Half year results presentation

17 November 2015

Operational highlights

Strong fundraising start to the year

- Total AUM up 12% to €20.2bn, with €3.2bn of new money raised
- Third party fee earning AUM up 18% to €14.4bn
- €2.2bn of funds raised driven by our European funds – European Mezzanine and Senior Debt Partners
- Fundraising across multiple strategies and geographies continues with five first time funds and four successor funds being marketed
- All funds investing on target whilst maintaining credit discipline in a competitive market
- Resilient portfolio, net impairments at £18.1m (H1 2015: £21.1m), unrealised capital gains remaining strong

Financial highlights
Strong performance in line with our expectations

- Profit before tax[1] £88.1m (H1 2015: £88.1m)
- Fund Management Company strategy delivering increased profits, up 9% to £29.0m (H1 2015: £26.7m)
- Investment company profit[1] is 4% lower at £59.1m (H1 2015: £61.4m)
- Return on equity of 12.1% (H1 2015: 9.8%) and gearing of 0.80x (H1 2015: 0.39x), both up on prior year
- Interim ordinary dividend up 4.3% to 7.2 pence per share; special dividend of £300m paid
- Board reaffirms its commitment to increasing the Group's return on equity to over 13% through growth and by July 2016, re-gearing the balance sheet to well within the range of 0.8-1.2 times

[1]Profit before tax excludes the impact of fair value movements on derivatives (H1 2016: £3.5m; FY15: £7.1m; H1 2015: £2.8m), the 2015 Employee Benefit Trust Settlement in the second half of FY15 and the consolidation of eight credit funds following the adoption of IFRS10.

Business transition

FY10 - FY15
Building the platform

- Manage pre global financial crisis portfolio
- Develop a scalable infrastructure platform
- Establish an in-house distribution capability
- Develop new products
- Build a global franchise

Priorities for FY16

- Consolidate and broaden existing strategies
- Maximising profitability on our strategies
- Improve capital efficiency

FY17 - FY18
Profit maturity

- Deliver gross fundraising target
- Enhance brand and client base
- Selective acquisitions and team hires to expand product range
- FMC operating margin to increase
- Optimise co-investment ratio
- Greater capital efficiency

Financial Review

Financial highlights

Return on equity improves with growth and re-gearing

	6 months to 30 September 2015	12 months to 31 March 2015	6 months to 30 September 2014
Group profit before tax[1]	£88.1m	£184.1m	£88.1m
Fund Management Company profit before tax	£29.0m	£52.0m	£26.7m
Investment Company profit before tax[1]	£59.1m	£132.1m	£61.4m
Earnings per share	24.2p	50.3p	20.7p
Return on equity	12.1%	11.0%	9.8%
Gearing	0.80x	0.49x	0.39x
Available headroom	£820m	£758m	£637m
Dividend per share	7.2p	22.0p	6.9p
Net asset value per share[2]	£3.71	£4.02	£3.89

- Accounting standard IFRS 10 requires eight credit funds to be consolidated into statutory results
- Assets and liabilities grossed up with minimal impact on shareholders' funds
- All numbers in the financial review shown excluding the impact of IFRS 10

[1]Profit before tax excludes the impact of fair value movements on derivatives (H1 2016: £3.5m; FY15: £7.1m; H1 2015: £2.8m), the 2015 Employee Benefit Trust Settlement in the second half of FY15 and the consolidation of eight credit funds following the adoption of IFRS10
[2]Net asset value per share has reduced as a result of the £300m (81.6 pence per share) special dividend paid in July 2015

Segmental reporting

£m		6 months to 30 September 2015	12 months to 31 March 2015	6 months to 30 September 2014
Fund Management Company	Third party fee income	49.9	95.8	50.8
	IC management fee	9.1	18.7	8.8
	Other income	9.1	12.8	4.1
	Operating costs	(39.1)	(75.3)	(37.0)
	FMC profit	29.0	52.0	26.7
Investment Company	Net interest income	48.4	118.8	59.2
	Dividend & other income	10.4	7.9	3.4
	Operating costs	(28.0)	(49.9)	(19.6)
	IC management fee	(9.1)	(18.7)	(8.8)
	Impairments	(18.1)	(37.6)	(21.1)
	Net capital gains	62.5	111.6	48.3
	Increase in deferred consideration[1]	(7.0)	-	-
	Fair value movement on derivatives	*(3.5)*	*(7.1)*	*(2.8)*
	IC profit	55.6	125.0	58.6
Group	Adjusted profit before tax[2]	*88.1*	*184.1*	*88.1*
	Profit before tax	84.6	177.0	85.3

[1]Deferred consideration relating to 49% acquisition of Longbow

[2]Adjusted profit before tax excludes the impact of fair value movements on derivatives (H1 2016: £3.5m; FY15: £7.1m; H1 2015: £2.8m), the 2015 Employee Benefit Trust Settlement in the second half of FY15 and the consolidation of eight credit funds following the adoption of IFRS10

Balance sheet and capital strategy

Balance sheet being re-geared with £300m special dividend

£m		30 September 2015	31 March 2015	31 March 2014
Assets	Loans and investments	1,744	1,691	1,908
	Assets for syndication	274	244	116
	Cash	135	279	115
	Other	116	121	102
	Total assets	**2,269**	**2,335**	**2,241**
Liabilities	Borrowings	937	707	587
	Other	164	172	145
	Shareholders funds	1,168	1,456	1,509
	Total liabilities	**2,269**	**2,335**	**2,241**
Balance sheet metrics	Gearing ratio	0.80x	0.49x	0.39x
	Debt facilities	1,623	1,213	1,182
	Available headroom	820	758	678

- Continue to re-gear the balance sheet to well within the range of 0.8-1.2x
- Diversified sources and maturities of financing, healthy debt headroom

Cash flow

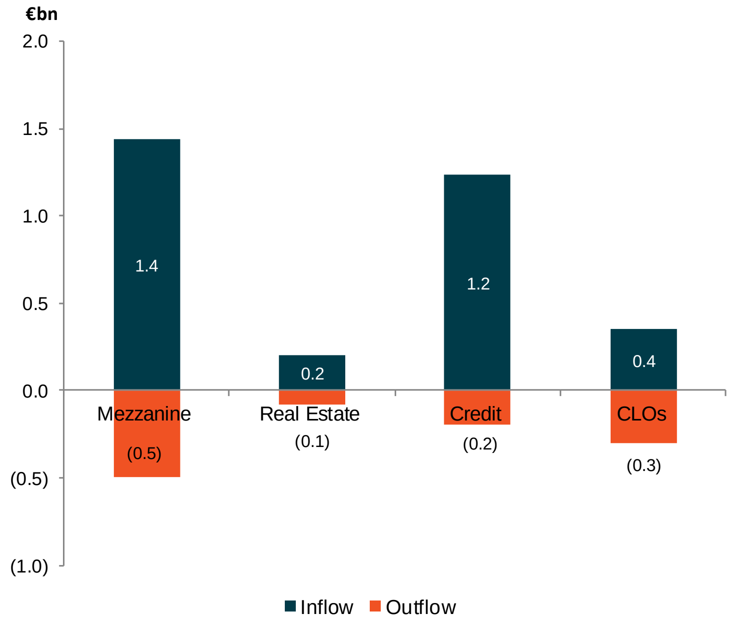
Net cash outflow as investments outweigh realisations

£m	6 months to 30 September 2015	12 months to 31 March 2015	6 months to 30 September 2014
Cash in from realisations and recoveries	166.4	505.6	293.4
Cash paid to purchase loans and investments	(153.9)	(359.8)	(270.9)
Cash movement in assets held for syndication to funds	(37.0)	(126.4)	50.8
Cash in from fees	34.0	94.4	30.6
Cash in from dividends and interest	71.6	159.9	86.4
Cash interest paid	(24.5)	(33.8)	(17.6)
Operating expenses paid	(77.7)	(89.8)	(51.0)
Total operating and investing cash flows	**(21.1)**	**150.1**	**121.7**
Cash core income	23.6	116.5	55.4

Fund Management Company

Third party assets under management
Strong fundraising led by our European direct lending funds

AUM H1 inflows/outflows by strategy



- Total net increase €2.1bn; inflows €3.2bn; outflows €0.9bn and €0.2bn FX and other
- Realisations primarily arising on older CLO vintages and €0.3bn from Europe Fund V's investment period ending
- Third party AUM up 14% and fee earning AUM increased by 18% since FY15
- H2 focus on newer strategies with final closes for North American Private Debt and Japanese Mezzanine Funds

