

Part D: Taxation guidelines *continued*

for tax purposes receiving a dividend will generally be liable to tax on the aggregate of the cash dividend received and a tax credit equal to one ninth of the cash dividend. The tax credit satisfies in full the income tax liability in respect of the dividend for United Kingdom resident individual Shareholders who are not liable to income tax at the higher rate. A United Kingdom resident higher-rate taxpayer will have a further tax liability equal to 22.5 per cent. of the total of the cash dividend and the associated tax credit. A United Kingdom resident additional rate tax payer will have a further tax liability equal to 32.5 per cent of the total of the cash dividend and the associated tax credit. To the extent that the tax credit exceeds a United Kingdom resident individual's

overall liability to income tax, such a Shareholder will not be able to make any repayment claim to HM Revenue & Customs in respect of the excess.

3.2 United Kingdom Resident Corporate Shareholders
Companies (other than those who trade in securities) will not generally have to pay corporation tax on cash dividends received in respect of Ordinary Shares.

4. Stamp duty and stamp duty reserve tax

No stamp duty or stamp duty reserve tax will be payable on the receipt of New Ordinary Shares pursuant to a scrip dividend scheme.

THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.
If you are in any doubt as to the action you should take, you should seek your own advice from a stockbroker, bank manager, solicitor, accountant or other professional adviser authorised under the Financial Services and Markets Act 2000.



Intermediate Capital Group PLC

Scrip Dividend Scheme

Intermediate Capital Group PLC

Directors as at 2 November 2010:

Tom Attwood
Jean-Daniel Camus
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Intermediate Capital Group PLC
Company number: 2234775

This document contains the terms and conditions of the ICG Scrip Dividend Scheme and should be read in conjunction with the accompanying Mandate Form. Please retain this document in case you need to refer to it in the future.

If you sell or transfer all, or some, of your Ordinary Shares prior to the Ex-Dividend date in relation to a Relevant Dividend you should consult your stockbroker or agent for advice on the action you should take.

If you wish to receive dividends on your Ordinary Shares in cash in the usual way, you do not need to take any action and may disregard this document.

Important information

- Part C contains definitions of certain terms used in this document.
- The operation of the ICG Scrip Dividend Scheme is always subject to the Directors' decision to make an offer of New Ordinary Shares in respect of any particular dividend. The Directors also have the power, after such an offer is made, to suspend or terminate the Scheme generally at any time prior to the allotment of the New Ordinary Shares pursuant to it. If the Directors suspend or terminate the Scheme, or decide not to offer New Ordinary Shares in respect of any particular dividend, Shareholders will receive their dividend in cash in the usual way, on or as soon as reasonably practicable after the Relevant Dividend Payment Date.

Part A: The ICG Scrip Dividend Scheme

1. What is the ICG Scrip Dividend Scheme?

The ICG Scrip Dividend Scheme provides Shareholders with an opportunity to receive, if they wish, New Ordinary Shares instead of a cash dividend in respect of future interim and final dividends proposed by the Company for which the Scrip Dividend Alternative is offered.

The Scheme therefore allows Shareholders to increase their shareholdings in the Company without incurring dealing costs or stamp duty. In addition, the cash, which would otherwise have been paid out in dividends, is retained by the Company for reinvestment in the business.

Each Shareholder's decision to elect to receive New Ordinary Shares should depend upon their own personal circumstances and, in particular, Shareholders should consider the explanatory notes set out in Part D of this Scheme Document which deal with taxation.

Shareholders who wish to join the Scheme are required to Mandate the Company to issue New Ordinary Shares instead of cash for Relevant Dividends by means of a Mandate Form. The Mandate is available for the convenience of Shareholders to enable them to receive New Ordinary Shares instead of cash dividends as a matter of routine, whenever a Scrip Dividend Alternative is offered. Shareholders can cancel their instructions at any time and revert to receiving dividends in the form of cash.

