

Dated 28 January 2022

INTERMEDIATE CAPITAL GROUP PLC

and

INTERMEDIATE CAPITAL INVESTMENTS LIMITED

INTERMEDIATE CAPITAL MANAGERS LIMITED

ICG ALTERNATIVE INVESTMENT LIMITED

and

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

as Trustee

and

HSBC BANK PLC

as Principal Paying Agent

AGENCY AGREEMENT

relating to

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

guaranteed by

**Intermediate Capital Investments Limited, Intermediate Capital Managers Limited
and ICG Alternative Investment Limited**

Linklaters

Ref: L-318142

Linklaters LLP

This Agreement is made on 28 January 2022 **between:**

- (1) **INTERMEDIATE CAPITAL GROUP PLC** (the “**Issuer**”);
- (2) **INTERMEDIATE CAPITAL INVESTMENTS LIMITED, INTERMEDIATE CAPITAL MANAGERS LIMITED** and **ICG ALTERNATIVE INVESTMENT LIMITED** (the “**Guarantors**” and each a “**Guarantor**”);
- (3) **HSBC BANK PLC** as principal paying agent (the “**Principal Paying Agent**”); and
- (4) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED** (the “**Trustee**”, which expression includes any other trustee for the time being of the Trust Deed referred to below).

Whereas:

- (A) The Issuer proposes to issue the €500,000,000 2.500 per cent. Sustainability-Linked Guaranteed Notes due 2030 (the “**Notes**”) which will be guaranteed by the Guarantors.
- (B) The definitive Notes for which the Global Note referred to below may be exchanged (subject to its provisions) will be in bearer form in the denominations of €100,000 and higher integral multiples of €1,000, each with Coupons attached.
- (C) The Notes will be constituted by a Trust Deed (the “**Trust Deed**”) dated the date of this Agreement between the Issuer, the Guarantors and the Trustee.
- (D) This is the Agency Agreement defined in the Trust Deed.

Now it is hereby agreed as follows:

1 Interpretation

1.1 Definitions

Terms defined in the Trust Deed (including the Conditions) have the same meanings in this Agreement except where otherwise defined in this Agreement. In addition:

“**Agents**” means the Principal Paying Agent and the Paying Agents or any of them and shall include such other Agent or Agents as may be appointed from time to time and references to Agents are to them acting solely through their specified offices.

“**Applicable Law**” means any law or regulation.

“**Authority**” means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction.

“**Business Day**” means, unless otherwise specified, (i) a day other than a Saturday or Sunday on which Euroclear and Clearstream, Luxembourg are operating; (ii) a day on which banks and foreign exchange markets are open for general business in the city of the Principal Paying Agent’s specified office; and (iii) (if a payment is to be made on that day) a day on which banks and foreign exchange markets are open for general business in the principal financial centre for the currency of the payment or, in the case of euro, a day on which the TARGET System is operating.

“**Common Service Provider**” means the common service provider for Euroclear and Clearstream, Luxembourg appointed in respect of the Notes.

“**Client Assets Sourcebook**” means the CASS sourcebook as set out in the FCA Rules.

“Client Money Rules” means the client money rules set out in Chapter 7 of the Client Assets Sourcebook of the FCA Rules.

“Code” means the U.S. Internal Revenue Code of 1986, as amended.

“FATCA Withholding” means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code, or otherwise imposed pursuant to Sections 1471 through 1474 of the Code, any regulations or agreements thereunder, any official interpretations thereof, or any law implementing an intergovernmental approach thereto.

“FCA” means the United Kingdom Financial Conduct Authority (and any successor regulatory authority).

“FCA Rules” means the rules promulgated by the FCA under FSMA as amended or replaced from time to time.

“FSMA” means the Financial Services and Markets Act 2000, as amended.

“Paying Agents” means the banks (including the Principal Paying Agent) referred to as such in the Conditions or any Successor Paying Agents in each case at their respective specified offices.

“PRA” means the United Kingdom Prudential Regulation Authority (and any successor regulatory authority).

“Tax” means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

1.2 Contracts (Rights of Third Parties) Act 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement except and to the extent (if any) that this Agreement expressly provides for such Act to apply to any of its terms. The consent of any person who is not a party to this Agreement is not required to rescind or vary this Agreement at any time.

1.3 Construction of Certain References

References to:

1.3.1 principal and interest shall be construed in accordance with Condition 7; and

1.3.2 costs, charges, remuneration or expenses include any value added, turnover or similar tax charged in respect thereof.

1.4 Headings

Headings shall be ignored in construing this Agreement.

1.5 Contracts

References in this Agreement to this Agreement or any other document are to this Agreement or those documents as amended, supplemented or replaced from time to time and include any document which amends, supplements or replaces any of them.

1.6 Schedules

The Schedules are part of this Agreement and have effect accordingly.

2 Appointment

- 2.1** Each of the Issuer and the Guarantors appoint the Agents as their agents in respect of the Notes in accordance with the Conditions at their respective specified offices referred to in the Notes. Except in Clause 15, references to the Agents are to them acting solely through such specified offices. Each Agent shall perform the duties required of it by the Conditions. The Principal Paying Agent shall also perform those duties set out in Schedule 2 to this Agreement. Each of the Agents (other than the Principal Paying Agent) agrees that if any information required by the Principal Paying Agent to perform the duties set out in Schedule 2 becomes known to it, it will promptly provide such information to the Principal Paying Agent. The obligations of the Agents are several and not joint.
- 2.2** The Issuer hereby authorises and instructs the Principal Paying Agent to elect Euroclear as Common Safekeeper. From time to time, the Issuer may agree to vary this election. The Issuer acknowledges that any such election is subject to the rights of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as Common Safekeeper and agrees that no liability shall attach to the Principal Paying Agent in respect of any such election made by it.
- 2.3** The Principal Paying Agent is authorised by the FCA and regulated by the FCA and the PRA.
- 2.4** Nothing shall require the Principal Paying Agent to carry on an activity of the kind specified by any provision of Part II (other than article 5 (accepting deposits)) of the Financial Services and Markets Act 2000 (Regulated Activities) Order 2001, or to lend money to the Issuer or any of the Guarantors.
- 2.5** Nothing in this Agreement shall require the Principal Paying Agent to assume any obligation of the Issuer or any of the Guarantors arising under any provision of the listing rules, prospectus rules or disclosure guidance and transparency rules (or equivalent rules of any other competent authority besides the FCA or PRA).

