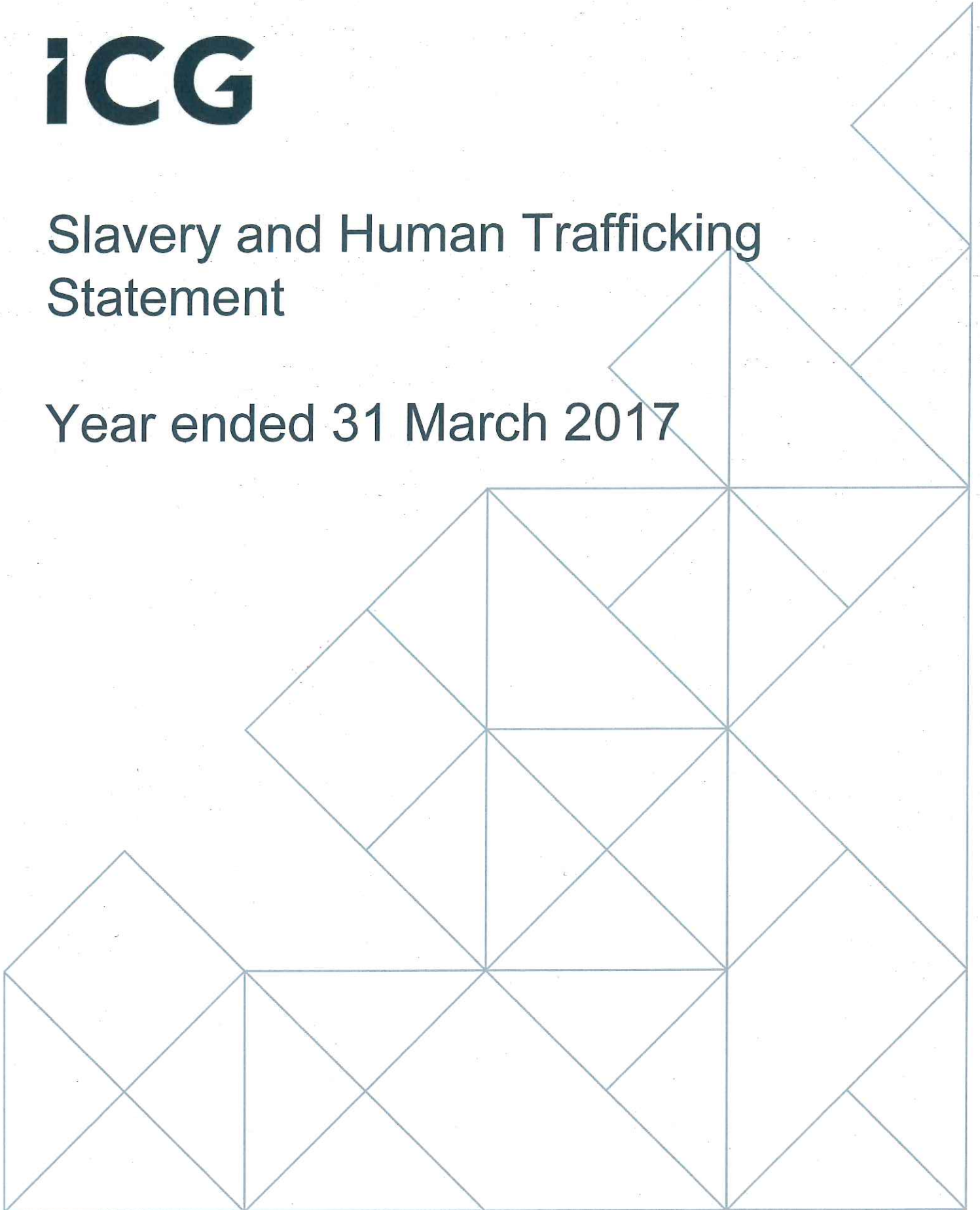




Slavery and Human Trafficking Statement

Year ended 31 March 2017



1. INTRODUCTION AND PURPOSE

This is a statement of the steps that ICG plc and its subsidiaries ("ICG") has taken for the financial year ending 31 March 2017, pursuant to Section 54 of the Modern Slavery Act 2015, to ensure that slavery and human trafficking is not taking place in its business or in its supply chains.

ICG has committed in its policy to preventing any form of slavery or human trafficking in its business and supply chains and the Board of Directors of ICG plc has nominated Christophe Evain, the Chief Executive Officer, as the member of senior management responsible for implementing our anti-slavery and anti-human trafficking policy. The policy is complemented by ICG's ongoing responsible investment practices as a signatory to the UN Principles of Responsible Investing.