2. Who can join the ICG Scrip Dividend Scheme?

All Shareholders who are resident in the United Kingdom can join the Scheme. Details regarding participation by overseas Shareholders are set out in paragraph 11 of this document.

3. How do I join the Scheme?

After having read the Scheme Document, please complete the Mandate Form and return it to the Company's Registrar, Computershare.

A copy of a Mandate Form can be found on the Company's web site (www.icgplc.com) or a hard copy can be requested by calling Computershare Investor Services PLC on 0870 707 1064 (or +44 (0)870 707 1064 for calls made outside of the UK.

No acknowledgement of receipt will be issued.

Mandate Forms must be received by Computershare by the Mandate Delivery Deadline to be eligible for that particular dividend.

Details of the Relevant Dividend Payment Date and Mandate Delivery Deadline for each Relevant Dividend can be obtained from the Company's website at www.icgplc.com, or by calling the Computershare share dividend helpline on 0870 707 1064¹ (or + 44 (0)870 707 1064 for calls made from outside the United Kingdom). Mandate Forms received after the relevant Mandate Delivery Deadline will be effective only for the following Relevant Dividend and all subsequent Relevant Dividends.

A Shareholder's Mandate will remain in force for all future Relevant Dividends until cancelled. For further details, please see paragraphs 20 and 21. Upon execution of a Mandate Form, either personally or on a Shareholder's behalf, each Shareholder is deemed to have:

- (a) agreed to participate in the Scheme pursuant to the terms and conditions set out in the Scheme Document; and
- (b) authorised the Company or its agent (i) in the case of holdings in certificated form, to send to the Shareholder at

the Shareholder's registered address any definitive share certificate in respect of New Ordinary Shares allotted and (ii) in the case of holdings in uncertificated form, to credit the New Ordinary Shares allotted to the Shareholder's CREST account on the date that dealings commence.

4. How many New Ordinary Shares will I receive?

The number of New Ordinary Shares a Shareholder will receive as a Scrip Dividend Alternative will depend on:

- (a) the cash value of the Relevant Dividend;
- (b) the number of Ordinary Shares registered in the Shareholder's name at the Record Date for the Relevant Dividend; and
- (c) the applicable Scrip Calculation Price.

The Scrip Calculation Price for any Relevant Dividend will be the average of the middle market quotations for the Company's Ordinary Shares for the five business days' commencing on the Ex-dividend Date as derived from the Daily Official List of the London Stock Exchange.

The Scrip Calculation Price in respect of each Relevant Dividend will be announced by the Company to the London Stock Exchange and detailed on the ICG website: www.icgplc.com

Fractions of New Ordinary Shares will not be allotted and any Cash Balance will be carried forward, without interest, and included in the calculation for the next dividend payment. For an explanation of the Cash Balance, please see paragraph 5 below. The calculation of a Shareholder's entitlement to New Ordinary Shares will be subject to rounding to ensure that it is, as nearly as possible, equal to but not greater than the cash amount of the cash dividend (disregarding any tax credit).

The formula used in calculating a Shareholder's entitlement to New Ordinary Shares can be illustrated as follows:

Worked example:

Assuming a Relevant Dividend with a cash value of 20.5p per Ordinary Share, a shareholding of 500 Ordinary Shares at the Record Date, and a Scrip Calculation Price of 500p.

– aggregate value of cash dividend:

500 x 20.5p = £102.50

This assumes no Cash Balance has been brought forward in respect of a previous Relevant Dividend.

This aggregate amount of £102.50 is the maximum dividend available.

– number of New Ordinary Shares under the Scrip Dividend Alternative:

£102.50 ÷ 500p = 20.5, rounded down to 20 New Ordinary Shares

– value of New Ordinary Shares at the Scrip Calculation Price:

20 x 500p = £100

Deducting this from the aggregate value of the cash dividend (£102.50) leaves a Cash Balance of £2.50 which would be carried forward in relation to the next Relevant Dividend.