3 Authentication and Exchange of the Notes

- 3.1 The Temporary Global Note and the Global Note:** Immediately before issue, the Issuer shall deliver the duly executed Temporary Global Note and Global Note to the Principal Paying Agent. The Principal Paying Agent (or its agent on its behalf) shall (i) authenticate the Temporary Global Note and the Global Note (ii) deliver the Temporary Global Note and the Global Note to the Common Safekeeper and give effectuation instructions in respect of the same and (iii) instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding principal amount of the Notes.

Where the Principal Paying Agent delivers any authenticated Temporary Global Note and Global Note to the Common Safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Temporary Global Note and Global Note retained by it following its receipt of confirmation from the Common Safekeeper that the relevant Temporary Global Note and Global Note has have been effectuated.

- 3.2 Exchange of Temporary Global Note for Global Note:** On and after the Exchange Date (as defined in the Temporary Global Note), the Principal Paying Agent shall, on presentation to it or to its order of the Temporary Global Note and the Global Note, (i) procure the exchange of interests in the Temporary Global Note for interests of an equal principal amount in the Global Note in accordance with the Temporary Global Note and (ii) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchanges. On exchange in full of the Temporary Global Note the Principal Paying Agent shall cancel it.

3.3 Advance Payment: If the Principal Paying Agent pays an amount (the “**Advance**”) to the Issuer on the basis that a payment (the “**Payment**”) has been, or will be, received from any person and if the Payment has not been, or is not, received by the Principal Paying Agent on the date the Principal Paying Agent pays the Issuer, the Issuer, failing whom the Guarantors, shall, on demand, reimburse the Principal Paying Agent the Advance and pay interest to the Principal Paying Agent on the outstanding amount of the Advance from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Principal Paying Agent of funding such amount (if any), as certified by the Principal Paying Agent. Such interest shall be compounded daily. For the avoidance of doubt, the Principal Paying Agent shall not be obliged to pay any amount to or for the Issuer if it has not received satisfactory confirmation that it is to receive that amount.

3.4 Outstanding Amount: The Principal Paying Agent shall, upon written request from the Issuer or the Guarantors, inform such person of the aggregate principal amount of Notes then outstanding at the time of such request.

4 The Trustee

4.1 Agents to act for Trustee: The Agents shall, by notice in writing by the Trustee made at any time after an Event of Default or a Potential Event of Default has occurred and until notified in writing by the Trustee to the contrary, so far as permitted by any applicable law:

4.1.1 act as Agents of the Trustee under the Trust Deed and the Notes on the terms of this Agreement (with consequential amendments as necessary and except that the Trustee's liability under this Agreement for the indemnification, remuneration and all other expenses of the Agents will be limited to the amounts for the time being held by the Trustee in respect of the Notes on the terms of the Trust Deed and available for those purposes) and thereafter to hold all Notes and Coupons and all moneys, documents and records held by them in respect of Notes and Coupons to the order of the Trustee; or

4.1.2 deliver all Notes and Coupons and all moneys, documents and records held by them in respect of the Notes and Coupons to the Trustee or as the Trustee directs in such notice, provided that such notice shall be deemed not to apply to any documents or records which the relevant Agent is obliged not to release by any Applicable Law.

4.2 Notices of change of the Trustee: The Issuer shall forthwith notify the Principal Paying Agent of any change in the person or persons comprising the Trustee.

5 Addition and Release of Guarantors

5.1 The Issuer shall procure that any Subsidiary of the Issuer that gives a Guarantee pursuant to Condition 2(e) and the provisions of the Trust Deed (the “**New Guarantor**”) shall at the same time accede to this Agreement by the execution and delivery to the Trustee and Agents of an accession letter substantially in the form set out in Schedule 3 (an “**Accession Letter**”). All of the provisions of this Agreement relating to the Guarantors shall apply to any New Guarantor in all respects as if such New Guarantor had been a party to this Agreement and references herein to the “Guarantors” had included such New Guarantor.

5.2 If any Guarantor ceases to be a Guarantor in respect of any Notes in accordance with Condition 2(d) and the provisions of the Trust Deed, such Guarantor will be deemed to be released simultaneously from all of its future obligations under this Agreement in respect of such Notes, without prejudice to any obligations under this Agreement which may have accrued prior to such release.

6 Payment

- 6.1 Payment to Principal Paying Agent:** The Issuer, failing whom the Guarantors, will, by 10.00 a.m. (local time in the city of the Principal Paying Agent's specified office) on each date on which any payment in respect of the Notes becomes due, transfer to the Principal Paying Agent such amount as may be required for the purposes of such payment. The Principal Paying Agent shall not be obliged to make payment to Noteholders until such time as it has received funds and been able to confirm receipt of funds. The Issuer will procure that the bank through which such payment is to be made will supply to the Principal Paying Agent by 3.00 p.m. (local time in the city of the Principal Paying Agent's specified office) on the second Business Day in the city of the Principal Paying Agent's specified office before the due date for any such payment an irrevocable confirmation (by authenticated SWIFT message) of its intention to make such payment. In this Clause 6, the date on which a payment in respect of the Notes becomes due means the first date on which the holder of a Note or Coupon could claim the relevant payment by transfer to an account under the Conditions, but disregarding the necessity for it to be a business day in any particular place of presentation.
- 6.2 Condition to payment by Paying Agents:** The Principal Paying Agent will promptly notify in writing or by electronic communication each of the other Paying Agents, the Trustee, the Issuer and the Guarantors if it has not by the time specified for its receipt received the amount referred to in Clause 6.1, unless it is satisfied that it will receive such amount.
- 6.3 Payment by Paying Agents:** Unless they receive a notification from the Principal Paying Agent under Clause 6.2 the Paying Agents will, subject to and in accordance with the Conditions, pay or cause to be paid on behalf of the Issuer or the Guarantors on and after each due date therefor the amounts due in respect of the Notes and Coupons and shall be entitled to claim any amounts so paid from the Principal Paying Agent. If any payment provided for in Clause 6.1 is made late but otherwise in accordance with this Agreement, the Paying Agents will nevertheless make such payments in respect of the Notes and Coupons. However, unless and until the full amount of any such payment has been made to the Principal Paying Agent, none of the Paying Agents will be bound to make such payments.
- 6.4 Reimbursement of Paying Agents:** The Principal Paying Agent will on demand promptly reimburse each Paying Agent for payments in respect of the Notes and Coupons properly made by it in accordance with the Conditions and this Agreement.
- 6.5 Late Payment:** If the Principal Paying Agent has not by the due date for any payment in respect of the Notes received the full amount payable on such date but receives it later, it will promptly give notice to the other Paying Agents, the Trustee and, if requested by the Trustee, the Noteholders that it has received such full amount.
- 6.6 Method of payment to Principal Paying Agent:** All sums payable to the Principal Paying Agent hereunder shall be paid in euro and in immediately available or same day funds to such account with such bank as the Principal Paying Agent may from time to time notify to the Issuer and the Guarantors and the Trustee.
- 6.7 Moneys held by Paying Agents:** The Paying Agents may deal with moneys paid to them under this Agreement in the same manner as other moneys paid to them as a banker and not as trustee by their customers and any money held by them is not subject to the Client Money Rules except that (1) they may not exercise any lien, right of set-off or similar claim in respect of them and (2) they shall not be liable to anyone for interest on any sums held by them under this Agreement. Monies held by the Paying Agents need not be segregated except as required by law.