AUM by Business Unit

	Fee earning AUM		AUM	
€m	30 September 2015	31 March 2015	30 September 2015	31 March 2015
Mezzanine	5,927	5,064	6,338	5,394
Real Estate	2,330	1,766	2,825	2,703
Credit	2,309	1,628	4,799	3,756
CLOs	3,860	3,819	3,860	3,819
	14,426	12,277	17,822	15,672

Third party AUM outflows

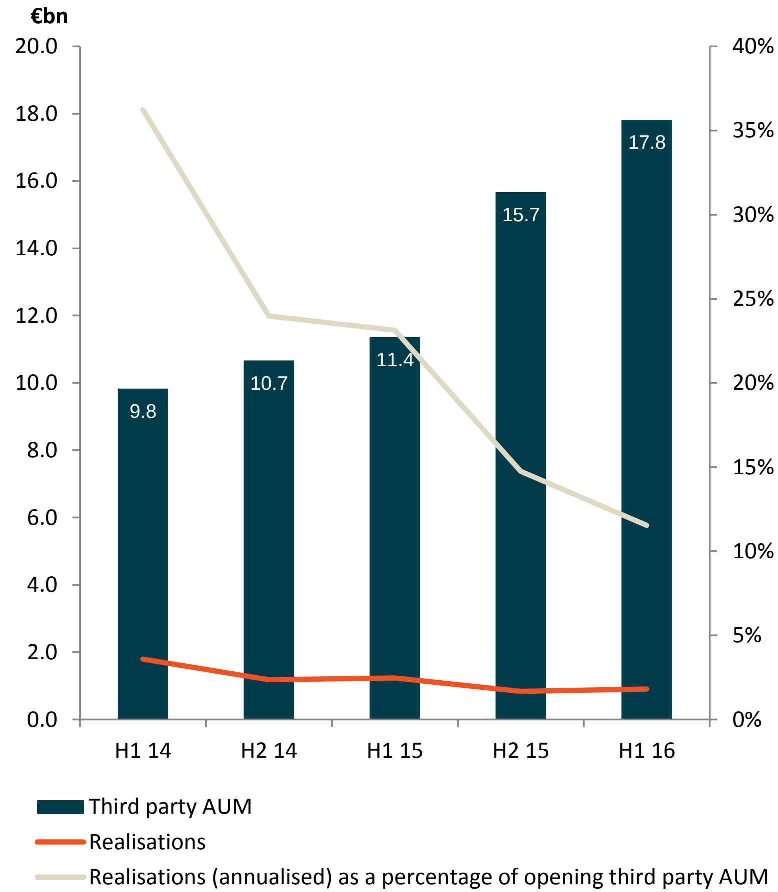
AUM increasing as pace of realisations continues to slow

- Record period of realisations in FY14 are a catch up from earlier periods delayed by economic downturn
- Pace of realisations continues to slow with 6% of opening AUM realised, 12% on an annualised basis vs. 19% in FY15
- Income and cash generated from realisations reinvested; developing product range
- Invested funds have a further life cycle of 6-8 years

Third party AUM by fund life cycle

€m	30 September 2015	31 March 2015	31 March 2014	31 March 2013
Investing	11,594	12,012	6,799	4,742
Fully invested	6,228	3,660	3,870	5,158
	17,822	**15,672**	**10,669**	**9,900**

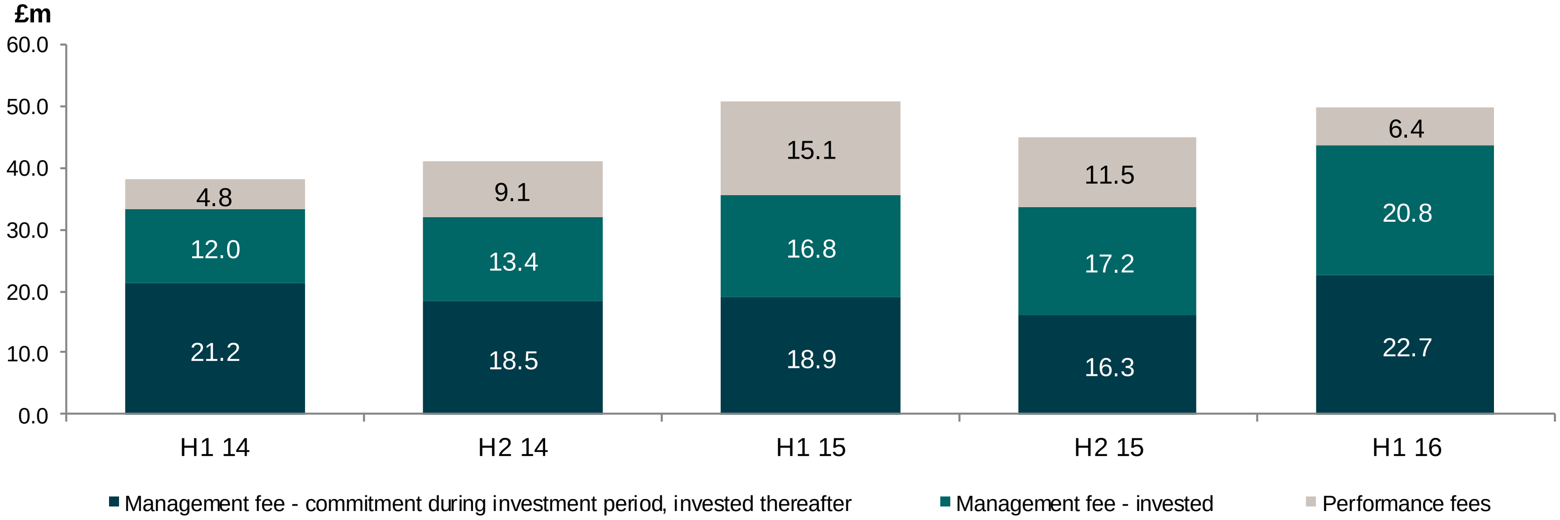
Third party AUM and realisations



Fee income

Fees charged on an invested capital basis increasing

Third party fee income

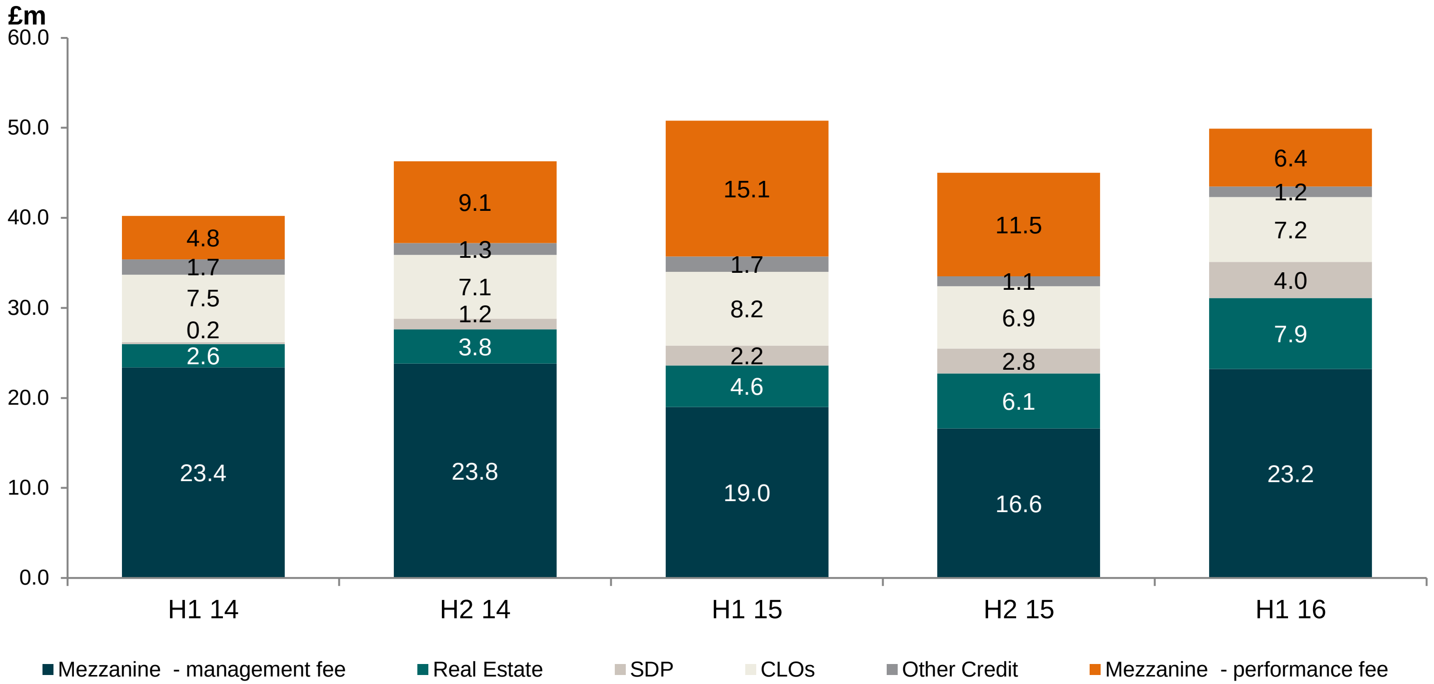


- Management fees earned on commitment basis remain steady as Europe Fund VI had final close at €2.5bn and Europe Fund V switches to invested basis
- Fee income from funds on an invested basis increasing as funds are invested
- Performance fees expected of £15-20m p.a.