Number of Ordinary Shares held at the Record Date for the Relevant Dividend

X

Cash value of Relevant Dividend per Ordinary Share

+

Cash Balance brought forward from previous Relevant Dividends (if any)

=

Maximum dividend available

Number of New Ordinary Shares

=

Maximum dividend available

÷

Scrip Calculation Price

¹ Calls to this number are charged at 5.88p per minute from a BT landline. Charges from other telephone providers may vary. Please note that calls may be monitored or recorded and no legal, tax or financial advice will be given.

Part D: Taxation guidelines

1. Taxation effects of an election for a Scrip Dividend Alternative

The Company has been advised that, under legislation and practice as at 2 June 2010, the tax consequences to Shareholders resident (and, in the case of individuals, ordinarily resident and domiciled) in the United Kingdom electing to take dividends in the form of New Ordinary Shares are broadly as set out below. The taxation effect on a Shareholder making the election to receive New Ordinary Shares in lieu of the cash dividend will depend upon the personal circumstance of that Shareholder. It should be noted that this summary of the taxation treatment is not comprehensive and does not, inter alia, consider the laws or practices of countries other than the United Kingdom or the position of certain Shareholders who are subject to special rules (such as persons acquiring their New Ordinary Shares (or deemed to acquire their New Ordinary Shares) in connection with an employment or office, dealers in securities, insurance companies and collective investment schemes). Shareholders should note that tax legislation and practice is subject to change, possibly with retrospective effect. It should be noted that this summary is dated 2 June 2010 and will not reflect any changes in the legislation or practice made after that date. If Shareholders are in any doubt as to their own taxation position, they should consult their professional advisers before taking any action.

2. Taxation effects of share alternative

2.1 United Kingdom resident individuals

(a) United Kingdom dividend income is liable to income tax (if at all) at the dividend ordinary rate (currently 10 per cent.), the dividend upper rate (currently 32.5 per cent for higher rate tax payers), or the dividend additional rate (currently 42.5 per cent) for tax payers with taxable income over £150,000. Where an individual elects to receive New Ordinary Shares instead of a cash dividend, he/she will normally be treated as receiving gross income of an amount which, when reduced by income tax at the dividend ordinary rate (currently 10 per cent.), is equal to the cash dividend he would have received had he not elected to receive New Ordinary Shares (the Cash Equivalent).

For example, an individual receiving New Ordinary Shares instead of a cash dividend of £90 will be treated as receiving gross income of £100 and as having paid income tax of £10 on that grossed up amount. If the amount of the cash dividend foregone is substantially greater or substantially less than the market value of the New Ordinary Shares on the first day of dealings on the London Stock Exchange (the Opening Value), HM Revenue & Customs may substitute the Opening Value as the Cash Equivalent. A difference between the market value of the New Ordinary Shares and the cash dividend of 15 per cent. or more is substantial.

(b) An individual receiving New Ordinary Shares who is liable to higher rate or additional rate income tax will be liable to pay additional tax as if he had received gross income calculated as shown above. Thus, where the taxpayer's rate of tax on his/her dividend entitlement is 32.5 per cent. (the current dividend upper rate), there will be a liability under the above example to pay an additional £22.50 on a dividend entitlement of £90 taken as New Ordinary Shares (which is the equivalent of 25 per cent. of the net

dividend entitlement). Where the taxpayers rate of tax on his/her dividend entitlement is 42.5 per cent (the current dividend additional rate), there will be a liability under the above example to pay an additional £32.50 on a dividend entitlement of £90 taken as New Ordinary Shares (which is the equivalent of 36.1 per cent of the net dividend entitlement). To the extent an individual who (after taking account of his/her receipt of dividend income) is not liable to higher rate income tax in respect of any part of his/her scrip dividend entitlement should have no further income tax liability on receiving his or her New Ordinary Shares since the tax payable at the dividend ordinary rate at 10 per cent. is matched by the tax credit available of 10 per cent.

(c) United Kingdom resident individual Shareholders who do not pay income tax will not be liable to income tax on the receipt of a scrip dividend nor be entitled to make a repayment claim in respect of the income tax which is treated as having been paid on the scrip dividend.