- 6.8 Partial Payments:** If on presentation of a Note or Coupon only part of the amount payable in respect of it is paid (except as a result of a deduction of tax permitted by the Conditions), the Paying Agent to whom the Note or Coupon is presented shall procure that such Note or Coupon is encased with a memorandum of the amount paid and the date of payment.
- 6.9 Interest:** If the Principal Paying Agent pays out any amount due in respect of the Notes in accordance with the Conditions or due in accordance with Clause 6.4 before receipt of the amount due under Clause 6.1, the Issuer, failing whom the Guarantors, shall on demand reimburse the Principal Paying Agent for the relevant amount and pay interest to the Principal Paying Agent on such amount that is outstanding from the date on which it is paid out to the date of reimbursement at the rate per annum equal to the cost to the Principal Paying Agent of funding the amount paid out (if any), as certified by the Principal Paying Agent. Such interest shall be compounded daily.
- 6.10 Notice of Possible Withholding under FATCA:** The Issuer, failing whom the Guarantors, shall notify each Agent in the event that it determines that any payment to be made by an Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's or the Guarantors' obligation under this Clause 6.10 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, any of the Guarantors, the Notes, or any of them. Until such time, the Issuer and the Guarantors confirm that all payments made by or on behalf of the Issuer and the Guarantors shall be made free and clear of and without withholding or deduction of any such amounts. Notwithstanding any other provision of this Agreement, the Issuer, failing whom the Guarantors, shall indemnify the Agents against any liability or loss howsoever incurred in connection with the obligations of the Issuer or any of the Guarantors to withhold or deduct an amount on account of tax.
- 6.11 Agents' Right to Withhold:** Notwithstanding any other provision of this Agreement, each Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case, the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for purposes of this Clause 6.11.
- 6.12 Re-direction of Payments:** If the Issuer or any Guarantor determines in its sole discretion that it will be required to withhold or deduct any FATCA Withholding in connection with any payment due on any Notes, then the Issuer or the Guarantors will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without FATCA Withholding provided that, any such re-direction or reorganisation of any payment is made through a recognised institution of international standing and such payment is otherwise made in accordance with this Agreement and the Trust Deed. The Issuer will promptly notify the Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this Clause 6.12.
- 6.13 Mutual Undertaking Regarding Information Reporting and Collection Obligations:** Each party to this Agreement (other than the Trustee) shall, within ten Business Days of a written

request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly if it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this Clause 6.13 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this Clause 6.13, "**Applicable Law**" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any party that is customarily entered into by institutions of a similar nature.

7 Repayment

If claims in respect of any Note become void or prescribed under the Conditions, the Principal Paying Agent shall (subject to Clause 4.1) promptly repay to the Issuer the amount which would have been due if presentation for payment had been made before such claims became void or prescribed. The Principal Paying Agent shall not however be otherwise required or entitled to repay any sums received by it under this Agreement.

8 Early Redemption

- 8.1 Notice of Redemption:** If the Issuer intends to redeem all or any of the Notes other than under Condition 5(d) before their stated maturity date it shall, at least 14 days before the latest date for the publication of the notice of redemption required to be given to Noteholders, give notice of its intention to the Principal Paying Agent and the Trustee stating the date on which such Notes are to be redeemed.
- 8.2 Redemption Notice:** The Principal Paying Agent shall publish the notice required in connection with such redemption. Such notice shall specify the date fixed for redemption, the redemption price and the manner in which redemption will be effected.
- 8.3 Redemption at the Noteholder's option:** Each Paying Agent will keep a stock of notices ("**Exercise Notices**") in the form set out in Schedule 1 and will make them available on demand to Noteholders. The Paying Agent with which a Note is deposited pursuant to Condition 5(d) shall hold such Note (together with any Coupons relating to it and deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for its redemption pursuant to that Condition. On that date, subject as provided below, it shall present such Note and Coupons to itself for payment of the relevant redemption moneys (including premium (if any) and interest accrued to such date) in accordance with the Conditions and shall pay such moneys in accordance with the Noteholder's directions given in the Exercise Notice. If such Note becomes immediately due and payable before that date, or if upon due presentation payment of the amount due is improperly withheld or refused, the Agent concerned shall mail such Note (together with such Coupons) by uninsured post to, and at the risk of, the relevant Noteholder (unless the Noteholder otherwise requests and pays the costs of such insurance in advance to the relevant Agent) at the address given by the Noteholder in the Exercise Notice. At the end of the period for exercising the option in Condition 5(d), the relevant

Agent shall promptly notify the Principal Paying Agent of the principal amount of Notes deposited with it together with their certificate numbers and the Principal Paying Agent shall promptly notify such details to the Issuer and the Guarantors.

- 8.4 Clearing System Records:** The Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Notes redeemed by the Issuer to reflect such redemptions.