Fee income

Increasing fee income following product diversity

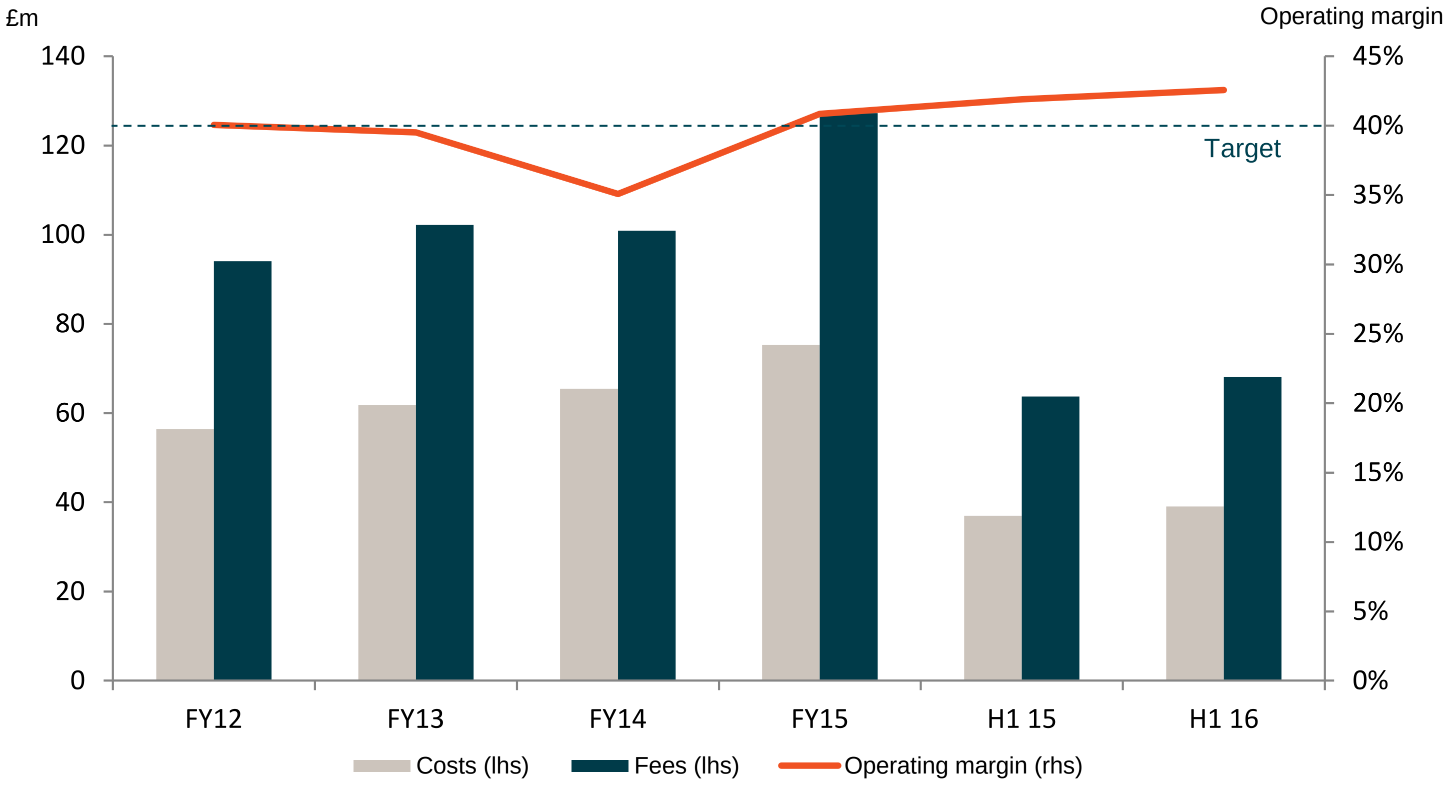
Third party fee income by strategy



- Mezzanine fees benefitting from €2.5bn funds raised for Europe Fund VI
- Weighted average fee rate has reduced from 0.91% to 0.86%, excluding performance fees
- Fees from Real Estate and Senior Debt Partners funds increasing as funds invested

FMC operating margin

Operating margin benefitting from growth in fee earning AUM



FMC operating costs
Investment in compliance and operations increases costs

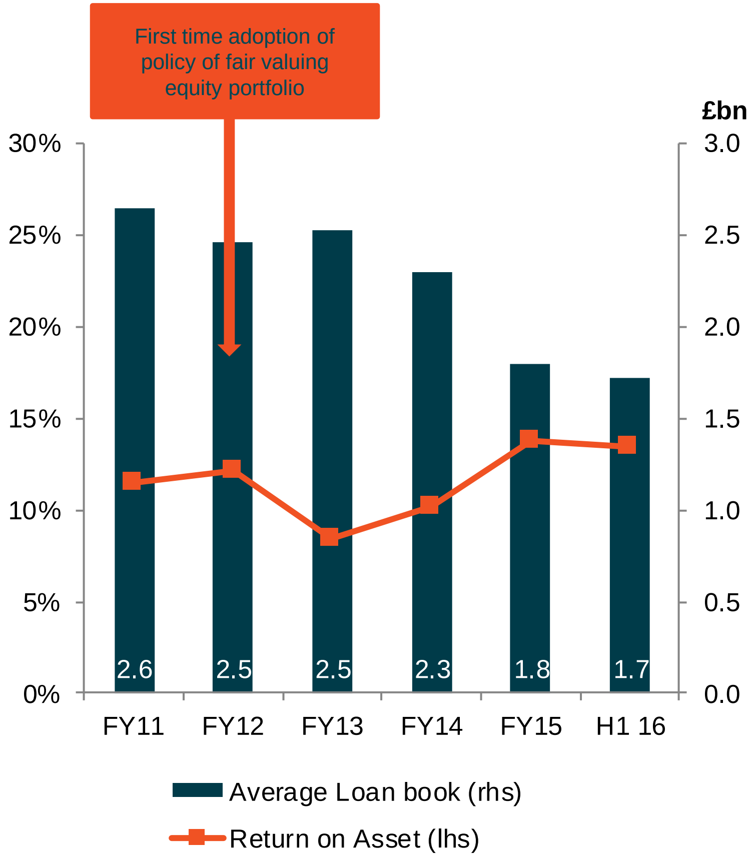
£m	6 months to 30 September 2015	6 months to 31 March 2015	6 months to 30 September 2014
Investment team salaries	9.1	9.1	8.9
Marketing salaries	1.9	2.0	2.0
Infrastructure salaries	3.2	2.8	2.6
Salaries	**14.2**	**13.9**	**13.5**
Cash incentives	5.0	4.0	2.5
Deferred awards	6.8	5.6	6.9
Incentive schemes	**11.8**	**9.6**	**9.4**
Other non staff costs	12.0	12.4	11.3
Placement fees	1.1	2.4	2.8
Total	**39.1**	**38.3**	**37.0**

- Investment and marketing teams costs stable
- Increased investment in infrastructure – regulatory and operations
- Cost of placement fees reducing