It is important to note that such a UK resident individual Shareholder who takes a cash dividend will also not now be entitled to make a repayment claim in respect of the income tax which is treated as having been paid on a cash dividend.

(d) For capital gains tax purposes, new scrip shares acquired pursuant to a scrip dividend scheme will be treated as having been acquired for a consideration equal to the Cash Equivalent (unless this is substantially different from the Opening Value as discussed at paragraph 2.1 (a) above).

2.2 Trustees

(a) Trustees who are liable to income tax at the trust rate of 50 per cent. will only pay tax on dividends received at the dividend trust rate of 42.5 per cent. if they elect to receive New Ordinary Shares. The same grossing-up procedure as outlined above will apply. Assuming a tax rate of 42.5 per cent., the trustees will be liable to tax at this rate on the grossed-up amount and will be treated as having paid income tax of 10 per cent. Therefore, in respect of a dividend of £90 the trustees will be treated as receiving income of £100 and as having paid income tax of £10, so they would be liable to pay a further £32.50.

(b) For capital gains tax purposes, New Ordinary Shares acquired pursuant to a scrip dividend scheme will be treated as having been acquired for a consideration equal to the Cash Equivalent.

2.3 United Kingdom Resident Corporate Shareholders

New Ordinary Shares received by a corporate shareholder resident in the United Kingdom will not be treated as franked investment income, nor will corporation tax be charged on them. For the purpose of corporation tax on chargeable gains, no consideration will be treated as having been given for the New Ordinary Shares.

2.4 United Kingdom Resident Gross Funds, Charities, Heritage Bodies and Scientific Research Organisations
No tax credit will attach to New Ordinary Shares and no repayment claim can be made in respect thereof.

3. Taxation effects of receiving a dividend in cash
3.1 United Kingdom resident individual
Individual Shareholders resident in the United Kingdom

Part C: Definitions

and may disregard this document.

The following definitions apply throughout this document and to the accompanying documents unless the context otherwise requires:

“Cash Balance”	the cash value of any fractions of New Ordinary Shares which are not issued to Shareholders pursuant to a Scrip Dividend Alternative
“Company” or “ICG”	Intermediate Capital Group PLC
“Computershare” or “Registrar”	Computershare Investor Services PLC
“CREST”	the relevant system (as defined in the Uncertificated Securities Regulations 2001 (SI/3755) in respect of which CRESTCo Limited is the operator
“Ex-dividend Date”	the day the Ordinary Shares are first quoted “ex” for the Relevant Dividend
“ICG Scrip Dividend Scheme” or “Scheme”	the offer to receive New Ordinary Shares in lieu of a cash dividend for all Relevant Dividends, comprising the terms and conditions contained in this document as amended from time to time
“London Stock Exchange”	the London Stock Exchange plc
“Mandate”	the instructions of a Shareholder as set out in a duly completed and validly executed Mandate Form
“Mandate Delivery Deadline”	the deadline specified in respect of a dividend by which (i) a completed mandate form must be received by Computershare in order to participate in the scheme; or (ii) a written notice of withdrawal must be received by Computershare in order to withdraw from the scheme
“Mandate Form”	a Mandate, in a form provided by the Company, from a Shareholder to the Directors to allot New Ordinary Shares under the terms of the ICG Scrip Dividend Scheme in lieu of Relevant Dividends
“New Ordinary Shares”	fully paid new Ordinary Shares to be issued pursuant to the ICG Scrip Dividend Scheme
“Ordinary Shares”	ordinary shares of 20p each in the capital of the Company
“Record Date”	the date on which Ordinary Shares must be held in order for a Shareholder to be eligible to receive a declared dividend
“Relevant Dividend”	dividends proposed by the Company to which the Shareholders are entitled for which the Scrip Dividend Alternative is offered
“Relevant Dividend Payment Date”	a date on which the Relevant Dividend will be paid
“Scheme Document”	this document, as amended from time to time, which sets out the terms and conditions of the ICG Scrip Dividend Scheme
“Scrip Calculation Price”	the average of the middle market quotations of an Ordinary Share, derived from the London Stock Exchange Daily Official List, for the five consecutive business days’ commencing on the Ex-dividend Date
“Scrip Dividend Alternative”	the offer by the Company to Shareholders to receive New Ordinary Shares in lieu of a cash dividend in respect of Relevant Dividends pursuant to the ICG Scrip Dividend Scheme
“Scrip Statement”	the written statement delivered to each Shareholder who has joined the ICG Scrip Dividend Scheme on every occasion that the Scrip Dividend Alternative is offered, which sets out, inter alia, details of the New Ordinary Shares issued to the Shareholders and any Cash Balance carried forward
“Shareholder”	a holder of Ordinary Shares