9 Cancellation, Destruction and Records

- 9.1 Cancellation:** All Notes which are redeemed (together with such unmatured Coupons as are attached to or are surrendered with them at the time of such redemption), and all Coupons which are paid, shall be cancelled promptly by the Paying Agent by or through which they are redeemed or paid. Such Paying Agent shall send to the Principal Paying Agent the details required by the Principal Paying Agent for the purposes of this Clause 9 and the cancelled Notes and Coupons.

- 9.2 Cancellation by Issuer:** If the Issuer or any of the Guarantors or any of their respective Subsidiaries purchases any Notes or Coupons which are required by the Conditions to be cancelled after such purchase, the Issuer or, as the case may be, the relevant Guarantor, shall immediately notify the Principal Paying Agent of the principal amount of those Notes which have been purchased and shall promptly cancel them or procure their cancellation and send them (if in definitive form) to the Principal Paying Agent.

- 9.3 Certification of Payment Details:** The Principal Paying Agent shall (i) instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect all cancellations of Notes represented by a Global Note in accordance with Clause 9.5 below and (ii) within four months after the date of any such redemption or payment send to the Issuer, the Guarantors and the Trustee a certificate stating (1) the aggregate principal amount of Notes which have been redeemed and cancelled and the aggregate amount paid in respect of Coupons which have been paid and cancelled or in respect of interest paid on the Temporary Global Note and the Global Note, (2) the certificate numbers of such Notes, (3) the total numbers by maturity date of such Coupons and (4) the total number and the maturity dates of unmatured Coupons not surrendered with Notes redeemed.

- 9.4 Destruction:** Unless otherwise instructed by the Issuer or any of the Guarantors, the Principal Paying Agent shall destroy the cancelled Notes and Coupons in its possession and send the Issuer, the Guarantors and the Trustee a certificate giving the certificate numbers of such Notes in numerical sequence, the total numbers by maturity date and the aggregate amount paid in respect of such Coupons and particulars of the Coupons attached to or surrendered with such Notes.

- 9.5 Records:** The Principal Paying Agent shall keep a record of the payment, redemption, replacement, cancellation and destruction of all Notes and Coupons (but need not record the certificate numbers of Coupons). It shall make such record available at all reasonable times to the Issuer, the Guarantors and the Trustee.

- 9.6 Information from Issuer:** The Principal Paying Agent shall only be required to comply with its obligations under this Clause 9 in respect of Notes surrendered for cancellation following a purchase of the same by the Issuer or any of the Guarantors or any of their respective Subsidiaries to the extent that it has been informed by the Issuer or the relevant Guarantor of such purchases in accordance with Clause 9.2 above.

10 Replacement Notes and Coupons

- 10.1 Stocks of Notes and Coupons:** The Issuer shall cause a sufficient quantity of additional forms of Notes and Coupons to be made available, upon request, to the Principal Paying Agent (in such capacity the “**Replacement Agent**”) for the purpose of issuing replacement Notes and Coupons.
- 10.2 Replacement:** The Replacement Agent shall issue replacement Notes and Coupons in accordance with the Conditions.
- 10.3 Coupons on replacement Notes:** In the case of a mutilated or defaced Note, the Replacement Agent shall ensure that (unless such indemnity as the Issuer and the Guarantors may require is given) any replacement Note only has attached to it Coupons corresponding to those attached to the Note which it replaces.
- 10.4 Cancellation:** The Replacement Agent shall cancel and, unless otherwise instructed by the Issuer, destroy any mutilated or defaced Notes or Coupons replaced by it and shall send the Issuer, the Guarantors, the Principal Paying Agent and the Trustee a certificate giving the information specified in Clause 9.4.
- 10.5 Notification:** The Replacement Agent shall, on issuing a replacement Note or Coupon, promptly inform the other Paying Agents of the certificate numbers of the replacement Note or Coupon and of the Note or Coupon which it replaces.
- 10.6 Presentation of replaced Note or Coupon:** If a Note or Coupon which has been replaced is presented to a Paying Agent for payment, that Paying Agent shall promptly inform the Principal Paying Agent, which shall inform the Issuer.

11 Notices

At the written request and expense of the Issuer, failing whom the Guarantors, the Principal Paying Agent shall arrange for the publication of all notices to Noteholders. Notices to Noteholders shall be published in accordance with the Conditions, having previously been approved by the Trustee in accordance with the Trust Deed.

12 Documents and Forms

The Issuer shall send to the Paying Agents:

- 12.1** sufficient copies of all documents required by the Notes, the prospectus relating to the Notes or any stock exchange on which the Notes are listed from time to time to be available for issue or inspection (and the Paying Agents shall make them so available to Noteholders); and
- 12.2** as required, forms of voting certificates and block voting instructions, together with instructions as to how to complete, deal with and record the issue of such forms (and the Paying Agents shall make such documents available to Noteholders and perform their other functions as set out in Schedule 3 of the Trust Deed).

13 Indemnity

- 13.1 By Issuer and Guarantors:** The Issuer, failing whom the Guarantors, will indemnify each Agent on an after tax basis, against any loss, liability, cost, claim, action, demand or expense (together, “**Losses**”) (including, but not limited to, all properly incurred costs, legal fees, charges and expenses (together, “**Expenses**”) paid or incurred in disputing or defending any Losses) which

it may properly incur or which may be made against it arising out of or in relation to or in connection with its appointment or the exercise of its functions under this Agreement, except to the extent that any Losses or Expenses result from such Agent's fraud, negligence or wilful default or that of its directors, officers, employees or agents.