2. BUSINESS OVERVIEW

ICG is a specialist asset manager investing in private debt, credit and equity with offices in the United Kingdom, Europe, US, and Asia Pacific. For further information, please see our website at www.icgam.com, including the most recent Annual Report in the Shareholders' section.



3. POLICY

During the year, we published our first policy on Modern Slavery. The policy provides that ICG is committed to preventing any form of slavery or human trafficking in its business and supply chains. This policy has been incorporated into our Group procedures and the Board of Directors of ICG plc has nominated Christophe Evain, the Chief Executive Officer, as the member of senior management responsible for implementing our slavery and human trafficking policy. As Christophe is retiring on 25 July 2017, he will be replaced from that time by Philip Keller, the Chief Finance and Operating Officer.

4. DUE DILIGENCE AND RISK ASSESSMENT

During the year, ICG carried out a review of its structure, business and supply chains to identify the main risks for the existence of slavery and human trafficking in our business or supply chains, the measures already in place to address such risks, and any additional measures that may be warranted in light of such risks.

(A) ON OUR OWN BUSINESS

Through a series of internal due diligence queries led by our General Counsel (including formal interviews of our Heads of Human Resources and Facilities), we are satisfied that there are no slavery or other human rights issues in our recruitment or ongoing employment of either permanent staff, temporary staff or contractors.

(B) ON PORTFOLIO COMPANIES

We have ensured that our UK investment teams are aware of the relevant provisions of the Modern Slavery Act and our policy. Our policy applies to investee companies based in the UK where ICG or funds managed by it hold a majority equity stake; all such companies have discussed the issue at Board level with the ICG representative and have satisfied us that they have adopted appropriate processes and policies. In addition, we are aware that a number of other UK based investee companies where we hold a minority stake or debt only have been looking at this issue and adopting their own policy and controls, and our teams have supported such processes as appropriate. Our investment teams continue to be mindful of all their responsible investment obligations.

(C) ON OUR SUPPLY CHAIN

As an asset management company, ICG has a relatively straightforward supply chain model which is built around its core financial practice, maintaining its global offices as well as supporting its technological infrastructure.

A review of our worldwide supplier list was carried out by a team led by our General Counsel to seek to verify whether any suppliers give rise to any concerns. Using a materiality threshold of £50,000 (which is consistent with industry practice), this exercise identified 179 suppliers who invoiced more than the threshold last year. A risk based analysis of those has then been conducted to identify potential areas of concern (based on what sector and jurisdiction they operate in); any suppliers who are not low risk in both sector and geography have been considered further. As shown in Figure 1, the majority of suppliers within ICG's supply chain (whose services are procured for a larger amount than £50,000) are from professional service industries or relate to the provision of travel services or IT services and software, which are not high risk areas.

This approach will be kept under review but it is consistent with industry practice for asset managers and other financial services companies.

Of our 179 material suppliers, 15 were identified not to be 'lower risk' when the possibility of breaching the Modern Slavery Act's described offences was considered (slavery or servitude/forced or compulsory labour, and/or human trafficking with view to exploitation). This conclusion was reached by taking a number of risk-based considerations into account, including but not limited to: the jurisdiction of that supplier and that jurisdiction's exposure to the proscribed offences; the nature of the goods or services in which the supplier provides; whether the supplier themselves provided a Slavery and Human Trafficking policy/statement etc.