5. What is the “Cash Balance”?

When calculating each Shareholder’s entitlement to New Ordinary Shares, it is possible that this will not give rise to an exact number of New Ordinary Shares. As fractions of New Ordinary Shares will not be issued under the Scheme, a Shareholder’s entitlement to the cash value of these fractions at the Scrip Calculation Price will be retained by the Company (without interest) for the benefit of the relevant Shareholder and carried forward to be included in the calculation for that Shareholder’s entitlement to the next Scrip Dividend Alternative. This is referred to as a “Cash Balance”.

If (i) a Mandate ceases to remain in force; (ii) a Shareholder disposes of their entire holding of Ordinary Shares; (iii) the Company terminates the Scheme; or (iv) a sole shareholder dies, becomes bankrupt, goes into liquidation or suffers from mental incapacity, any Cash Balance held will be paid (without interest) to the relevant Shareholder or their estate or trustee entitled thereto, as applicable, as soon as reasonably practicable.

6. Are there any circumstances in which I will not be issued New Ordinary Shares under the ICG Scrip Dividend Scheme?

If on any occasion your cash dividend entitlement, together with any Cash Balance brought forward from previous Relevant Dividends, is insufficient to acquire at least one whole New Ordinary Share, you will not be issued with any shares pursuant to the ICG Scrip Dividend Scheme for the Relevant Dividend. You will, however, receive a Scrip Statement explaining that no New Ordinary Shares have been issued under the Scheme and showing how much surplus Cash Balance has been carried forward to the next dividend. For further details of the Scrip Statement, please refer to paragraph 7.

The Directors may also (and, absent mitigating circumstances, intend to) disregard any instructions received pursuant to a Mandate Form and pay a cash dividend instead of issuing New Ordinary Shares if, in respect of a Relevant Dividend, the middle market quotation for the Company’s Ordinary Shares on the applicable Mandate Delivery Deadline is 15 per cent. or more below the Scrip Calculation Price.

In addition, the Directors may amend, suspend or cancel the ICG Scrip Dividend Scheme as further set out in paragraph 13. In such circumstances, Shareholders will receive the Relevant Dividend in cash.

7. How will I know how many New Ordinary Shares I have received?

On every occasion that the Scrip Dividend Alternative is offered under the ICG Scrip Dividend Scheme, each Shareholder will receive a Scrip Statement and, where relevant, a share certificate for any New Ordinary Shares issued. A Shareholder’s Scrip Statement will show:

- (a) the value of the cash dividend to which that Shareholder is entitled;
- (b) the number of New Ordinary Shares issued to the Shareholder in lieu of the cash dividend;
- (c) any Cash Balance carried forward to the next dividend payment; and
- (d) details of the “cash equivalent of the New Ordinary Shares” and the notional tax credit, which Shareholders will need for their tax return (for information regarding taxation, please refer to Part D).

If you wish to know the “cash equivalent of the New Shares” before distribution of the Scrip Statement, you may view the “cash equivalent of the New Ordinary Shares” on the Company’s website www.icgplc.com or contact Computershare three business days’ after the Record Date for the particular dividend.

8. Will my New Ordinary Shares have the same voting rights?

Yes, the New Ordinary Shares will carry the same voting rights as existing Ordinary Shares.