- 13.2 By Agents:** Each Agent shall severally indemnify the Issuer and the Guarantors against any Losses and Expenses paid or incurred in disputing or defending any Losses which the Issuer or any of the Guarantors may incur or which may be made against it arising out of or in relation to or in connection with such Agent's appointment or the exercise of such Agent's functions under this Agreement to the extent that any Losses or Expenses result from such Agent's fraud, negligence or wilful default or that of its directors, officers, employees or agents. For the avoidance of doubt each Agent's liability under this Clause 13.2 shall be limited in the manner set out in Clauses 13.5 and 13.6.
- 13.3 Survival:** The indemnities in Clauses 13.1 and 13.2 shall survive the termination and expiry of this Agreement and the removal or resignation of any Agent. The Contracts (Rights of Third Parties) Act 1999 shall apply to this Clause 13.
- 13.4 Taxes:** All monies payable to the Agents under this Clause 13 and under Clause 16 shall be made without set-off, counterclaim, withholding or deduction, unless required by law, in which case the Issuer, failing whom the relevant Guarantor, shall gross up such payments to the Agents.
- 13.5 Agents' liability:** Each Agent will only be liable to the Issuer, the Guarantors and the Trustee for Losses and Expenses arising directly from the performance of its obligations under this Agreement suffered by or occasioned to the Issuer, any Guarantor and/or the Trustee ("**Liabilities**") to the extent that the Agent has been negligent, fraudulent or in wilful default in respect of its obligations under this Agreement. The Agents shall not otherwise be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by them in connection with this Agreement. For the avoidance of doubt, the failure of an Agent to make a claim for payment of interest and principal on the Issuer or any of the Guarantors shall not be deemed to constitute negligence, fraud or wilful default on the part of the Agent.

Liabilities arising under this Clause 13.5 shall be limited to the amount of the Issuer's and/or any the relevant Guarantor's and/or the Trustee's actual loss. Such actual loss shall be determined (i) as at the date of default of the Agent or, if later, the date on which the loss arises as a result of such default and (ii) without reference to any special conditions or circumstances known to the Agent at the time of entering into the Agreement, or at the time of accepting any relevant instructions, which increase the amount of the loss. The liability of the Agents under this Clause 13.5 will not extend to any Liabilities arising through any acts, events or circumstances not reasonably within their control, or resulting from the general risks of investment in or the holding of assets in any jurisdiction, including, but not limited to, Liabilities arising from: nationalisation, expropriation or other governmental actions; any law, order or regulation of a governmental, supranational or regulatory body; regulation of the banking or securities industry including changes in market rules or practice, currency restrictions, devaluations or fluctuations; market conditions affecting the execution or settlement of transactions or the value of assets; breakdown, failure or malfunction of any third party transport, telecommunications, computer services or systems; natural disasters or acts of God; war, terrorism, insurrection or revolution; and strikes or industrial action.

13.6 No liability for consequential loss: Notwithstanding anything herein or in the Trust Deed to the contrary, in no event shall any Agent be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, indirect, punitive or consequential damages, whether or not the Agent has been advised of the possibility of such loss or damages and regardless of whether the claim for loss or damage is made in negligence, for breach of contract or duty or otherwise.

14 General

14.1 No agency or trust: In acting under this Agreement the Agents shall have no obligation towards or relationship of agency or trust with any Noteholder or Couponholder and need only perform the duties set out specifically in this Agreement and the Conditions and no other duties (including without limitation duties or obligations of a fiduciary or equitable nature) shall be implied.

14.2 Holder to be treated as owner: Except as otherwise required by law, each Agent shall treat the holder of a Note or Coupon as its absolute owner for all purposes (whether or not it is overdue and notwithstanding any notice of ownership or writing on it or any notice of previous loss or theft of it) as provided in the Conditions and will not be liable for doing so.

14.3 No lien: No Paying Agent shall exercise any lien, right of set-off or similar claim against any Noteholder or Couponholder in respect of moneys payable by it under this Agreement.

14.4 Legal or other advice: Each Agent may, at the cost of the Issuer, failing whom the Guarantors, consult on any legal or other matter any auditor, lawyer, banker, financial adviser, financial institution, valuer, surveyor, broker, auctioneer, accountant or other expert selected by it (who may be an employee of or adviser to the Issuer or any of the Guarantors), and it shall not be liable in respect of anything done, or omitted to be done, relating to that matter in good faith in accordance with that expert's opinion. Each Agent may rely without liability to any person on any information, report, confirmation, evaluation, certificate or any advice of any auditors, lawyer, banker, financial adviser, financial institution, valuer, surveyor, broker, auctioneer, accountant or other expert whether or not liability in relation thereto is limited by reference to a monetary cap, methodology or otherwise.

14.5 Reliance on documents etc.: No Agent shall be liable in respect of anything done or suffered by it in reliance on a Note, Coupon or other document, certificate or information from any electronic or other source reasonably believed by it to be genuine and to have been signed or otherwise given or disseminated by the proper parties. The Agents shall not be responsible to any person with respect to the legality of this Agreement or the validity or legality of the Notes or Coupons.

14.6 Other relationships: Any Agent and any other person, whether or not acting for itself, may (a) acquire, hold or dispose of any Note, Coupon or other security (or any interest therein) of the Issuer, any of the Guarantors or any other person, (b) enter into or be interested in any contract or transaction with any such person and (c) act on, or as depositary, trustee or agent for, any committee or body of holders of securities of any such person in each case with the same rights as it would have had if that Agent were not an Agent and need not account for any profit or share of brokerage or commission or remuneration or other amounts or benefit received thereby or in connection therewith.

14.7 Information: Each of the Issuer and the Guarantors shall provide as soon as reasonably practicable on request to any Agent such information as it shall reasonably require for the purpose of the discharge or exercise of its duties herein.