Investment Company

Return on assets
Stable portfolio as realisations provide capital for investment

Average investment book and return on assets



Average loan book by asset type

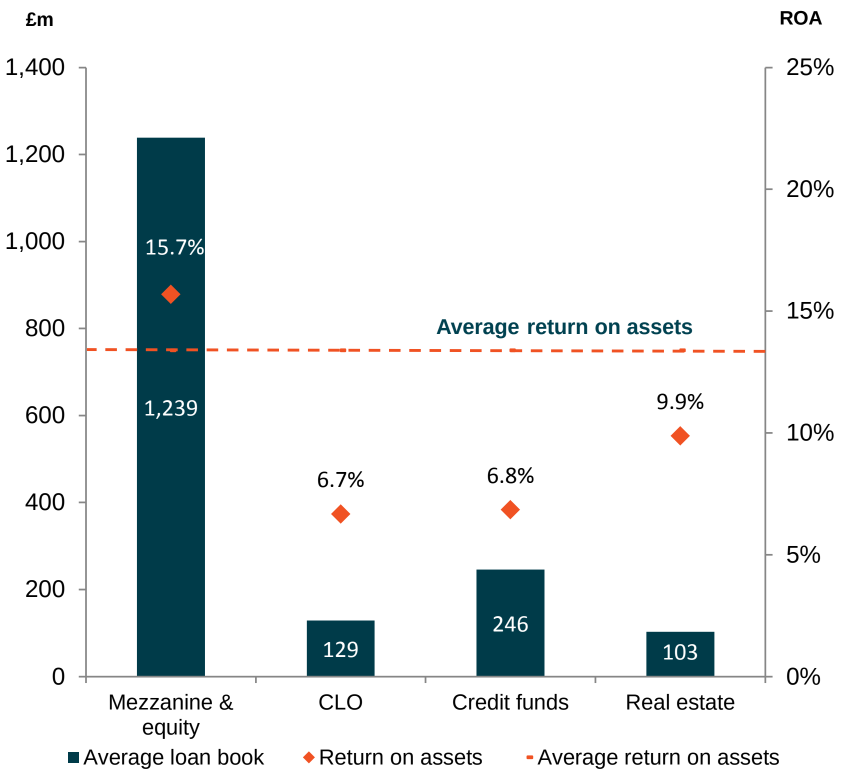
	30 September 2015 £m	30 September 2015 %	30 September 2014 £m	30 September 2014 %
Senior mezzanine and senior debt	439	25%	670	36%
Junior mezzanine	167	10%	153	8%
Interest bearing equity	164	10%	221	12%
Non interest bearing equity	445	26%	392	21%
Investment in equity funds	24	1%	-	-
Investment in credit funds	246	14%	234	12%
Investment in CLOs	129	8%	129	7%
Investment in real estate funds	103	6%	67	4%
	1,717	100%	1,866	100%

- Average investment book fell 8% as older assets are realised
- Return on assets of 13.4%, marginal decrease compared to 13.8% in FY15

Return on assets by product type

Loan book heavily weighted to higher returning assets

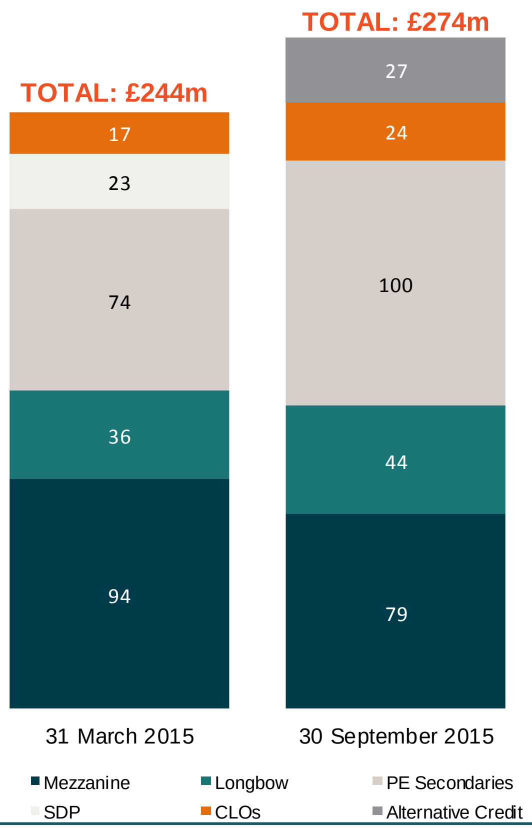
Average loan book and ROA by product type



- Majority of investment book in our mezzanine business with expected return of 15-20%
- Regulatory requirement to invest in 5% of equity of new CLOs issued, giving access to fee income stream
- Five credit fund investments average £50m per fund
  - Higher investment in first time funds, reducing in successor funds

Balance Sheet
Capital used to hold assets for funds being raised

Current assets for syndication by strategy (£m)



- Current assets held for syndication means we can source attractive deals whilst fundraising and the IC benefits from returns
- £71m held for syndication to Asia Pac III
  - Asia Pac III continues to fundraise with final close by June 2016
  - Current investment size constrained by current funds raised
  - Plc earns interest income on debt assets of £7m to date
  - Potential capital gains on equity holdings
- £100m of assets ready to deploy to PE Secondaries on close
  - Assets targeting returns of 2.0x MM and 20% IRR
  - Investment in two assets, returning £5m

Capital gains
Strong performance of co-investment portfolio

£m	6 months to 30 September 2015	12 months to 31 March 2015	6 months to 30 September 2014
Realised gains	1.2	6.8	4.4
Realised gains recycled from AFS	8.6	18.0	9.2
Unrealised gains	52.7	86.8	34.7
Total	**62.5**	**111.6**	**48.3**

- Unrealised gains includes £55.9m of gains on the co-investment portfolio
- Offset by a £3.2m decrease in fair value of investment in credit funds
- 68% of the unrealised gains is in respect of two assets; Quorn (which has been fully realised since 30 September 2015) and Parkeon

Investment Company costs

Improved performance driving increase in incentive costs

£m	6 months to 30 September 2015	6 months to 31 March 2015	6 months to 30 September 2014
Salaries	4.0	6.4	2.9
Cash incentives	10.0	8.1	5.0
Deferred aw ards	9.1	9.4	8.0
Incentive schemes	**19.1**	**17.5**	**13.0**
Other non staff costs	4.9	6.4	3.7
Total	**28.0**	**30.3**	**19.6**

FY16 guidance – tax rate updated

- Fundraising – average €4bn over fundraising cycle. FY16 likely to be higher
- FMC operating margin – over 40%
- Performance fees to average £15-20m per annum
- Net impairments – less than long term average of 2.5% of opening book
- Balance sheet portfolio – average c£2bn with co-investment ratio trending to 10% over the medium term
- Gearing well within the range of 0.8-1.2x by July 2016
- Return on equity – above 13% once balance sheet re-geared
- Tax rate updated – effective tax rate of 15% (down from 18%). This is principally due to the impact of differences in overseas tax rates, including where we invest directly into our funds

Operating Review

ICG operating model

INVESTING

- Fund deployment
- Fund performance and track record
- Impairment target of less than 2.5% of opening book

FUNDRAISING

- Gross fundraising to average €4bn per annum
- Maintain fee level
- Selective product expansion

Investment in new funds

IC PROFITABILITY

- IC gross return on assets
- Manage risk across all portfolios

FMC PROFITABILITY

- FMC operating margin
- Manage risk across all portfolios

CAPITAL ALLOCATION

- Return on equity above 13%
- Gearing 0.8-1.2x

BUSINESS GROWTH

- Reinvest to drive return on equity
- Optimise co-investment ratio for each strategy