9. When will I receive my New Ordinary Shares?

Subject to the New Ordinary Shares being admitted to the Official List of the UK Listing Authority and to trading on the London Stock Exchange’s market for listed securities, definitive share certificates and/or Scrip Statements will be posted, at the relevant Shareholder’s risk, on or about the same day as dividend cheques are posted to Shareholders who are taking the Relevant Dividend in cash.

CREST members who have elected to receive New Ordinary Shares will have their CREST accounts credited directly with the relevant New Ordinary Shares and will be notified via CREST on the same day the cash dividend is paid. If the Company is unable to do this under the provisions of the Uncertificated Securities Regulations 2001 or the facilities and requirements of CREST, the relevant New Ordinary Shares will be issued as certificated shares and definitive share certificates will be posted to the relevant Shareholder at that Shareholder’s risk.

Applications will be made to each of the UK Listing Authority and the London Stock Exchange for any New Ordinary Shares issued under the Scheme to be admitted to the Official List of the UK Listing Authority and the London Stock Exchange’s market for listed securities respectively. In the unlikely event that the New Ordinary Shares are not admitted to listing, listing does not become effective or the New Ordinary Shares are not admitted to trading, the dividend for Shareholders who have chosen to receive New Ordinary Shares will be paid in cash on or as soon as reasonably practicable after the Relevant Dividend Payment Date.

When issued, the New Ordinary Shares will rank equally in all respects with the existing Ordinary Shares and will qualify for all future dividends.

10. What if I hold my Ordinary Shares wholly or partly in CREST?

Under the Uncertificated Securities Regulations 2001, if holdings of Ordinary Shares are held partly in certificated and partly in uncertificated form, the Company will treat such shareholdings as if they were separate holdings for the purposes of calculating entitlements to New Ordinary Shares under the Scheme, and a separate Mandate Form will be issued for each such holding. To the extent that a holding is in uncertificated form (i.e. in CREST) at the Record Date for the Relevant Dividend, by submitting an electronic election via Euroclear UK & Ireland the relevant Shareholder is deemed to authorise the Company to issue New Ordinary Shares in uncertificated form. Similarly, to the extent that a holding is in certificated form at the Record Date for the Relevant Dividend, or a Shareholder converts from certificated to uncertificated form after the relevant Record Date, by signing the Mandate Form the relevant Shareholder is deemed to authorise the Company to issue New Ordinary Shares in certificated form.

Part A: The ICG Scrip Dividend Scheme *continued*

Dematerialised holders should elect for the Scrip Dividend Alternative using the Euroclear UK & Ireland functionality for electronic dividend elections. Any paper elections relating to dematerialised holdings are submitted wholly at the risk of the submitting party and Computershare reserves the right to reject any paper elections received relating to these holdings.

11. Can Shareholders outside the United Kingdom join the Scheme?

The right to receive New Ordinary Shares instead of cash in respect of dividends is not available to any person in the United States of America, Canada, Australia, Japan, South Africa or in any jurisdiction outside the United Kingdom where such an offer would require compliance by the Company with any governmental or regulatory procedures or any similar formalities. A person receiving a copy of this Scheme Document or Mandate Form in any such country or jurisdiction may not treat such documents as offering a right to elect to receive New Ordinary Shares under the Scheme unless such an offer could lawfully be made to them without any such compliance.

Any Shareholder in a jurisdiction outside the United Kingdom wishing to receive New Ordinary Shares is responsible for ensuring, without any further obligation on the Company, that their election can be validly made without any further obligation on the part of the Company and to satisfy himself or herself as to the full observance of the laws of such jurisdiction, including obtaining any governmental or other consents which may be required and observing all other necessary formalities.

By completing and returning a Mandate Form, each Shareholder will confirm that: (a) they are not located or resident in, or have a registered address in, the United States of America, Canada, Australia, Japan, South Africa or any jurisdiction that would require the Company to comply with any governmental or regulatory procedures or requirements or any similar formalities arising out of their election to receive New Ordinary Shares under the Scheme, or (b) they are not holding any Ordinary Shares as nominee(s) or transferee(s) for any beneficial holder who is located or resident in, or has a registered address in any jurisdiction referred to in (a) above.

12. What are the tax effects of electing to receive a Scrip Dividend Alternative?

The tax consequences for a Shareholder of electing to receive New Ordinary Shares instead of a cash dividend will depend upon the personal circumstances of that Shareholder.

A summary of how Shareholders resident in the United Kingdom are likely to be treated under tax legislation and practice as at 2 June 2010 if they elect to receive a Scrip Dividend Alternative is set out in Part D of this document.

This summary is for information purposes only and if you are in any doubt as to your tax position you should consult your professional adviser before taking any action.

13. Can the Company cancel the Scheme?

The operation of the Scheme has been approved by Shareholders at the Company's 2009 Annual General Meeting on 15 July 2009 in respect of the Final Dividend for

the year to 31 March 2009 and any other dividend declared by the Company in a general meeting or paid by the Directors (as the case may be) on or before 14 July 2014. It is the Directors' current intention to offer a Scrip Dividend Alternative on a regular basis and they may decide to seek authority from the Shareholders to renew the Scheme at the Company's 2014 Annual General Meeting.

The operation of the ICG Scrip Dividend Scheme is always subject to the Directors' decision to offer a Scrip Dividend Alternative in respect of any particular dividend.

The Directors also have the power, after such an offer is made, to amend, suspend or terminate the ICG Scrip Dividend Scheme generally at any time prior to the allotment of the New Ordinary Shares. If the Directors amend, suspend or terminate the Scheme, or decide not to offer New Ordinary Shares in respect of any particular dividend, Shareholders will receive their dividend in cash in the usual way, on or as soon as reasonably practicable after the Relevant Dividend Payment Date. In the case of an amendment to the Scheme by the Directors, a Shareholder's instructions will remain valid under the amended terms unless they notify Computershare in writing, cancelling their Mandate, before the Mandate Delivery Deadline, failing which the cancellation will take effect from the following dividend.

The Directors will not offer New Ordinary Shares unless the Company has unissued shares authorised for issue and sufficient reserves or funds that may be capitalised to give effect to it after the basis of allotment is determined.

Part B: The Mandate Form

14. What is the Mandate Form?

The Mandate Form is enclosed with this document and must be completed by each Shareholder or joint Shareholder in order to participate in ICG Scrip Dividend Scheme and to receive New Ordinary Shares for all future dividends for which a Scrip Dividend Alternative is offered.

A Mandate will remain valid in respect of all Relevant Dividends unless and until cancelled in writing by the Shareholder or until the Scheme is cancelled by the Company.

15. Can I complete a Mandate Form for part of my holding?

No. Mandate Forms will not be accepted for part of a shareholding. The Mandate Form applies to the full number of Ordinary Shares registered in a Shareholder's name on the relevant Record Date.

Notwithstanding this, the Company may, at its discretion, permit a Shareholder to complete a Mandate Form in respect of a lesser number of Ordinary Shares than their full shareholding where that Shareholder is acting on behalf of more than one beneficial owner i.e. they are a nominee Shareholder. Any such partial election shall have effect only in respect of the Relevant Dividend to which it relates. Any residual cash balance in relation to any New Ordinary Shares issued will be paid out together with the cash dividend in respect of the shares for which no election was made. A cash dividend will automatically be paid on any Ordinary Shares which are not specified in a Mandate Form.

16. Does the Mandate apply to Ordinary Shares held in joint names?

Yes, for as long as the Ordinary Shares are held jointly, but all joint Shareholders must sign the Mandate Form.

17. What happens if I buy more shares after I have completed a Mandate Form?

If a Shareholder buys Ordinary Shares prior to the first day such shares are quoted "ex-dividend" for any particular dividend, that Shareholder may be entitled to the dividend on those shares and they are advised to contact their stockbroker or other agent through whom the purchase was made without delay so as to ensure that the purchased shares are registered promptly in their name.