- 14.8 List of Authorised Persons:** Each of the Issuer and the Guarantors shall provide the Trustee and the Principal Paying Agent for itself and for delivery to each other Agent with a copy of the certified list of persons authorised to take action on behalf of the Issuer or each of the Guarantors, as the case may be, in connection with this Agreement and shall notify the Trustee, the Principal Paying Agent and each other Agent immediately in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised. Unless and until notified of any such change, each Agent may rely on the certificate(s) most recently delivered to it and all instructions given in accordance with such certificate(s) shall be binding on the Issuer and the Guarantors. Each of the Issuer and the Guarantors shall provide additional information in relation to, or clarification of, any such instructions upon request from an Agent. The Agents shall be entitled to do nothing, without liability, if conflicting, unclear or equivocal instructions are received or in order to comply with Applicable Law. The Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any telephone, facsimile, e-mail communication, instruction or document which the relevant Agent reasonably believes to be genuine and is from a person purporting to be (and whom such Agent believes in good faith to be) an authorised representative of the Issuer or any of the Guarantors, as sufficient instructions and authority of the Issuer or the Guarantors for such Agent to act.
- 14.9 Monitoring:** No Agent shall be under any obligation to monitor or supervise, enquire about or satisfy itself as to the functions or acts of any of the parties and shall be entitled to assume, in the absence of express notice in writing to the contrary, that each other party is properly performing and complying with its obligations under the documents to which it is party and that no Event of Default, Potential Event of Default, Change of Control Put Event or other relevant event has occurred and shall have no liability to any person for any loss arising from any breach by that party or any such event.
- 14.10 Illegality:** Notwithstanding anything else contained herein, each Agent may refrain, without liability, from doing anything that would or might in its opinion (based upon prior legal advice, to the extent it is reasonably practicable in the circumstances to obtain such prior legal advice) be contrary to any law of any state or jurisdiction (including but not limited to the United States of America or any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may, without liability, do anything which is, in its opinion, necessary to comply with any such law, directive or regulation. The Agents shall be entitled to take any action or to refuse to take any action which the Agents regard as necessary to comply with the rules, operating procedures or market practice of any relevant stock exchange or other market or clearing system.
- 14.11 No additional liability or expense:** No Agent shall be under any obligation to take any action or step under this Agreement which it expects will result in any expense or liability accruing to it, the payment of which within a reasonable time is not, in its opinion, assured to it.
- 14.12 Sanctions Compliance:** In connection with HSBC Group's commitment to comply with all applicable sanctions regimes, each Agent and any affiliate or subsidiary of HSBC Holdings plc may take any action in its sole and absolute discretion that it considers appropriate to comply with any law, regulation, request of a public or regulatory authority, any agreement between any member of the HSBC Group and any government authority or any HSBC Group policy that relates to the prevention of fraud, money laundering, terrorism, tax evasion, evasion of economic or trade sanctions or other criminal activities (collectively the "**Relevant Requirements**").

Such action may include, but is not limited to:

- 14.12.1 screening, intercepting and investigating any transaction, instruction or communication, including the source of, or intended recipient of, funds;
- 14.12.2 delaying or preventing the processing of instructions or transactions or the Agents' performance of their obligations under this Agreement;
- 14.12.3 the blocking of any payment; or
- 14.12.4 requiring the Issuer or any of the Guarantors to enter into a financial crime compliance representations letter from time to time in a form and substance acceptable to the HSBC Group.

Where possible and permitted, each Agent will endeavour to notify the Issuer and/or the Guarantors, of the existence of such circumstances. To the extent permissible by law, neither the Agents nor any member of the HSBC Group will be liable for loss (whether direct or consequential and including, without limitation, loss of profit or interest) or damage suffered by any party arising out of, or caused in whole or in part by, any actions that are taken by the relevant Agent or any other member of the HSBC Group to comply with any Relevant Requirement.

In this Clause 14.12, "**HSBC Group**" means HSBC Holdings plc together with its subsidiary undertakings from time to time.

15 Changes in Agents

- 15.1 **Appointment and Termination:** The Issuer and/or the Guarantors may at any time appoint additional Paying Agents and/or terminate the appointment of any Agent by giving to the Principal Paying Agent and the Agent concerned at least 60 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Notes or Coupons.
- 15.2 **Resignation:** Any Agent may resign its appointment at any time, without giving any reason and without being responsible for any losses or liabilities incurred in connection with such resignation, by giving the Issuer, the Guarantors and the Principal Paying Agent at least 45 days' notice to that effect, which notice shall expire at least 30 days before or after any due date for payment of any Notes or Coupons.
- 15.3 **Condition to Resignation or Termination:** No resignation or (subject to Clause 15.6) termination of the appointment of the Principal Paying Agent shall, however, take effect until a new Principal Paying Agent (which shall be a bank or trust company) has been appointed and no resignation or termination of the appointment of a Paying Agent shall take effect if there would not then be Paying Agents as required by the Conditions. The Issuer and the Guarantors agree with the relevant retiring Agent, that if any such successor Agent is required in accordance with this Clause 15.3, and by the day falling ten days before the expiry of any notice under Clause 15.1 or Clause 15.2, the Issuer and/or the Guarantors have not appointed such a successor Agent approved by the Trustee, then the relevant retiring Agent shall be entitled, on behalf of the Issuer and the Guarantors and at the expense of the Issuer, failing which the Guarantors, to appoint as a successor Agent in its place a reputable independent financial institution of good standing which the Issuer, the Guarantors and the Trustee shall approve.

- 15.4 Change of Office:** If an Agent changes the address of its specified office in a city it shall give the Issuer, the Guarantors, the Trustee and the Principal Paying Agent at least 60 days' notice of the change, giving the new address and the date on which the change takes effect.
- 15.5 No Compensation:** The termination of the appointment of an Agent under this Agreement shall not entitle the Agent to any amount by way of compensation but shall be without prejudice to any amount accrued prior to such termination.
- 15.6 Automatic Termination:** The appointment of an Agent shall forthwith terminate if such Agent becomes incapable of acting, is adjudged bankrupt or insolvent, files a voluntary petition in bankruptcy, makes an assignment for the benefit of its creditors, consents to the appointment of a receiver, administrator or other similar official of all or a substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for the winding up or dissolution of the Agent, a receiver, administrator or other similar official of the Agent or all or a substantial part of its property is appointed, a court order is entered approving a petition filed by or against it under applicable bankruptcy or insolvency law or a public officer takes charge or control of the Agent or its property or affairs for the purpose of rehabilitation, conservation or liquidation.
- 15.7 Delivery of records:** If the Principal Paying Agent resigns or its appointment is terminated, it shall on the date the resignation or termination takes effect pay to the new Principal Paying Agent any amount held by it for payment of the Notes or Coupons and deliver to the new Principal Paying Agent the records kept by it and all Notes and Coupons held by it pursuant to this Agreement.
- 15.8 Successor Corporations:** Any corporation into which an Agent may be merged or converted, or any corporation with which an Agent may be consolidated, or any corporation resulting from any merger, conversion or consolidation to which an Agent shall be a party, or any corporation to which an Agent shall sell or otherwise transfer all or substantially all of its assets shall, on the date when the merger, conversion, consolidation or transfer becomes effective and to the extent permitted by any applicable laws, become a successor Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties to this Agreement, unless otherwise required by the Issuer, and after the said effective date all references in this Agreement to such Agent shall be deemed to be references to such successor corporation. Written notice of any such merger, conversion, consolidation or transfer shall promptly be given to the Issuer and the Guarantors by such Agent.
- 15.9 Notices:** The Issuer shall give Noteholders and the Trustee at least 30 days' notice of any proposed appointment, termination, resignation or change under Clauses 15.1 to 15.4 of which it is aware, and, as soon as practicable, notice of any termination or succession under Clauses 15.6 or 15.8 of which it is aware.