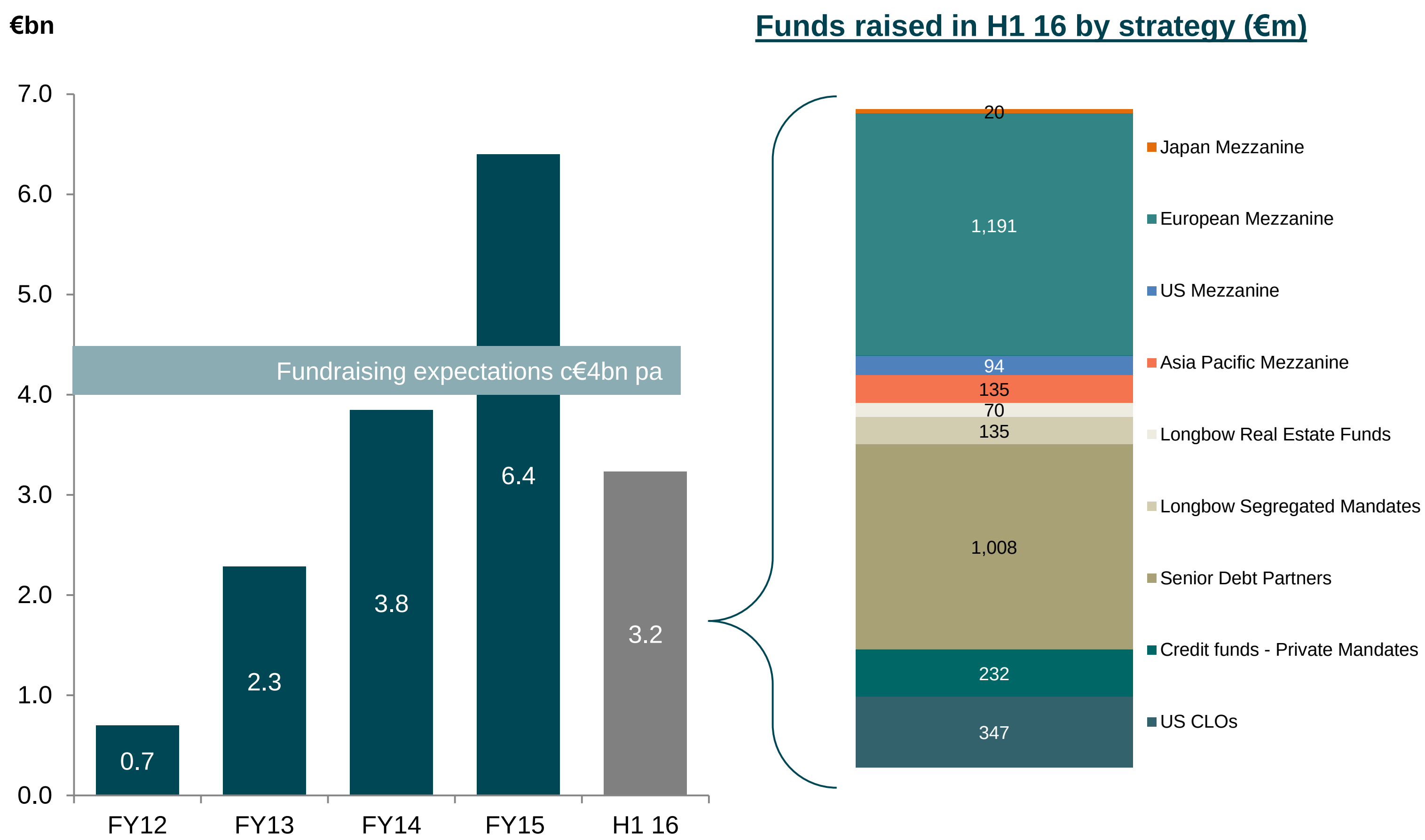
SHAREHOLDERS RETURNS

- Dividend
- Return surplus cash

Fundraising

Fundraising momentum

Excellent fundraising dynamics for ICG



Fundraising pipeline

Strong fundraising pipeline across markets

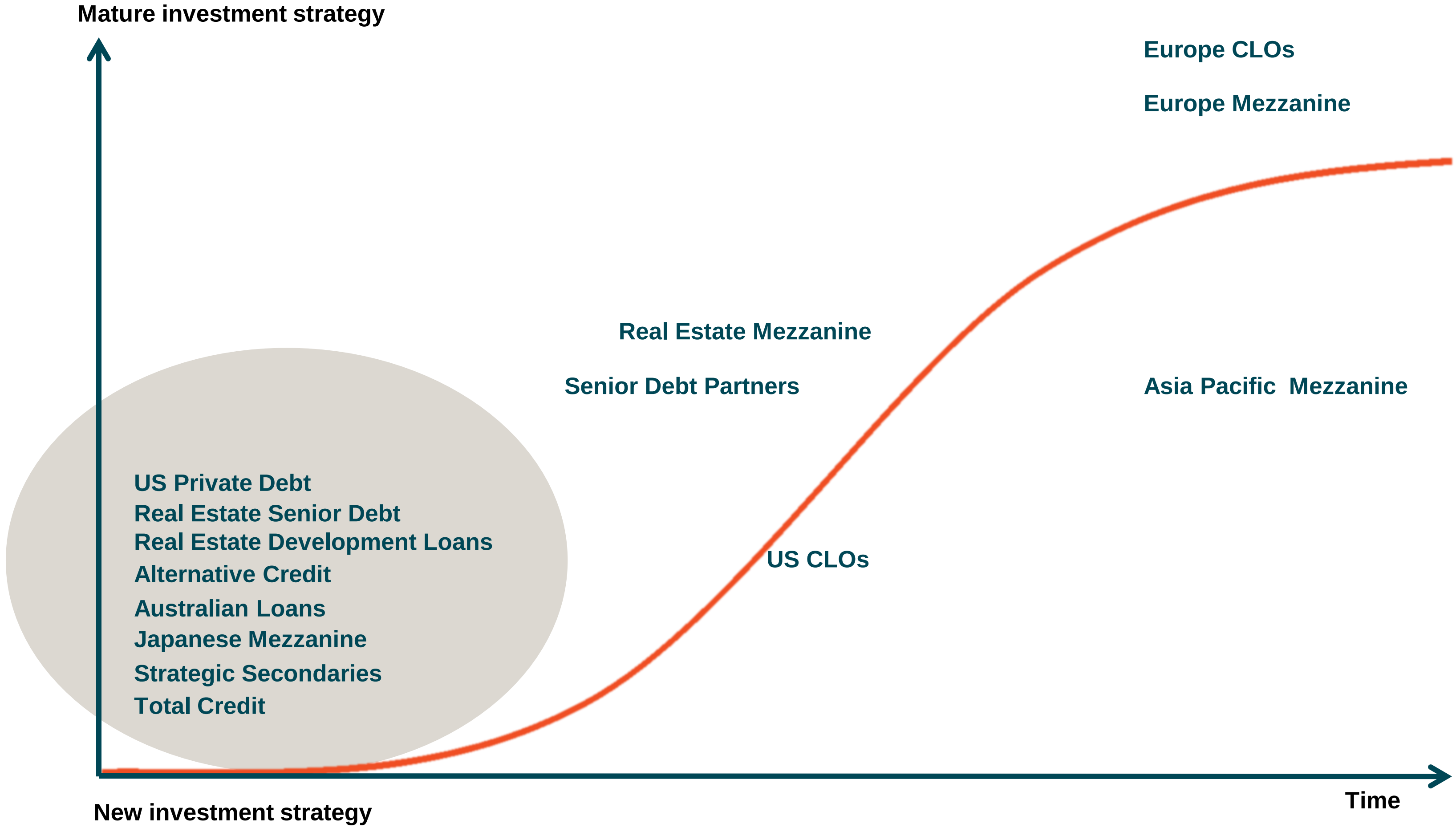
Corporate investments	Real asset investments	Secondary investments	Capital market investments
▪ Japan Fund I ▪ US Fund I ▪ Asia Fund III ▪ SDP II ▪ Australian Senior Loans	▪ Longbow IV ▪ RE Senior Debt ▪ RE Development Fund	▪ Strategic Secondaries	▪ European CLOs ▪ US CLOs ▪ Loan Mandates ▪ Alternative Credit

Direct origination funds

First close held with final close within 12 months
Continuously fundraising
New funds to be raised

Fundraising

Fundraising focus on first time funds as product offering expands



Fundraising

First time funds take longer to raise as conversion rate lower

Established fund - Europe Fund VI

198 investors targeted*

184 initial meetings
(93%)

75 investors conducted DD
(38%)

49 investors
(25%)

Conversion rate of 1 in 4

First time fund - North America I

622 investors targeted*

279 initial meetings
(45%)

67 investors conducted DD
(11%)

17 investors
(3%)

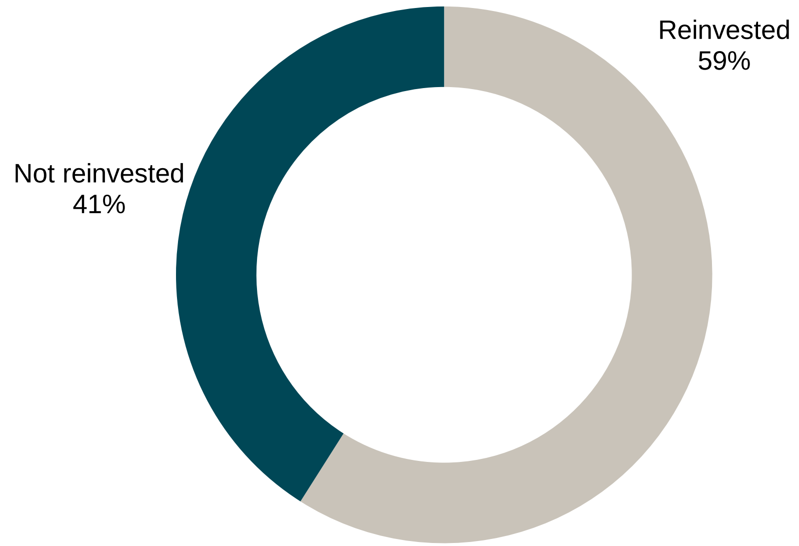
Conversion rate of 1 in 37

* Investors targeted category includes all clients who were contacted about the fund via phone or in person

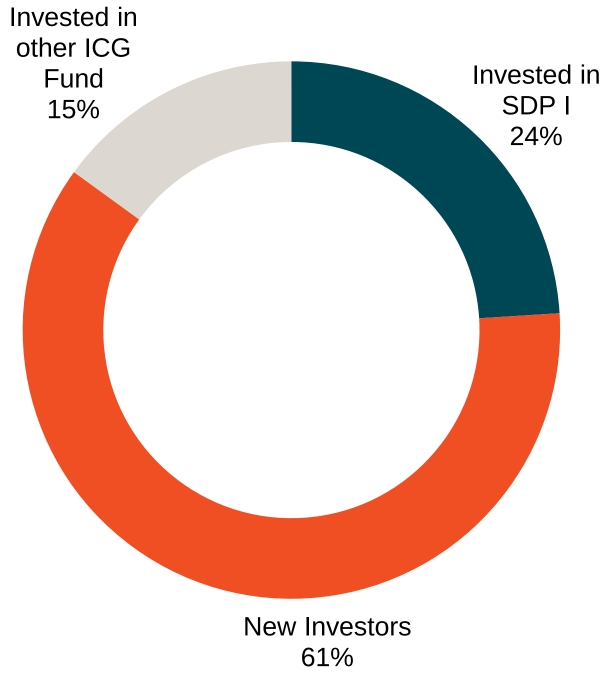
Fundraising – long term client relationships

Sticky existing client base and significant new client wins

Investors reinvesting in Senior Debt Partners II*



Senior Debt Partners II– investor profile**



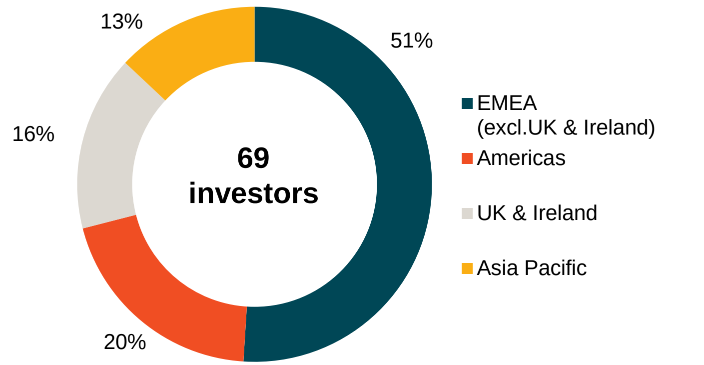
*Based on number of investors

**Based on value of commitment

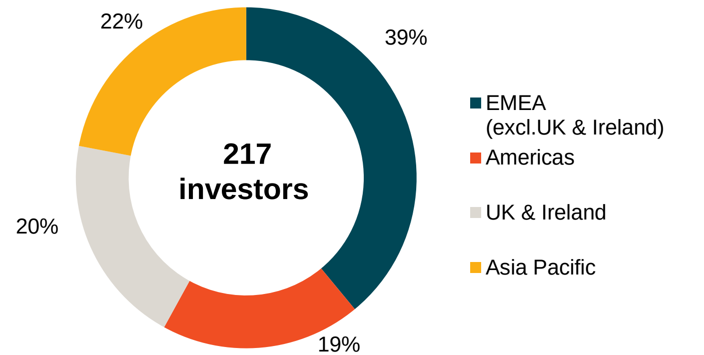
Expansion of ICG's client franchise

ICG's client base has diversified over the past 3 years

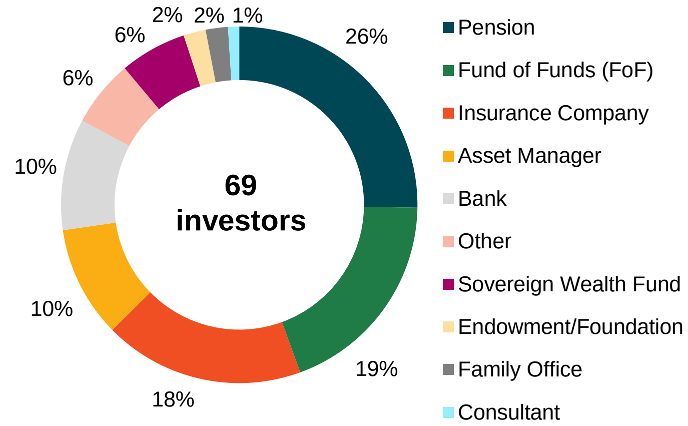
Investors by Geography 2012



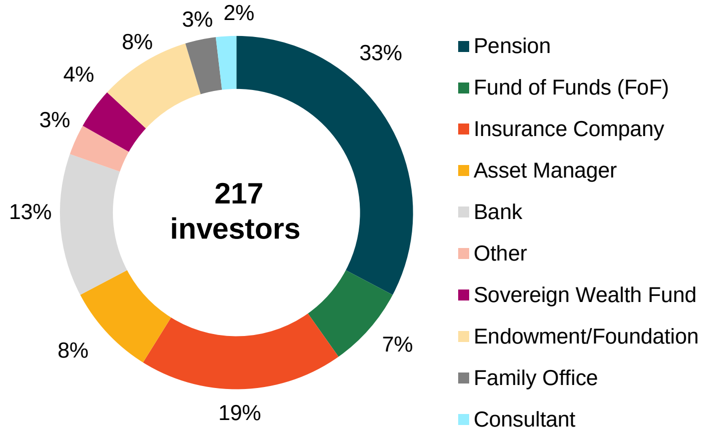
Investors by Geography 2015*



Investors by Type 2012



Investors by Type 2015*



*As at 18 August 2015

Investing

Investment market

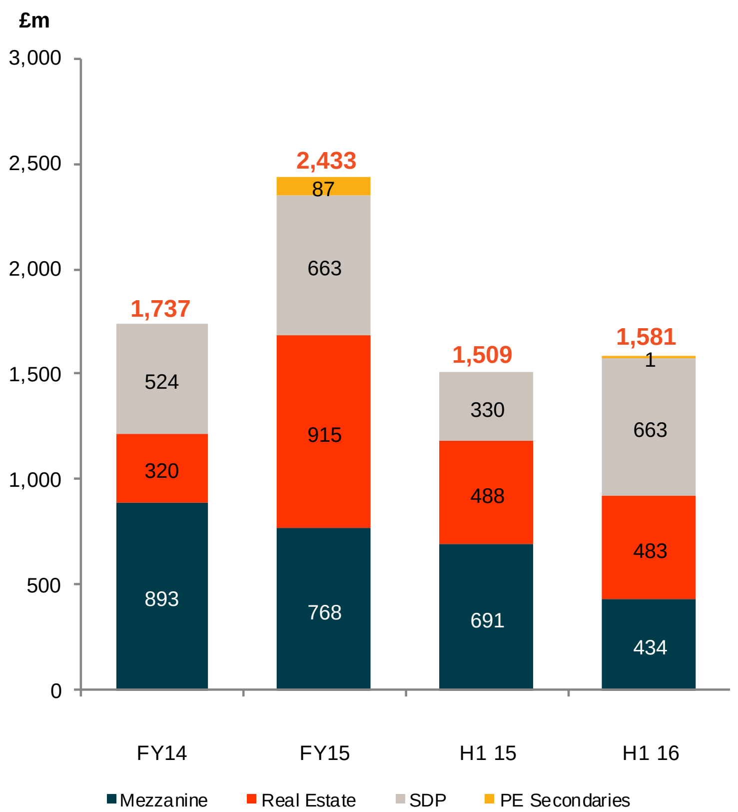
Liquidity driving competition and need for differentiation

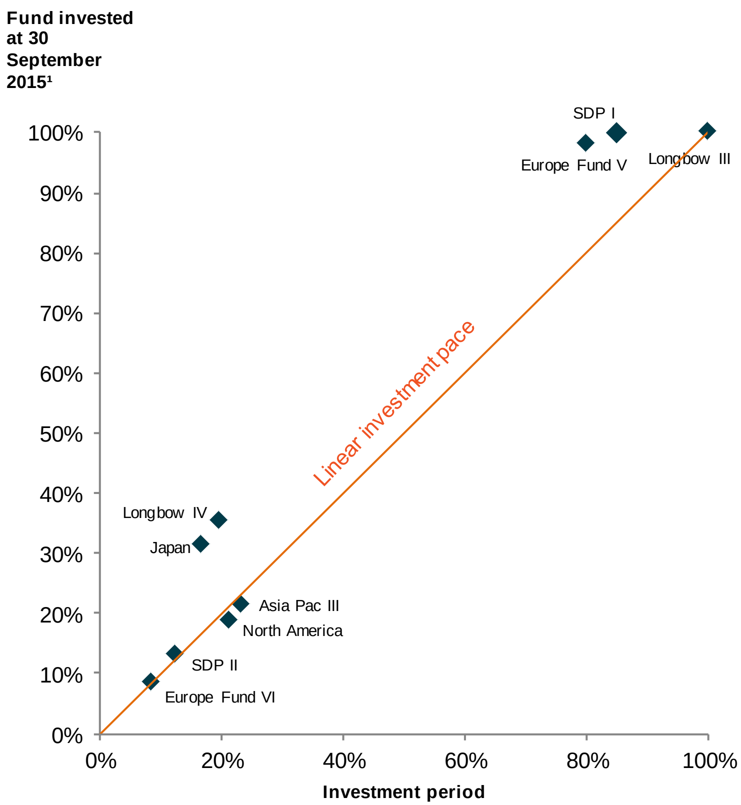
Corporate investments	Capital markets investments	Real Asset investments	Secondary investments
Buyout players competing with strategic buyers and IPOs US buyout market stronger than Europe and Asia Non-bank lenders are winning market share Flexible capital and deal complexity are key differentiators for us Huge investor appetite for direct lending funds	CLO market is open particularly for those with equity capital Rapid growth in issuance of bonds & loans Leverage increasing – covenant protection reducing Yields still at an attractive premium to 'risk free' assets	Significant competition for prime assets Attractive opportunities remain in secondary property markets Our entrepreneurial approach as a capital partner differentiates us	Volumes & underwritten returns are falling for conventional secondaries We see an opportunity to restructure PE funds at the end of their life This is a differentiated & more sophisticated approach to secondary investments

Differentiation in approach
& strong **Origination**
are critical to deploying capital

Investing our direct investment funds
Investment pace of all funds on track

Direct investment funds





¹Based upon target fund size for those funds in fundraising

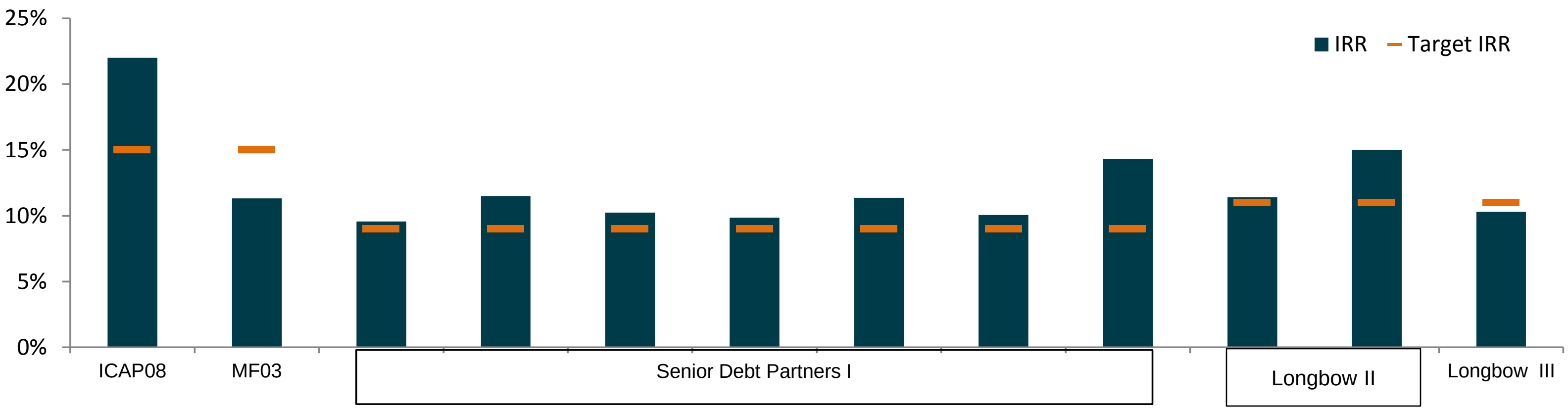
Managing Investments

Fund performance
All direct investment funds performing on or ahead of target

Fund	Target money multiple	Money multiple on realised assets	Target Gross IRR	IRR on realised assets
ICG Mezzanine Fund I 1998 (fully realised at 1 April 2015)	n/a	1.5x	13%+	12%
ICG Mezzanine Fund II 2000 (fully realised at 1 April 2015)	n/a	1.7x	15%+	17%
ICG Europe Fund IV 2006 (fully realised at 24 March 2015)	1.5x	1.6x	13%	11%
ICG Mezzanine Fund III 2003	1.6x	1.4x	15%+	15%
ICG Minority Partners Fund 2008	1.9x	2.2x	Not stated	48%
ICG Recovery Fund 2008	1.5x	1.6x	20%	41%
ICG Europe Fund V	1.6x	1.7x	18%	27%
Intermediate Capital Asia Pacific Mezzanine Fund I 2005	1.6x	1.6x	15%	15%
Intermediate Capital Asia Pacific Fund II 2008	1.6x	1.7x	15%	17%
Nomura ICG Fund	1.3x	1.0x	10%	13%
Senior Debt Partners I	n/a	1.1x	9%-10%	11%
Longbow UK Real Estate Debt Investments II	1.4x	1.4x	14%	19%
ICG-Longbow UK Real Estate Debt Investments III	1.6x	1.2x	11%	18%

Realisation of assets in direct investment funds
Current year realisations support fund performance

IRR of current year realisations by fund



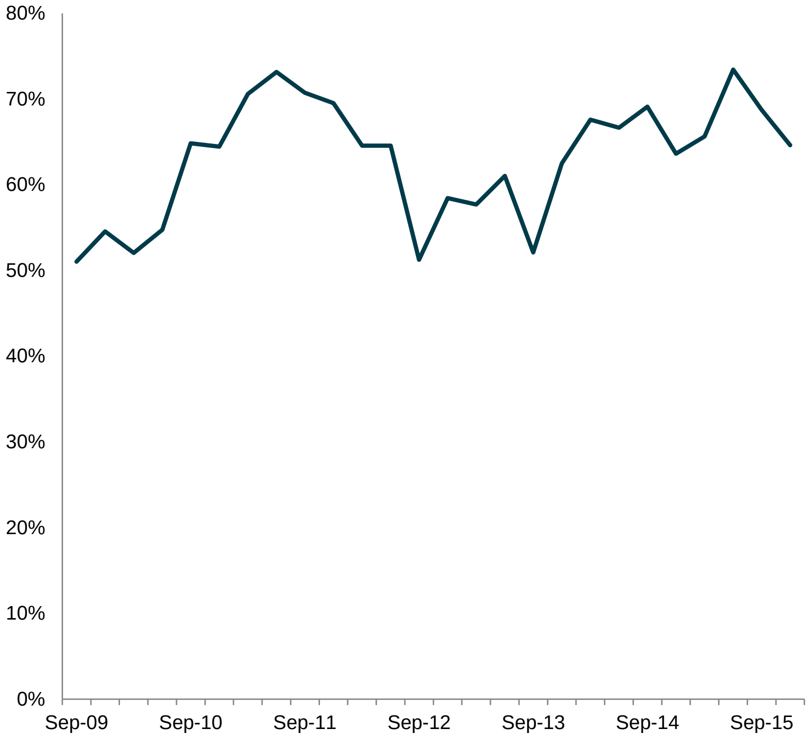
Money multiple of current year realisations by fund

IRRs and money multiples are included for fully realised assets and do not include co-investment by the investment company