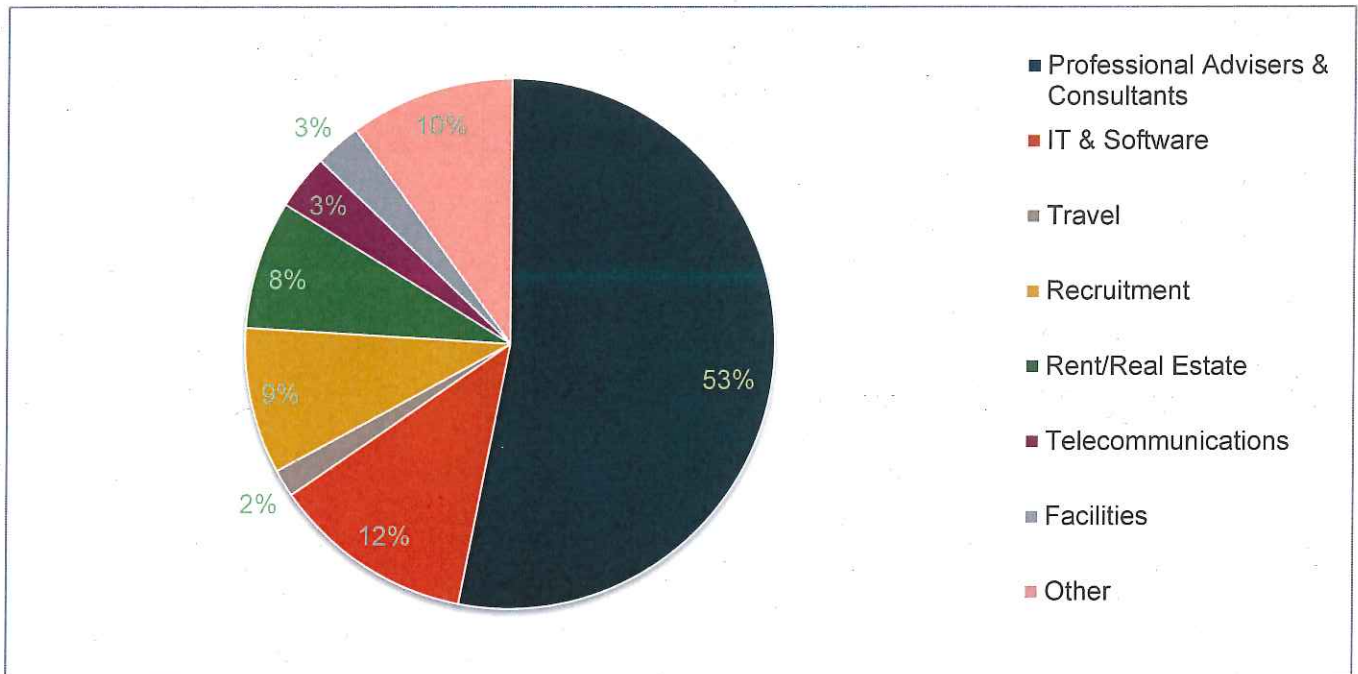
Of the 15 suppliers who required a more detailed analysis, we had already conducted detailed due diligence exercises on 5 of those suppliers recently; we were satisfied with their practices in this area and their compliance with appropriate policies. In one additional case, the supplier is a property company which is the landlord of one of our non-UK offices and is already being reviewed as part of an

exercise led by our Facilities team to identify staffing practices of our worldwide landlords and facilities providers.

The remaining 9 suppliers were either fund administration service providers with significant non-UK operations or UK based providers of services which rely heavily on unskilled labour (sectors such as cleaning, security and catering). In each case, we carried out a follow up exercise with the relevant supplier to understand their provisions, where necessary formally writing to the supplier asking for details of their existing policies in this area. All of the suppliers produced detailed assurances in respect of their treatment of their labour force; those based in the UK and within scope of the Modern Slavery Act also produced copies of their own statements.

On this basis, we were satisfied that none of our material suppliers give rise to any specific concerns in respect of their human rights, slavery or human trafficking practices. We will continue to keep our supplier base under review in the coming year.

Figure 1: Suppliers who were each paid over £50,000 for goods or services in FY16, by industry



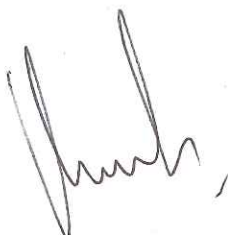
5. SUPPLIER QUESTIONNAIRE

ICG has introduced a supplier questionnaire for use when entering into a new relationship with a material supplier and to obtain ongoing information relating to a supplier's business. This includes questions seeking to confirm that slavery and human trafficking is not taking place in a supplier's business. We also seek to include contractual provisions in our supplier contracts – especially those in higher risk industries – to ensure that our suppliers comply with their obligations in this area.

6. TRAINING AND AWARENESS

ICG took steps during the year to raise awareness and conduct training for our employees regarding slavery and human trafficking and the implications of the Act for our business so that employees are equipped to identify risk factors and indicators of possible slavery and human trafficking, and react appropriately. This included presentations to the Board and the Operational Risk Group and detailed briefings with the business areas most likely to engage with higher risk suppliers. In addition, a presentation was disseminated to all staff.

Signed



Christophe Evain, Chief Executive Officer

Approved by the Board of Directors of **INTERMEDIATE CAPITAL GROUP PLC** and the Board of each of its subsidiaries incorporated in England and Wales