. Notes that are characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes (as described under "*Terms and Conditions of the Notes—Further Issues*") that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all Notes, including the Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. In the event any payment on the Notes is subject to withholding pursuant to FATCA, whether by the Issuer, a Guarantor or any other person, no additional amounts will be payable. Noteholders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

ADDITIONAL INFORMATION

Listing

Application has been made to the FCA for the Notes to be admitted to the Official List. Application has been made to the London Stock Exchange for the Notes to be admitted to trading on the Regulated Market. Such listing and admission to trading is expected to occur on or about 31 January 2022, subject only to the issue of the Notes. Prior to official listing and admission to trading, however, dealings will be permitted by the London Stock Exchange in accordance with its rules. Transactions will normally be effected for delivery on the third business day in London after the date of the transaction.

The Issuer estimates that the total expenses related to the admission to trading of the Notes will be approximately £6,000.

Authorisations

Each of the Issuer and the Original Guarantors has obtained all necessary consents, approvals and authorisations in England and Wales in connection with the issue and performance of the Notes and the giving of the Guarantee, as applicable. The issue of the Notes was authorised by resolutions of the Board of Directors of the Issuer passed on 14 January 2022 and 20 January 2022. The giving of the Guarantee by ICIL has been authorised by a resolution of the Board of Directors of ICIL passed on 14 January 2022. The giving of the Guarantee by ICML has been authorised by a resolution of the Board of Directors of ICML passed on 14 January 2022. The giving of the Guarantee by IAIL has been authorised by a resolution of the Board of Directors of IAIL passed on 14 January 2022.

No significant/material adverse change

There has been no material adverse change in the prospects of the Issuer since 31 March 2021 and there has been no significant change in the financial position or financial performance of the Issuer or the Group since 30 September 2021.

There has been no material adverse change in the prospects of Intermediate Capital Investments Limited since 31 March 2021 and there has been no significant change in the financial position or financial performance of the Intermediate Capital Investments Limited since 31 March 2021.

There has been no material adverse change in the prospects of the Intermediate Capital Managers Limited since 31 March 2021 and there has been no significant change in the financial position or financial performance of the Intermediate Capital Managers Limited since 31 March 2021.

There has been no material adverse change in the prospects of the ICG Alternative Investment Limited since 31 March 2021 and there has been no significant change in the financial position or financial performance of ICG Alternative Investment Limited since 31 March 2021.

Legends

The Notes and Coupons will bear the following legend: "*Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code*".

Clearing of the Notes

The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg systems (which are the entities in charge of keeping the records) with a Common Code of 241367223. The International Securities Identification Number (ISIN) for the Notes is XS2413672234.

The address of Euroclear is Euroclear Bank SA/NV, 1 Boulevard du Roi Albert II, B-1210 Brussels and the address of Clearstream, Luxembourg is Clearstream Banking, S.A., 42 Avenue JF Kennedy, L-1855 Luxembourg.

Material contracts

There are no material contracts entered into other than in the ordinary course of the Group's business, which could result in any member of the Group being under an obligation or entitlement that is material to the Issuer's or any Guarantor's, as the case may be, ability to meet its obligations in respect of the Notes.

Legal and arbitration proceedings

There have been no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer and/or the Guarantors are aware) during the 12 months preceding the date of this Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer, the Guarantors and/or the Group.

Documents available for inspection

For so long as any Note remains outstanding, copies of the following documents will be available for inspection on the Issuer's website: https://www.icgam.com/shareholders:

(a) this Prospectus together with any supplement to it;

(b) the Trust Deed;

(c) the Agency Agreement;

(d) the Memorandum and Articles of Association of the Issuer; and

(e) the Memorandum and Articles of Association of ICIL, ICML and IAIL.

Unless it is expressly referred to in the section entitled "*Documents Incorporated by Reference*", the information on the Issuer's website does not form part of this Prospectus and has not been scrutinised or approved by the FCA.

This Prospectus will also be published on the website of the Regulatory News Service operated by the London Stock Exchange at http://www.londonstockexchange.com/exchange/news/market-news/market-news-home.html. The contents of the website of the Regulatory News Service operated by the London Stock Exchange shall not form part of this Prospectus.

Independent auditors

Ernst & Young LLP are the independent auditors of the Issuer and the Original Guarantors and have audited (i) the consolidated financial statements of the Issuer, without qualification, in accordance with International Standards on Auditing (UK), and (ii) the financial statements of each of the Original Guarantors, without qualification, in accordance with International Standards on Auditing (UK), in each case for the financial year ended 31 March 2021. Ernst & Young LLP are registered to carry out audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales.

Deloitte LLP were the auditors of the Issuer and the Guarantors and audited (i) the consolidated financial statements of the Issuer, without qualification, in accordance with International Financial Reporting Standards and (ii) the financial statements of each of the Original Guarantors, without qualification, in accordance with International Financial Reporting Standards, in each case for the financial year ended 31 March 2020. Deloitte LLP are registered to carry out audit work in the UK and Ireland by the Institute of Chartered Accountants in England and Wales.

Interests of the Joint Lead Managers

Certain of the Joint Lead Managers 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/or the Guarantors and their affiliates in the ordinary course of business. Certain of the Joint Lead Managers and their affiliates may have positions, deal or make markets in the Notes, related derivatives and reference obligations, including (but not limited to) entering into hedging strategies on behalf of the Issuer and/or the Guarantors and their affiliates, investor clients, or as principal in order to manage their exposure, their general market risk, or other trading activities.

In addition, in the ordinary course of their business activities, the Joint Lead Managers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of the Issuer and/or the Guarantors and their affiliates. Certain of the Joint Lead Managers and their affiliates that have a lending relationship with Issuer and/or the Guarantors routinely hedge their credit exposure to Issuer and/or the Guarantors consistent with their customary risk management policies. Typically, such Joint Lead Managers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such positions could adversely affect future trading prices of the Notes. The Joint Lead Managers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Indication of Yield

The yield of the Notes is 2.582 per cent. on an annual basis. The yield is calculated as at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

THE ISSUER

Intermediate Capital Group plc
Procession House
55 Ludgate Hill
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United Kingdom

THE ORIGINAL GUARANTORS

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ICG Alternative Investment Limited
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United Kingdom

JOINT LEAD MANAGERS

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J.P. Morgan Securities plc
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United Kingdom

Société Générale
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JOINT SUSTAINABILITY-LINKED BONDS STRUCTURING AGENTS TO THE ISSUER

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75009 Paris
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PRINCIPAL PAYING AGENT

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United Kingdom

LEGAL ADVISERS

To the Joint Lead Managers and the Trustee

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London EC2Y 8HQ
United Kingdom

To the Issuer and the Guarantors

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1 Duval Square
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AUDITORS OF THE ISSUER AND THE ORIGINAL GUARANTORS

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