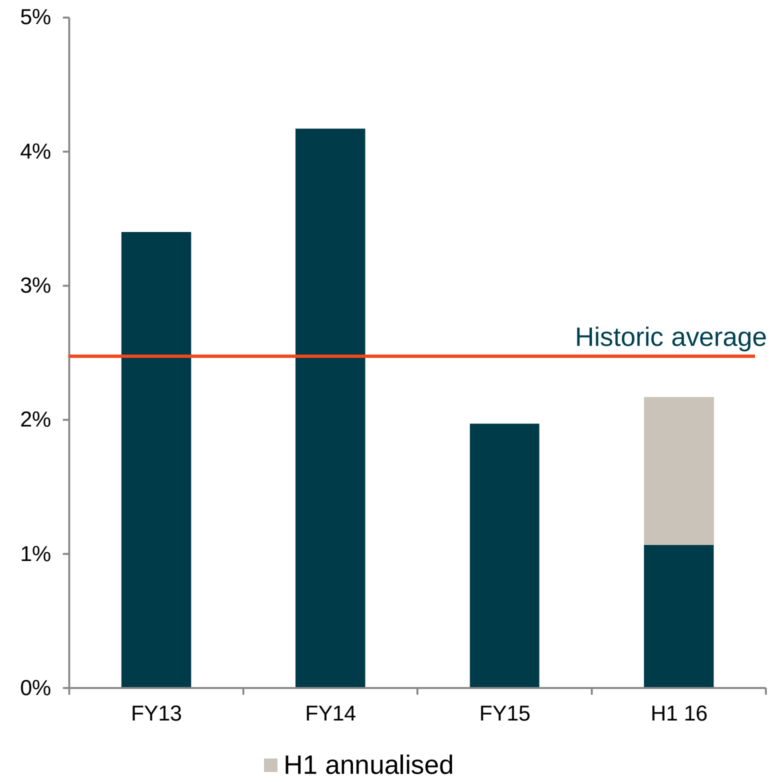
Impairments

Impairments lower as pre 2009 portfolio runs off

Percentage of portfolio performing above prior year



Net impairments as a percentage of opening book



Capital Allocation & Wrap Up

Capital allocation

Balancing business growth and shareholder returns

INVESTING
- Fund deployment
- Fund performance and track record
- Impairment target of less than 2.5% of opening book

FUNDRAISING
- Gross fundraising to average €4bn per annum
- Maintain fee level
- Selective product expansion

IC PROFITABILITY
- IC gross return on assets
- Manage risk across all portfolios

FMC PROFITABILITY
- FMC operating margin
- Manage risk across all portfolios

Investment in new funds

CAPITAL ALLOCATION
- Return on equity above 13%
- Gearing 0.8-1.2x

BUSINESS GROWTH
- Reinvest to drive return on equity
- Optimise co-investment ratio for each strategy

SHAREHOLDERS RETURNS
- Dividend
- Return surplus cash

Business outlook

FY10 - FY15
Building the platform

- Manage pre global financial crisis portfolio
- Develop a scalable infrastructure platform
- Establish an in-house distribution capability
- Develop new products
- Build a global franchise

Priorities for FY16

- **Consolidate and broaden existing strategies**
- **Maximising profitability on our strategies**
- **Improve capital efficiency**

FY17 - FY18
Profit maturity

- Deliver gross fundraising target
- Enhance brand and client base
- Selective acquisitions and team hires to expand product range
- FMC operating margin to increase
- Optimise co-investment ratio
- Greater capital efficiency

Q&A

Disclaimer

THE MATERIALS BEING PROVIDED TO YOU ARE INTENDED ONLY FOR INFORMATIONAL PURPOSES AND CONVENIENT REFERENCE AND MAY NOT BE RELIED UPON FOR ANY PURPOSE. THIS INFORMATION IS NOT INTENDED TO PROVIDE, AND SHOULD NOT BE RELIED UPON, FOR ACCOUNTING, LEGAL, TAX ADVICE OR INVESTMENT RECOMMENDATIONS ALTHOUGH INFORMATION HAS BEEN OBTAINED FROM AND IS BASED UPON SOURCES THAT INTERMEDIATE CAPITAL GROUP PLC ("ICG PLC") CONSIDERS RELIABLE, WE DO NOT GUARANTEE ITS ACCURACY AND IT MAY BE INCOMPLETE OR CONDENSED. ALL OPINIONS, PROJECTIONS AND ESTIMATES CONSTITUTE THE JUDGMENT OF ICG PLC AS OF THE DATE OF THE MATERIALS AND ARE SUBJECT TO CHANGE WITHOUT NOTICE. ICG PLC DISCLAIMS AND HEREBY EXCLUDES ALL LIABILITY AND THEREFORE ACCEPTS NO RESPONSIBILITY FOR ANY LOSS (WHETHER DIRECT OR INDIRECT) ARISING FOR ANY ACTION TAKEN OR NOT TAKEN BY ANYONE USING THE INFORMATION CONTAINED THEREIN. THESE MATERIALS ARE NOT INTENDED AS AN OFFER OR SOLICITATION WITH RESPECT TO THE PURCHASE OR SALE OF ANY SECURITY OR INVESTMENT INTEREST AND MAY NOT BE RELIED UPON IN EVALUATING THE MERITS OF INVESTING IN ANY INVESTMENT INTERESTS. THESE MATERIALS ARE NOT INTENDED FOR DISTRIBUTION TO, OR USE BY ANY PERSON OR ENTITY IN ANY JURISDICTION OR COUNTRY WHERE SUCH DISTRIBUTION OR USE WOULD BE CONTRARY TO LOCAL LAW OR REGULATION. NEITHER ICG PLC OR ANY OF ITS AFFILIATES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED AS TO THE ACCURACY OR COMPLETENESS OF THE INFORMATION CONTAINED HEREIN, AND NOTHING CONTAINED HEREIN SHALL BE RELIED UPON AS A PROMISE OR REPRESENTATION WHETHER AS TO PAST OR FUTURE PERFORMANCE.

THESE MATERIALS (INCLUDING THEIR CONTENTS) ARE CONFIDENTIAL, BEING FOR USE ONLY BY THE PERSONS TO WHOM THEY ARE ISSUED. DISTRIBUTION OF THESE MATERIALS TO ANY PERSON OTHER THAN THE PERSON TO WHOM THIS INFORMATION WAS ORIGINALLY DELIVERED AND TO SUCH PERSON’S ADVISORS IS UNAUTHORISED AND ANY REPRODUCTION OF THESE MATERIALS, IN WHOLE OR IN PART, OR THE DISCLOSURE OF ANY OF THEIR CONTENTS, WITHOUT THE PRIOR CONSENT OF ICG PLC OR ITS AFFILIATES IS PROHIBITED. THIS COMMUNICATION IS LIMITED TO AND DIRECTED TO THOSE PERSONS INVITED TO THE PRESENTATION. IT IS THEREFORE ONLY DIRECTED AT PROFESSIONAL CLIENTS, AS DEFINED BY THE FINANCIAL CONDUCT AUTHORITY. ANY OTHER PERSONS SHOULD NOT SEEK TO RELY UPON THE INFORMATION CONTAINED HEREIN. COLLECTIVE INVESTMENT SCHEMES REFERRED TO HEREIN ARE NOT REGULATED FOR THE PURPOSES OF THE UK’S FINANCIAL SERVICES AND MARKETS ACT 2000 AND ARE NOT AVAILABLE TO MEMBERS OF THE GENERAL PUBLIC. ICG PLC IS AUTHORISED AND REGULATED IN THE UNITED KINGDOM BY THE FINANCIAL CONDUCT AUTHORITY.

THESE MATERIALS ARE NOT FOR PUBLICATION, RELEASE OR DISTRIBUTION IN AND MAY NOT BE TAKEN OR TRANSMITTED INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN, SOUTH AFRICA OR AUSTRALIA AND MAY NOT BE COPIED, FORWARDED, DISTRIBUTED OR TRANSMITTED IN OR INTO THE UNITED STATES OF AMERICA, CANADA, JAPAN OR AUSTRALIA OR ANY OTHER JURISDICTION WHERE TO DO SO WOULD BE UNLAWFUL. THE DISTRIBUTION OF THESE MATERIALS IN ANY OTHER JURISDICTIONS MAY BE RESTRICTED BY LAW AND PERSONS INTO WHOSE POSSESSION THESE MATERIALS COME SHOULD INFORM THEMSELVES ABOUT, AND OBSERVE ANY SUCH RESTRICTIONS. ANY FAILURE TO COMPLY WITH SUCH RESTRICTIONS MAY CONSTITUTE A VIOLATION OF THE LAWS OF THE UNITED STATES, CANADA, JAPAN OR AUSTRALIA OR ANY OTHER SUCH JURISDICTION.

THESE MATERIALS DO NOT AND ARE NOT INTENDED TO CONSTITUTE, AND SHOULD NOT BE CONSTRUED AS, AN OFFER, INDUCEMENT, INVITATION OR COMMITMENT TO PURCHASE, SUBSCRIBE TO, PROVIDE OR SELL ANY SECURITIES, SERVICES OR PRODUCTS OF INTERMEDIATE CAPITAL GROUP PLC (“ICG PLC”) IN ANY JURISDICTION OR TO PROVIDE ANY RECOMMENDATIONS FOR FINANCIAL, SECURITIES, INVESTMENT OR OTHER ADVICE OR TO TAKE ANY DECISION.