16 Commissions, Fees and Expenses

- 16.1 Fees:** The Issuer, failing whom the Guarantors, will pay to the Principal Paying Agent the commissions, fees and expenses in respect of the Agents' services as are separately agreed with the Principal Paying Agent and neither the Issuer nor any of the Guarantors need concern itself with their apportionment between the Agents. The Issuer, failing whom the Guarantors, will also pay to the Principal Paying Agent an amount equal to any value added tax which may be payable in respect of the commissions, fees and expenses.
- 16.2 Costs:** The Issuer, failing whom the Guarantors, will also pay on demand all out-of-pocket expenses (including legal, advertising, and postage expenses) properly incurred by the Agents

in connection with their services together with any applicable value added tax and stamp, issue, documentary or other taxes and duties. The Issuer, failing whom the Guarantors, agrees to pay any and all stamp, registration and other documentary taxes, duties, assessments or government charges (including any interest and penalties thereon or in connection therewith) which may be payable in connection with the execution, delivery, performance and enforcement of this Agreement by the Agents.

16.3 No abatement of fees, commissions and expenses: The fees, commissions and expenses payable to the Agents for services rendered and the performance of their obligations under this Agreement shall not be abated by any remuneration or other amounts or profits receivable by the Agents (or to their knowledge by any of their associates) in connection with any transaction effected by the Agents with or for the Issuer or the Guarantors.

17 Communications

17.1 Notices: Any communication shall be by letter, fax or electronic communication:

in the case of the Issuer or any Guarantor to its care of:

Intermediate Capital Group plc
Procession House
55 Ludgate Hill
London EC4M 7JW United Kingdom
Telephone no.: +44 (0) 20 3545 2000
Fax no.: +44 (0) 3545 2001
Email: companysecretary@icgplc.com
Attention: Company Secretary

in the case of the Trustee, to it at:

HSBC Corporate Trustee Company (UK) Limited
8 Canada Square
London, E14 5HQ
United Kingdom
Fax no.: +44 20 7991 4350
Attention: CTLA Trustee Services Administration

and, in the case of the Principal Paying Agent and any of the other Agents, to its care of:

HSBC Bank plc
8 Canada Square
London, E14 5HQ
United Kingdom
Telephone no.: +44 20 7991 3733

Fax no.: +44 20 7260 8932
Email: ctla.newissues@hsbc.com
Attention: The Manager, Client Services, New Issues Desk, Issuer Services
Europe

or any other address of which written notice has been given to the parties in accordance with this Clause 17. Such communications will take effect, in the case of a letter, when delivered, in the case of a fax, when the relevant delivery receipt is received by the sender or, in the case of an electronic communication, when the relevant receipt of such communication being read is given, or where no read receipt is requested by the sender, at the time of sending, provided that no delivery failure notification is received by the sender within 24 hours of sending such communication; provided that any communication which is received (or deemed to take effect in accordance with the foregoing) after 5:00pm on a business day or on a non-business day in the place of receipt shall be deemed to take effect at the opening of business on the next following business day in such place. Any communication delivered to any party under this Agreement which is to be sent by fax or electronic communication will be written legal evidence.

17.2 Notices through Principal Paying Agent: All communications relating to this Agreement between (1) the Issuer, the Guarantors and the Trustee and (2) any of the Agents or between the Agents themselves shall be made (except where otherwise expressly provided) through the Principal Paying Agent.

18 Governing Law and Jurisdiction

18.1 Governing Law: This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by and construed in accordance with English law.

18.2 Jurisdiction: The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this Agreement and accordingly any legal action or proceedings arising out of or in connection with this Agreement (“**Proceedings**”) may be brought in such courts. Each of the Issuer and the Guarantors irrevocably submits to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This Clause 18.2 is for the benefit of the Agents and the Trustee and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

This Agreement has been entered into on the date stated at the beginning.

INTERMEDIATE CAPITAL GROUP PLC

By:

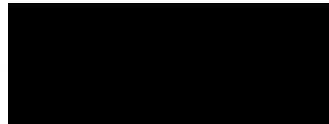
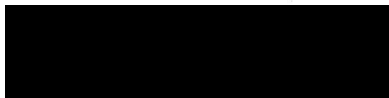
Name:



INTERMEDIATE CAPITAL INVESTMENTS LIMITED

By:

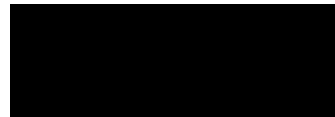
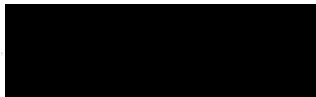
Name:



INTERMEDIATE CAPITAL MANAGERS LIMITED

By:

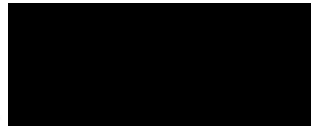
Name:



ICG ALTERNATIVE INVESTMENT LIMITED

By:

Name:



HSBC BANK PLC

(as Principal Paying Agent)

By:

Name:

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

(as Trustee)

By:

Name:

This Agreement has been entered into on the date stated at the beginning.