Any additional Ordinary Shares which a Shareholder buys, and which are registered in their name prior to the Record Date for any dividend to which they are entitled, will be covered by the Mandate Form they have completed and such Shareholder will receive New Ordinary Shares, instead of cash dividends, for their entire holding.

18. What happens if I sell part of my holdings?

If a Shareholder sells any of their Ordinary Shares prior to the first day such shares are quoted "ex-dividend" for any particular dividend, they may not be entitled to the dividend on those shares and they are advised to contact their stockbroker or other agent through whom the sale was effected without delay as there may be a claim for the cash amount of the dividend by the purchaser in accordance with the rules of the UK Listing Authority.

If a Shareholder sells part of their shareholding prior to the relevant Record Date for any dividend and such sale is registered in the Company's Register of Members prior to the relevant Record Date, the Scheme will only apply to their remaining Ordinary Shares.

19. What happens if I have more than one holding?

If a Shareholder's Ordinary Shares are registered in more

2 Calls to this number are charged at 5.88p per minute from a BT landline. Charges from other telephone providers may vary. Please note that calls may be monitored or recorded and no legal, tax or financial advice will be given.

than one holding and they want to receive New Ordinary Shares instead of cash dividends in respect of each holding, they must complete a separate Mandate Form for each holding (and such holdings will be treated as separate for the purposes of calculating entitlements to New Ordinary Shares under the Scheme). If they wish, a Shareholder may ask Computershare to combine their holdings. A Shareholder cannot, however, combine a sole shareholding with a joint shareholding.

20. Can I cancel my Mandate?

Shareholders may cancel their Mandate at any time by writing to Computershare Investor Services PLC at The Pavilions, Bridgwater Rd, Bristol BS99 6ZZ. A Mandate may be cancelled at anytime, except that for a cancellation instruction to be effective for a particular dividend, it must be received by not later than the Mandate Delivery Deadline in respect of such dividend.

If a cancellation instruction is received after the Mandate Delivery in respect of any given dividend, that instruction will not apply to the dividend in question (i.e. the Mandate will continue to apply) but such cancellation will apply to all subsequent dividends.

21. When will my Mandate be cancelled?

Instructions will be regarded as cancelled in respect of any Ordinary Shares which a Shareholder sells or otherwise transfers to another person and regarded as fully cancelled on the sale or transfer of the whole of a Shareholder's shareholding. This will take effect from registration of the relevant share transfer.

Instructions will be regarded as cancelled immediately on notice being given to the Company by writing to Computershare Investor Services PLC at The Pavilions, Bridgwater Rd, Bristol BS99 6ZZ of the death, bankruptcy, liquidation or mental incapacity of a Shareholder, unless the Shareholder was a joint Shareholder in which case participation of the other joint Shareholder(s) will continue.

22. What do I do if I have any questions?

If you have any queries, please contact Computershare using the contact details set out below:

- by post at Computershare Investor Services PLC at The Pavilions, Bridgwater Rd, Bristol BS99 6ZZ;
- by telephone on 0870 707 1064² (or +44 (0)870 707 1064 if you are calling from outside the United Kingdom).

23. How do I notify changes?

Any notifications regarding the Scheme should be addressed to Computershare Investor Services PLC at The Pavilions, Bridgwater Rd, Bristol BS99 6ZZ. All communications, notices, certificates and remittances to be delivered by or sent to or from Shareholders will be delivered or sent at their own risk.

24. What is the governing law of the Scheme?

The Scheme (including any Mandate Form, election(s), instruction(s) and authorisation(s) given by any Shareholder) is subject to the Company's Memorandum and Articles of Association in force from time to time and is governed by and its terms and conditions are to be construed in accordance with English law. By electing to receive New Ordinary Shares a Shareholder agrees to submit to the jurisdiction of the English courts in relation to the Scheme.

If you wish to receive dividends on your Ordinary Shares in cash in the usual way, you do not need to take any action