INTERMEDIATE CAPITAL GROUP PLC

By:

Name:

INTERMEDIATE CAPITAL INVESTMENTS LIMITED

By:

Name:

INTERMEDIATE CAPITAL MANAGERS LIMITED

By:

Name:

ICG ALTERNATIVE INVESTMENT LIMITED

By:

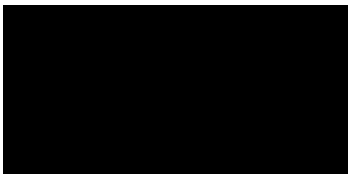
Name:

HSBC BANK PLC

(as Principal Paying Agent)

By:

Name:

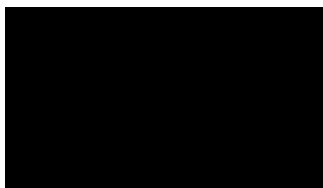


HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

(as Trustee)

By:

Name:



Schedule 1
Form of Exercise Notice⁽¹⁾

INTERMEDIATE CAPITAL GROUP PLC
€500,000,000 2.500 per cent. Sustainability-Linked Guaranteed Notes due 2030
guaranteed by
**INTERMEDIATE CAPITAL INVESTMENTS LIMITED, INTERMEDIATE CAPITAL MANAGERS
LIMITED and ICG ALTERNATIVE INVESTMENT LIMITED**

By depositing this duly completed Exercise Notice with a Paying Agent for the above Notes (the “**Notes**”) the undersigned holder of such of the Notes as are surrendered with this Exercise Notice and referred to below irrevocably exercises its option to have such Notes or the principal amount of Notes specified below redeemed on [DATE] under Condition 5(d) of the Notes.

This Exercise Notice relates to Notes in the aggregate principal amount of €[AMOUNT] bearing the following serial numbers:

If the Notes referred to above are to be returned⁽²⁾ to the undersigned under Clause 8.3 of the Agency Agreement, they should be returned by post to:

Payment Instructions

Please make payment in respect of the above-mentioned Notes by transfer to the following euro account in [city]:

Bank:

Branch Address:

Branch Code:

Account Number:

Signature of holder:

[To be completed by recipient Paying Agent]

Received by:

[Signature and stamp of Paying Agent]

At its office at:

On:

Notes

- (1) A paper form of Exercise Notice is only required for Notes in definitive form.
- (2) The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder.
- (3) This Exercise Notice is not valid unless all of the paragraphs requiring completion are duly completed.
- (4) The Paying Agent with whom Notes are deposited will not in any circumstances be liable to the depositing Noteholder for any loss or damage arising from any act, default or omission of such Paying Agent in relation to such Notes or any of them.

Schedule 2

Obligations regarding Notes while in Global Form

- 1** As long as the Notes are in global form, the Principal Paying Agent will comply with the following provisions:
- 1.1.1** The Principal Paying Agent will inform each of Euroclear and Clearstream, Luxembourg through the Common Service Provider of the initial issue outstanding amount for the Notes on the date of issue.
 - 1.1.2** If any event occurs that requires a mark-up or mark down of the records which either Euroclear or Clearstream, Luxembourg holds for its customers to reflect such customers' interest in the Notes, the Principal Paying Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) to ensure that the issue outstanding amount of the Notes remains accurate at all times.
 - 1.1.3** The Principal Paying Agent will regularly reconcile its record of the issued outstanding amount of the Notes with information received from Euroclear and Clearstream, Luxembourg (through the Common Service Provider) with respect to the issued outstanding amount maintained by Euroclear and Clearstream, Luxembourg for the Notes and will promptly inform Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any discrepancies.
 - 1.1.4** The Principal Paying Agent will promptly assist Euroclear and Clearstream, Luxembourg (through the Common Service Provider) in resolving any discrepancy identified in the issued outstanding amount of the Notes.
 - 1.1.5** The Principal Paying Agent will promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) details of all amounts paid by it under the Notes.
 - 1.1.6** The Principal Paying Agent will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
 - 1.1.7** The Principal Paying Agent will (to the extent known to it) promptly provide to Euroclear and Clearstream, Luxembourg (through the Common Service Provider) copies of all information that is given to the holders of the Notes.
 - 1.1.8** The Principal Paying Agent will promptly pass on to the Issuer all communications it receives from Euroclear and Clearstream, Luxembourg directly or through the Common Service Provider relating to the Notes.
 - 1.1.9** The Principal Paying Agent will (to the extent known to it) promptly notify Euroclear and Clearstream, Luxembourg (through the Common Service Provider) of any failure by the Issuer to make any payment due under the Notes when due.

Schedule 3
Form of Accession Letter

To: HSBC Corporate Trustee Company (UK) Limited
8 Canada Square
London, E14 5HQ
United Kingdom
(as Trustee)

and

HSBC Bank plc
8 Canada Square
London, E14 5HQ
United Kingdom
(as Principal Paying Agent)

[Date]

Dear Sirs

INTERMEDIATE CAPITAL GROUP PLC
€500,000,000 2.500 per cent. Sustainability-Linked Guaranteed Notes due 2030
guaranteed by
**INTERMEDIATE CAPITAL INVESTMENTS LIMITED, INTERMEDIATE CAPITAL MANAGERS
LIMITED and ICG ALTERNATIVE INVESTMENT LIMITED**

We refer to the Agency Agreement dated 28 January 2022 (as further amended, supplemented and/or restated from time to time, the “**Agency Agreement**”) relating to the issue of €500,000,000 2.500 per cent. Sustainability-Linked Guaranteed Notes due 2030 (the “**Notes**”). Terms used in the Agency Agreement shall have the same meaning in this letter unless given a different meaning herein.

This letter (the “**Accession Letter**”) shall take effect as an Accession Letter for the purposes of the Agency Agreement. [New Guarantor] agrees to become a Guarantor and to be bound by the terms of this Accession Letter as a Guarantor pursuant to Clause 5 (*Addition and Release of Guarantors*) of the Agency Agreement.

[New Guarantor] is a company duly incorporated under the laws of [name of relevant jurisdiction].

For the purposes of Clause 17.1 (*Notices*), [New Guarantor’s] contact details are as follows:

Address: [●]
Tel: [●]
Email: [●]
Attention: [●]

In consideration of the New Guarantor being accepted as a Guarantor for the purposes of the Trust Deed and the Notes, the New Guarantor confirms that it intends to be party to the Agency Agreement as Guarantor, undertakes to perform all the obligations expressed to be assumed by a Guarantor under

the Agency Agreement and agrees that it shall be bound by all the provisions of the Agency Agreement as if it had been an original party to the Agency Agreement.

This Accession Letter and any non-contractual obligations arising out of or in connection with it shall be governed by, and construed in accordance with, English law.

Yours faithfully

.....
for and on behalf of
[NEW GUARANTOR]

We hereby confirm acceptance of [*New Guarantor*] as a Guarantor upon the terms of the Agency Agreement referred to above.

HSBC BANK PLC
(as Principal Paying Agent)

Signed:

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED
(as Trustee)

Signed: