

AMENDED AND RESTATED FINAL TERMS

THESE AMENDED AND RESTED FINAL TERMS HAVE BEEN CREATED SOLELY AS A MATTER OF RECORD TO RECORD THE FINAL TERMS OF THE NOTES AS AT THE DATE OF ISSUE. NO OFFER OF ANY OF THE NOTES IS BEING MADE BY THE ISSUER OR ANY GUARANTOR PURSUANT TO THIS DOCUMENT OR OTHERWISE AND NEITHER THE ISSUER NOR ANY GUARANTOR ACCEPTS ANY ADDITIONAL OBLIGATIONS TO NOTEHOLDERS IN RELATION TO THIS DOCUMENT

These Amended and Restated final Terms do not constitute, and may not be used for the purposes of, an offer of, or an invitation by or on behalf of anyone to subscribe or purchase any Notes.

Amended and Restated Final Terms dated 10 March 2015
amending the
Final Terms dated 4 March 2015

INTERMEDIATE CAPITAL GROUP PLC

Issue of 5.00 per cent. Notes due March 2023

jointly and severally guaranteed by the Guarantors referred to in the Conditions

under the £500,000,000
Euro Medium Term Note Programme

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the "Conditions") set forth in the Base Prospectus dated 18 February 2015 (the "Base Prospectus") for the purposes of Article 5.4 of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the "Prospectus Directive"). This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer, the Guarantors and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Base Prospectus. A summary of the Notes (which comprises the "Summary" in the Base Prospectus as amended to reflect the provisions of these Final Terms) is annexed to these Final Terms. The Base Prospectus has been published on the website of the Issuer at www.icgplc.com and the Regulatory News Service operated by the London Stock Exchange at www.londonstockexchange.com/exchange/news/market-news/market-news-home.html and is available for inspection upon request (free of charge) during normal business hours at the registered office of the Issuer at Juxon House, 100 St Paul's Churchyard, London EC4M 8BU and at the specified office of the Issuing and Paying Agent.

1. (i) Series Number: 2
- (ii) Tranche Number: 1
2. Specified Currency or Currencies: Pounds Sterling ("£")
3. Aggregate Principal Amount:
 - (i) Series: £160,000,000
 - (ii) Tranche: £160,000,000
4. Issue Price: 100 per cent. of the Aggregate Principal Amount
5. (i) Specified Denomination(s): £1,000
- (ii) Calculation Amount: £1,000
6. (i) Issue Date: 24 March 2015

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|------|--|---|
| (ii) | Interest Commencement Date: | Issue Date |
| 7. | Maturity Date: | 24 March 2023 |
| 8. | Interest Basis: | 5.00 per cent. Fixed Rate
(further particulars specified in paragraph 13 below) |
| 9. | Redemption Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their principal amount. |
| 10. | Change of Interest Basis: | Not Applicable |
| 11. | Put/Call options: | Issuer Call Option
Change of Control Put Option

(further particulars specified in paragraphs 17 and 19 below) |
| 12. | Date of Board and Committee approval for issuance of Notes obtained: | 17 February 2015 and 3 March 2015, respectively |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-------|--------------------------------|--|
| 13. | Fixed Rate Note Provisions: | Applicable |
| (i) | Rate(s) of Interest: | 5.00 per cent. per annum payable in arrear on each Interest Payment Date |
| (ii) | Interest Payment Date(s): | 24 March and 24 September in each year up to and including the Maturity Date |
| (iii) | Fixed Coupon Amount(s): | £25.00 per Calculation Amount |
| (iv) | Broken Amount(s): | Not Applicable |
| (v) | Day Count Fraction: | Actual/Actual-ICMA |
| (vi) | Determination Date(s): | Interest Payment Dates |
| 14. | Floating Rate Note Provisions: | Not Applicable |
| 15. | Zero Coupon Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|------|------------------------------------|---|
| 16. | Notice Periods for Condition 5(c): | Minimum Period: 30 days
Maximum Period: 60 days |
| 17. | Call Option (Condition 5(d): | Applicable |
| (i) | Optional Redemption Date(s): | Any date from and including the Issue Date to but excluding the Maturity Date |
| (ii) | Optional Redemption Amount(s): | Make-whole Amount |
| (a) | Condition 5(b) applies: | Not Applicable |
| (b) | Make-whole Amount: | Applicable |

- Quotation Time: 11 a.m. (London time)
- Determination Date: Three business days in London prior to the Optional Redemption Date
- Reference Bond: 2.25 per cent. United Kingdom Treasury Stock due 2023 or if such stock is no longer in issue, such other United Kingdom government stock with a maturity date as near as possible to the Maturity Date, as the Financial Adviser may recommend
- Redemption Margin: 0.50 per cent.
- (iii) If redeemable in part: Not Applicable
- (iv) Notice periods for Condition 5(d): Minimum Period: 15 days
Maximum Period: 30 days
- 18. Put Option (Condition 5(e)): Not Applicable
- 19. Change of Control Put Option (Condition 5(f)): Applicable
Change of Control Redemption Amount: 1,000 per Calculation Amount
- 20. Final Redemption Amount: 1,000 per Calculation Amount
- 21. Early Redemption Amount payable on redemption for taxation reasons or on event of default: 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- 22. (a) Form of Notes: Permanent Global Note exchangeable for Definitive Notes only in the limited circumstances specified in the Permanent Global Note
- (b) New Global Note: Yes
- 23. Financial Centre(s): London
- 24. Talons for future Coupons to be attached to Definitive Notes: No

Signed on behalf of Intermediate Capital Group plc:

By: 

Duly authorised

Signed on behalf of Intermediate Capital Investments Limited:

By: 

Duly authorised

Signed on behalf of Intermediate Capital Managers Limited:

By: 

Duly authorised

Signed on behalf of Intermediate Investments LLP:

By: 

Duly authorised

PART B - OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List of the UK Listing Authority and admitted to trading on the order book for retail bonds (ORB) segment of the regulated market of the London Stock Exchange with effect from 24 March 2015.

2. RATINGS

The following ratings reflect ratings expected to be assigned to Notes of this type issued under the Programme generally:

Standard & Poor's Credit Market Services Europe Limited: BBB-
Fitch Ratings Limited: BBB-

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the issue and offer of the Notes has an interest material to the issue/offer, including conflicting interests. The Manager and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantors and their affiliates in the ordinary course of business.

YIELD - Fixed Rate Notes only

Indication of yield: Calculated as 5.00 per cent. per annum on the Issue Date. Yield is not an indication of future price.

4. REASONS FOR THE OFFER, USE OF PROCEEDS, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

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|--------------------------------|--|
| (i) Reasons for the offer: | The net proceeds from the issue of the Notes will be used for general corporate purposes |
| (ii) Use of proceeds: | As above in 4(i) |
| (iii) Estimated net proceeds: | £158,800,000 |
| (iv) Estimated total expenses: | £282,000 |

5. OPERATIONAL INFORMATION

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|---|---|
| (i) ISIN: | XS1200576699 |
| (ii) Common Code: | 120057669 |
| (iii) Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s): | The Notes will settle in Euroclear Bank SA/NV and Clearstream Banking, <i>société anonyme</i> . The Notes will also be made eligible for CREST via the issue of CDIs representing the Notes |
| (iv) Delivery: | Delivery free of payment |
| (v) Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |

6. DISTRIBUTION

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|-------|--|---|
| (i) | Names and addresses of underwriters and underwriting commitments: | Canaccord Genuity Limited (the "Manager")
88 Wood Street
London EC2V 7QR |
| (ii) | Date of underwriting/subscription agreement: | The Manager is expected to enter into an agreement (The "Subscription Agreement") on or around 20 March 2015. |
| (iii) | Material features of underwriting/subscription agreement, including quotas: | Not Applicable |
| (iv) | Portion of issue/offer not covered by underwriting commitments: | 100 per cent. |
| (v) | Indication of the overall amount of the underwriting commission and of the placing commission: | 0.75 per cent. of the Aggregate Principal Amount

From this, the Authorised Offerors will be eligible to receive up to 0.25 per cent. of the Aggregate Principal Amount of the Notes allotted to them |
| (vi) | Whether TEFRA C or TEFRA D rules applicable or TEFRA not applicable: | TEFRA C Rules |
| (vii) | Public Offer and basis of consent for use of the Base Prospectus: | |
| (a) | Public Offer: | An offer of the Notes may be made by the Manager the other Initial Authorised Offerors identified in paragraph 7(xii) below and any other Authorised Offerors granted consent in accordance with paragraph 7(xii) below and any other financial intermediary for the time being complying with (x) the Authorised Offeror Terms and (y) the other conditions attaching to the consent set out in the Base Prospectus (the "Public Offer Jurisdictions") during the period from 4 March 2015 until 12 noon on 18 March 2015 (the "Offer Period"). See further paragraph 7(xii) below |
| (b) | Basis of Consent: | General Consent |

7. TERMS AND CONDITIONS OF THE OFFER

(i) Offer Price:

Issue Price

The Notes will be issued at the Issue Price. Any investor intending to acquire any Notes from an Authorised Offeror will do so at the Issue Price subject to and in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. Neither the Issuer nor the Manager is party to such arrangements with investors and accordingly investors must obtain such information from the relevant Authorised Offeror. Neither the Issuer nor the Manager has any responsibility to an investor for such information

(ii) Conditions to which the offer is subject:

The issue of the Notes is subject to certain conditions precedent (including (i) the issue of the Notes, (ii) the UK Listing Authority having agreed to list the Notes and the London Stock Exchange having agreed to admit the Notes for trading on the Market and through ORB on or prior to closing, (iii) the delivery of legal opinions and auditor comfort letters satisfactory to the Manager, (iv) no downgrading of the Issuer having occurred, and (v) there being no material or adverse change in the financial condition or prospects of the Issuer or the Group making it impracticable to market the Notes) to be set out in the Subscription Agreement. The Manager will also be entitled, in certain circumstances, to be released and discharged from its obligations to subscribe and pay for the Notes under the Subscription Agreement prior to the issue of the Notes. In such circumstances, no offers or allocations of the Notes would be made

(iii) Description of the application process:

Investors will be notified by the Manager or relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof as soon as practicable after the Final Terms Confirmation Announcement is made which will be after the Offer Period has ended

After the closing time and date of the Offer Period no Notes will be offered for sale (i) by or on behalf of the Issuer or (ii) by the Manager and/or any Authorised Offeror (in their respective capacities as Manager or Authorised Offerors) except with the consent of the Issuer

Investors may not be allocated all (or any) of the Notes for which they apply

(iv) Description of possibility to reduce subscriptions and manner for

There will be no refund as investors will not be required to pay for any Notes until any

	refunding excess amount paid by applicants:	application for Notes has been accepted and the Notes are allotted
(v)	Details of the minimum and/or maximum amount of application:	The minimum subscription per investor is £2,000 in principal amount of the Notes
(vi)	Details of the method and time limits for paying up and delivering the Notes:	The Notes will be issued on the Issue Date against payment to the Issuer by the Manager of the subscription monies (less fees). Investors will be notified by their relevant Authorised Offeror of their allocations of Notes (if any) and the settlement arrangements in respect thereof
(vii)	Manner in and date on which results of the offer are to be made public:	The Final Terms Confirmation Announcement will be published by a Regulatory Information Service (expected to be the Regulatory News Service operated by the London Stock Exchange plc) prior to the Issue Date. Such announcement is currently expected to be made on or around 18 March 2015
(viii)	Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
(ix)	Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable
(x)	Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	Investors will be notified by the Manager or Authorised Offeror of their allocations of Notes in accordance with arrangements in place between such parties. No arrangements have been put in place by the Issuer as to whether dealings may begin before such notification is made. Accordingly, whether investors can commence dealings before such notification will be as arranged between the relevant investor and the relevant Manager or Authorised Offeror
(xi)	Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	The Issuer will not charge any expenses to any investor. Expenses may be charged by an Authorised Offeror; these are beyond the control of the Issuer and are not set by the Issuer. They may vary depending on the size of the amount subscribed for and the investor's arrangements with the Authorised Offeror
(xii)	Name(s) and address(es), to the extent known to the Issuer and the Guarantors, of the placers in the various countries where the offer takes place:	The Initial Authorised Offerors identified below and any additional financial intermediaries who have or obtain the consent of the Issuer and the Guarantors to use the Base Prospectus in connection with the Public Offer and who (a) are identified on the Issuer's website (www.icgplc.com/investments) during the Offer Period as being Authorised Offerors or (b) are permitted to use the Base Prospectus

with the Issuer's and Guarantors' consent as described below (together, the "Authorized Offerors").

As of the date of these Final Terms, the following financial intermediaries are, together with the Manager, the "Initial Authorized Offerors":

Interactive Investor Trading Ltd
Standon House
21 Mansell Street
London E1 8AA

Redmayne-Bentley LLP
9 Bond Court
Leeds LS1 2JZ

The Issuer and the Guarantors have granted consent to the use of the Base Prospectus and these Final Terms by the persons listed above and by any other relevant stockbrokers and financial intermediaries in the United Kingdom during the Offer Period on the basis of and so long as, in either case, they comply with (x) the Authorized Offeror Terms and (y) the other conditions attaching to the consent set out in the Base Prospectus and the other conditions set out under paragraph 6(vii) above

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|---|--|
| (xiii) Name(s) and address(es) of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of its/their commitment: | Canaccord Genuity Limited will be appointed as registered market maker through the London Stock Exchange's order book for retail bonds (ORB) when the Notes are issued |
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8. THIRD PARTY INFORMATION

Not Applicable

ANNEX TO FINAL TERMS - SUMMARY OF THE NOTES

Section A - Introduction and Warnings		
Element	Title	
A.1	Warning and introduction	<p>This summary must be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference, by any investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member States of the European Economic Area where the claim is brought, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary, including any translation hereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Consent by the Issuer and the Guarantors to the use of the Base Prospectus for subsequent resale or final placement of securities by financial intermediaries	<p>Notes with a denomination of less than €100,000 (or its equivalent in any other currency) may be offered in circumstances where there is no exemption from the obligation under Article 3.2 of Directive 2003/71/EC (as amended, including by Directive 2010/73/EU) (the "Prospectus Directive") to publish a prospectus. Any such offer is referred to herein as a "Public Offer". In relation to Notes issued under the Programme which are to be offered as part of a Public Offer, the Issuer and the Guarantors may provide their consent to the use of the Base Prospectus for subsequent resale or final placement of Notes by financial intermediaries, provided that such subsequent resale or final placement of Notes is made in the United Kingdom during the relevant offer period and subject to certain other conditions attached to the consent which are relevant for the use of the Base Prospectus.</p> <p><i>Issue specific summary:</i></p> <p><i>Consent:</i> The Issuer and the Guarantors each consent to the use of the Base Prospectus and the Final Terms with respect to the subsequent resale or final placement of the Notes subject to the following conditions:</p> <ul style="list-style-type: none"> (i) the Public Offer is only made in the United Kingdom; (ii) the Public Offer is only made during the period from, and including, 4 March 2015 and ending at 12 noon (London time) on 18 March 2015, or such earlier date as may be published by the Issuer (the "Offer Period"); and (iii) the Public Offer is only made (a) the Manager and each financial intermediary whose name is published on the Issuer's website (www.icgplc.com/investments) and identified as being appointed as an Authorised Offeror in respect of Public Offer, or (b) any other financial intermediary which agrees to comply with the Authorised Offeror Terms (as defined in the Base Prospectus) and publishes the appropriate "Acceptance Statement" (as set out in the Prospectus) on its website throughout the Offer Period". <p>Any financial intermediary who wishes to use the Base Prospectus in connection with a Public Offer is required, for the duration of the Offer Period, to publish on its website that it is using the Base Prospectus for such Public Offer in accordance with the consent of each of the Issuer and the Guarantors and the conditions attached thereto.</p> <p>A Public Offer may only be made, subject to the conditions set out above, during the Offer Period by the Issuer, the Guarantors, the Manager and/or the other Authorised Offerors.</p> <p>Other than as set out above, neither the Issuer, nor the Guarantors nor any Manager has authorised the making of any Public Offer of Notes by any person in any</p>

	<p>circumstances and any such person is not permitted to use the Base Prospectus in connection with any offer of Notes. Any such offers are not made on behalf of the Issuer, the Guarantors or by or on behalf of any Manager or any other Authorised Offeror and neither the Issuer, nor the Guarantors, nor any Manager nor any other Authorised Offeror has any responsibility or liability for the actions of any person making such unauthorised offers.</p> <p>An investor intending to acquire or acquiring any Notes from an Authorised Offeror will do so, and offers and sales of the Notes to an investor by an Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations and settlement arrangements (the "Terms and Conditions of the Public Offer"). Neither the Issuer nor the Guarantors will be a party to any such arrangements with investors in connection with the offer or sale of the Notes and, accordingly, the Base Prospectus will not contain such information.</p> <p>INFORMATION ON THE TERMS AND CONDITIONS OF THE PUBLIC OFFER BY ANY AUTHORISED OFFEROR WILL BE PROVIDED BY THE AUTHORISED OFFEROR AT THE TIME OF SUCH PUBLIC OFFER.</p>
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Section B - Summary Information on the Issuer and the Original Guarantors		
Element	Title	
B.1	Legal and commercial name of the Issuer	Intermediate Capital Group plc.
B.2	Domicile and legal form	The Issuer is incorporated in England and Wales under the Companies Act 1985 as a public limited company with registered number 02234775.
B.4b	Known trends affecting the Issuer	The Issuer operates in the fund management industry with particular focus on the alternative investments market. This market includes senior and mezzanine lending to mid-market companies and real estate. These markets are affected by various changes and fluctuations that include governmental regulation, interest rate movements, the availability of credit in the financial markets and general levels of economic confidence. However, there are no known current and specific trends that are materially affecting the Issuer or the industry in which it operates.
B.5	Description of the Group	The Issuer is the ultimate parent company of the Group (as defined in Element B.15 below). The operations of the Group are generally conducted through the Issuer and the Issuer's direct and indirect subsidiaries. Accordingly, the Issuer is dependent on the performance of such members of the Group. The Issuer is listed on the London Stock Exchange.
B.9	Profit forecast or estimate	Not applicable; the Issuer has not made any profit forecast or estimate.
B.10	Qualifications in the Auditors' report	Not applicable; there are no qualifications in the audit reports to the Issuer's annual report and accounts of the Issuer and its consolidated subsidiaries for the financial years ended 31 March 2014 and 31 March 2013.

B.12	Selected key financial information, regarding the Issuer	<p>The following tables present the consolidated income statement, consolidated statements of financial position and consolidated statement of cash flow of the Issuer for, and as at, the years ended 31 March 2014 and 31 March 2013 and for, and as at, the six months ended 30 September 2014. The information has been derived from the Issuer's unaudited consolidated half year financial statements and the Issuer's audited consolidated financial statements audited by Deloitte LLP.</p> <p>Audited Consolidated Annual Financial Statements</p> <p>Consolidated Income Statement</p> <table> <tr> <th></th><th colspan="2">For the year ended 31 March</th></tr> <tr> <th></th><th>2014</th><th>2013</th></tr> <tr> <td></td><td colspan="2"><i>(£m, except per share information)</i></td></tr> <tr> <td>Profit before tax</td><td>158.7</td><td>142.6</td></tr> <tr> <td>Tax expense</td><td>(21.3)</td><td>(18.8)</td></tr> <tr> <td>Profit for the year</td><td>137.4</td><td>123.8</td></tr> <tr> <td>Attributable to:</td><td></td><td></td></tr> <tr> <td>Equity holders of the parent</td><td>137.2</td><td>124.4</td></tr> <tr> <td>Non-controlling interests</td><td>0.2</td><td>(0.6)</td></tr> <tr> <td></td><td>137.4</td><td>123.8</td></tr> <tr> <td>Earnings per share</td><td>35.7p</td><td>32.1p</td></tr> <tr> <td>Diluted earnings per share</td><td>35.6p</td><td>32.1p</td></tr> </table> <p>Consolidated Statement of Financial Position</p> <table> <tr> <th></th><th colspan="2">As at 31 March</th></tr> <tr> <th></th><th>2014 (£m)</th><th>2013 (£m)</th></tr> <tr> <td>Total assets</td><td>2,465.4</td><td>2,899.4</td></tr> <tr> <td>Total equity and liabilities</td><td>2,465.4</td><td>2,899.4</td></tr> </table> <p>Consolidated Statement of Cash Flow</p> <table> <tr> <th></th><th colspan="2">For the year ended 31 March</th></tr> <tr> <th></th><th>2014 (£m)</th><th>2013 (£m)</th></tr> <tr> <td>Net increase/(decrease) in cash</td><td>130.1</td><td>(106.8)</td></tr> <tr> <td>Net cash and cash equivalents at end of year</td><td>164.8</td><td>41.8</td></tr> </table> <p>Unaudited Condensed Consolidated Financial Statements</p> <p>Condensed Consolidated Income Statement</p> <table> <tr> <th></th><th colspan="2">For the six months ended 30 September*</th></tr> <tr> <th></th><th>2014</th><th>Restated 2013</th></tr> <tr> <td></td><td colspan="2"><i>(£m, except per share information)</i></td></tr> <tr> <td>Profit before tax</td><td>85.3</td><td>155.3</td></tr> <tr> <td>Tax expenses</td><td>(15.1)</td><td>(32.4)</td></tr> <tr> <td>Profit for the period</td><td>70.2</td><td>122.9</td></tr> <tr> <td>Attributable to:</td><td></td><td></td></tr> <tr> <td>Equity holders of the parent</td><td>69.6</td><td>123.0</td></tr> <tr> <td>Non-controlling interests</td><td>0.6</td><td>(0.1)</td></tr> <tr> <td></td><td>70.2</td><td>122.9</td></tr> <tr> <td>Earnings per share</td><td>18.2p</td><td>32.0p</td></tr> <tr> <td>Diluted earnings per share</td><td>18.2p</td><td>31.9p</td></tr> </table>		For the year ended 31 March			2014	2013		<i>(£m, except per share information)</i>		Profit before tax	158.7	142.6	Tax expense	(21.3)	(18.8)	Profit for the year	137.4	123.8	Attributable to:			Equity holders of the parent	137.2	124.4	Non-controlling interests	0.2	(0.6)		137.4	123.8	Earnings per share	35.7p	32.1p	Diluted earnings per share	35.6p	32.1p		As at 31 March			2014 (£m)	2013 (£m)	Total assets	2,465.4	2,899.4	Total equity and liabilities	2,465.4	2,899.4		For the year ended 31 March			2014 (£m)	2013 (£m)	Net increase/(decrease) in cash	130.1	(106.8)	Net cash and cash equivalents at end of year	164.8	41.8		For the six months ended 30 September*			2014	Restated 2013		<i>(£m, except per share information)</i>		Profit before tax	85.3	155.3	Tax expenses	(15.1)	(32.4)	Profit for the period	70.2	122.9	Attributable to:			Equity holders of the parent	69.6	123.0	Non-controlling interests	0.6	(0.1)		70.2	122.9	Earnings per share	18.2p	32.0p	Diluted earnings per share	18.2p	31.9p
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Earnings per share	18.2p	32.0p																																																																																																
Diluted earnings per share	18.2p	31.9p																																																																																																

		<p>Condensed Consolidated Statement of Financial Position</p> <p style="text-align: right;">As at 30 September*</p> <table> <tr> <th></th><th style="text-align: right;">2014 (£m)</th><th style="text-align: right;">Restated 2013 (£m)</th></tr> <tr> <td>Total assets</td><td style="text-align: right;">2,159.5</td><td style="text-align: right;">2,431.2</td></tr> <tr> <td>Total equity and liabilities</td><td style="text-align: right;">2,159.5</td><td style="text-align: right;">2,431.2</td></tr> </table> <p>Condensed Consolidated Statement of Cash Flow</p> <p style="text-align: right;">For the six months ended 30 September</p> <table> <tr> <th></th><th style="text-align: right;">2014 (£m)</th><th style="text-align: right;">Restated 2013 (£m)</th></tr> <tr> <td>Net increase/(decrease) in cash</td><td style="text-align: right;">30.0</td><td style="text-align: right;">147.1</td></tr> <tr> <td>Net cash and cash equivalents at end of period</td><td style="text-align: right;">140.2</td><td style="text-align: right;">184.1</td></tr> </table> <p>* In the 30 September 2014 unaudited consolidated financial statements, the 30 September 2013 balances were restated as the Issuer became an Investment Entity under International Financial Reporting Standard (IFRS) 10 - 'Consolidated Financial Statements' and accounted for investment entities it controlled at fair value where they were previously consolidated.</p> <p>There has been no significant change in the financial or trading position of the Issuer or the Group since 30 September 2014 and there has been no material adverse change in the prospects of the Issuer or the Group since 31 March 2014.</p>		2014 (£m)	Restated 2013 (£m)	Total assets	2,159.5	2,431.2	Total equity and liabilities	2,159.5	2,431.2		2014 (£m)	Restated 2013 (£m)	Net increase/(decrease) in cash	30.0	147.1	Net cash and cash equivalents at end of period	140.2	184.1
	2014 (£m)	Restated 2013 (£m)																		
Total assets	2,159.5	2,431.2																		
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	2014 (£m)	Restated 2013 (£m)																		
Net increase/(decrease) in cash	30.0	147.1																		
Net cash and cash equivalents at end of period	140.2	184.1																		
B.13	Recent material events relevant to the Issuer's solvency	Not applicable; there have been no recent events particular to the Issuer which are to a material extent relevant to the evaluation of the Issuer's solvency.																		
B.14	Dependency on other members of the Group	As the parent company of the Group, the Issuer is reliant on other members of the Group to provide fund management services as well as to hold other assets that are ultimately included in the consolidated balance sheet of the Group.																		
B.15	Issuer's principal activities	<p>The Issuer along with its consolidated subsidiaries (the "Group") structures and provides (a) mezzanine finance, which is debt that ranks ahead of equity but behind the debt of other parties, such as bank lenders, (b) equity, and (c) leveraged debt, which includes loans or other forms of debt which is incurred specifically to fund the acquisition of a company or part of it and where assets of the acquired company are usually used as security for the loans.</p> <p>The Issuer invests in the above products on behalf of third parties (the fund management business) and on its own behalf. The Issuer also invests capital in its third party funds.</p> <p>The Issuer is the ultimate parent company of the Group.</p>																		
B.16	Ownership structure	The Issuer is not directly or indirectly owned or controlled.																		
B.17	Credit ratings	<p>The Issuer has been rated BBB- by each of Fitch Ratings Limited ("Fitch") and Standard and Poor's Credit Market Services Europe Limited ("S&P").</p> <p><i>Programme summary:</i> Notes issued under the Programme may be rated or unrated. Where a Tranche of Notes is to be rated, such rating will not necessarily be the same as any rating assigned to the Issuer or any other Notes.</p> <p><i>Issue specific summary:</i> The Notes are expected to be rated.: BBB-</p> <p><i>Rating agency:</i> Fitch and S&P.</p> <p><i>Rating agency</i> is established in the European Union and registered under Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "CRA Regulation").</p>																		

B.18	Nature and scope of the guarantee	<p>Each of the Guarantors has, pursuant to the trust deed (the "Trust Deed") dated 28 February 2014 between the Issuer, the Original Guarantors and Deutsche Trustee Company Limited (the "Trustee"), jointly and severally, unconditionally and irrevocably, subject to release of any such Guarantor under the Terms and Conditions of the Notes, guaranteed the due payment of all sums expressed to be payable by the Issuer under the Trust Deed, the Notes and the coupons relating to them.</p> <p>Under the Terms and Conditions of the Notes, if any subsidiary of the Issuer provides a guarantee in respect of any facility agreement of the Group under which indebtedness of £100,000,000 (or its equivalent in other currencies) or more is incurred, the Issuer will procure that such subsidiary will accede as a guarantor in respect of any Notes issued under the Programme.</p> <p>Similarly, if any subsidiary of the Issuer ceases to provide a guarantee in respect of any such facility agreement of the Group, such guarantor will in certain circumstances cease to be a guarantor in respect of the Notes.</p>																																													
B.19	Information about the Guarantors	Information about the Original Guarantors (as applicable) is set out below.																																													
B.19/ B.1	Legal and commercial name of the Guarantor	Intermediate Capital Investments Limited ("ICIL").																																													
B.19/ B.2	Domicile and legal form	ICIL is incorporated in England and Wales under the Companies Act 1985 as a private limited company with registered number 02327070.																																													
B.19/ B.4b	Known trends affecting the Guarantor	Not applicable; there are no known trends affecting ICIL and the industries in which it operates.																																													
B.19/ B.5	Description of the Group	ICIL is an asset-owning consolidated subsidiary of the Issuer.																																													
B.19/ B.9	Profit forecast or estimate	Not applicable; ICIL has not made any profit forecast or estimate.																																													
B.19/ B.10	Qualifications in the Auditors' report	Not applicable; there are no qualifications in the audit report on the historical information.																																													
B.19/ B.12	Selected key financial information regarding the Guarantors	<p>ICIL</p> <p>The following tables present the profit and loss account, balance sheet and cash flow statement of ICIL for, and as at, the years ended 31 March 2014 and 31 March 2013. The information has been derived from ICIL's audited financial statements audited by Deloitte LLP.</p> <table><tr><td>Profit & Loss Account</td><td colspan="2">For the year ended 31 March</td></tr><tr><td></td><td>2014</td><td>2013</td></tr><tr><td></td><td>(£'000)</td><td>(£'000)</td></tr><tr><td>Profit on ordinary activities after taxation</td><td>70,044</td><td>42,272</td></tr></table> <table><tr><td>Balance Sheet</td><td colspan="2">As at 31 March</td></tr><tr><td></td><td>2014</td><td>2013</td></tr><tr><td></td><td>(£'000)</td><td>(£'000)</td></tr><tr><td>Total assets</td><td>270,465</td><td>309,920</td></tr><tr><td>Total capital employed.....</td><td>70,314</td><td>70,270</td></tr></table> <table><tr><td>Cash Flow Statement</td><td colspan="2">For the year ended 31 March</td></tr><tr><td></td><td>2014</td><td>2013</td></tr><tr><td></td><td>(£'000)</td><td>(£'000)</td></tr><tr><td>Net cash outflow from operating activities</td><td>-</td><td>(88)</td></tr><tr><td>Cash and cash equivalents at the beginning of the year</td><td>-</td><td>88</td></tr><tr><td>Cash and cash equivalents at the end of the year</td><td>-</td><td>-</td></tr></table> <p>There has been no significant change in the financial or trading position of ICIL and no material adverse change in the prospects of ICIL since 31 March 2014.</p>	Profit & Loss Account	For the year ended 31 March			2014	2013		(£'000)	(£'000)	Profit on ordinary activities after taxation	70,044	42,272	Balance Sheet	As at 31 March			2014	2013		(£'000)	(£'000)	Total assets	270,465	309,920	Total capital employed.....	70,314	70,270	Cash Flow Statement	For the year ended 31 March			2014	2013		(£'000)	(£'000)	Net cash outflow from operating activities	-	(88)	Cash and cash equivalents at the beginning of the year	-	88	Cash and cash equivalents at the end of the year	-	-
Profit & Loss Account	For the year ended 31 March																																														
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B.19/ B.13	Recent material events particular to the Guarantor's solvency	Not applicable; there have been no recent events particular to ICIL which are to a material extent relevant to the evaluation of ICIL's solvency.																														
B.19/ B.14	Dependency on other members of the Group	As a subsidiary within the Group, ICIL is reliant on other members of the Group to provide fund management services.																														
B.19/ B.15	Guarantor's principal activities	ICIL's primary business activities are the making of investments and owning an investment portfolio as part of the Issuer's investment business.																														
B.19/ B.16	Ownership structure	ICIL is a wholly owned subsidiary of the Issuer.																														
B.19/ B.17	Ratings	Not applicable; ICIL is not rated.																														
B.19/ B.1	Legal and commercial name of the Guarantor	Intermediate Capital Managers Limited ("ICML").																														
B.19/ B.2	Domicile and legal form	ICML is incorporated in England and Wales under the Companies Act 1985 as a private limited company with registered number 02327504.																														
B.19/ B.4b	Known trends affecting the Guarantor	Not applicable; there are no known trends affecting ICML and the industries in which it operates.																														
B.19/ B.5	Description of the Group	ICML is a consolidated subsidiary of the Issuer providing fund management services to both third party investors and other companies within the Group.																														
B.19/ B.9	Profit forecast or estimate	Not applicable; ICML has not made any profit forecast or estimate.																														
B.19/ B.10	Qualifications in the Auditors' report	Not applicable; there are no qualifications in the audit report on the historical information.																														
B.19/ B.12	Selected key financial information regarding the Guarantors	<p>ICML</p> <p>The following tables present the profit and loss account, balance sheet and cash flow statement of ICML for, and as at, the years ended 31 March 2014 and 31 March 2013. The information has been derived from ICML's audited financial statements audited by Deloitte LLP.</p> <table><tr><td rowspan="2">Profit & Loss Account</td><td colspan="2">For the year ended 31 March*</td></tr><tr><td>2014 (£'000)</td><td>Restated 2013 (£'000)</td></tr><tr><td>Profit on ordinary activities after taxation</td><td>21,217</td><td>37,708</td></tr></table> <table><tr><td rowspan="2">Balance Sheet</td><td colspan="2">As at 31 March*</td></tr><tr><td>2014 (£'000)</td><td>Restated 2013 (£'000)</td></tr><tr><td>Total assets</td><td>122,306</td><td>102,691</td></tr><tr><td>Total equity and reserves</td><td>28,762</td><td>33,545</td></tr></table> <table><tr><td rowspan="2">Cash Flow Statement</td><td colspan="2">For the year ended 31 March*</td></tr><tr><td>2014 (£'000)</td><td>Restated 2013 (£'000)</td></tr><tr><td>Cash and cash equivalents at the beginning of the year</td><td></td><td>1</td></tr><tr><td>Cash and cash equivalents at the end of the year</td><td></td><td></td></tr></table> <p>* The 31 March 2013 balances were restated in the 31 March 2014 financial statements as ICML prepared its financial statements in accordance with IFRS (previously United Kingdom Generally Accepted Accounting Practice (UK GAAP)) for the first time.</p> <p>There has been no significant change in the financial or trading position of ICML and no material adverse change in the prospects of ICML since 31 March 2014.</p>	Profit & Loss Account	For the year ended 31 March*		2014 (£'000)	Restated 2013 (£'000)	Profit on ordinary activities after taxation	21,217	37,708	Balance Sheet	As at 31 March*		2014 (£'000)	Restated 2013 (£'000)	Total assets	122,306	102,691	Total equity and reserves	28,762	33,545	Cash Flow Statement	For the year ended 31 March*		2014 (£'000)	Restated 2013 (£'000)	Cash and cash equivalents at the beginning of the year		1	Cash and cash equivalents at the end of the year		
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Cash and cash equivalents at the beginning of the year		1																														
Cash and cash equivalents at the end of the year																																

B.19/ B.13	Recent material events particular to the Guarantor's solvency	Not applicable; there have been no recent events particular to ICML which are to a material extent relevant to the evaluation of ICML's solvency.																																										
B.19/ B.14	Dependency on other members of the Group	As a subsidiary within the Group, ICML is reliant on other members of the Group to hold the assets that represent commitments to the funds that it is a fund manager for.																																										
B.19/ B.15	Guarantor's principal activities	ICML's primary business activity is to act as the investment advisor to the Issuer's fund management business.																																										
B.19/ B.16	Ownership structure	ICML is a wholly owned subsidiary of the Issuer.																																										
B.19/ B.17	Ratings	Not applicable; ICML is not rated.																																										
B.19/ B.1	Legal and commercial name of the Guarantor	Intermediate Investments LLP ("IIL").																																										
B.19/ B.2	Domicile and legal form	IIL is incorporated under the Limited Liability Partnerships Act 2000 and registered in England and Wales as a limited liability partnership with registered number OC323795.																																										
B.19/ B.4b	Known trends affecting the Guarantor	Not applicable; there are no known trends affecting IIL and the industries in which it operates.																																										
B.19/ B.5	Description of the Group	IIL is an asset-owning consolidated subsidiary of the Issuer.																																										
B.19/ B.9	Profit forecast or estimate	Not applicable, IIL has not made any profit forecast or estimate.																																										
B.19/ B.10	Qualifications in the Auditors' report	Not applicable; there are no qualifications in the audit report on the historical information.																																										
B.19/ B.12	Selected key financial information regarding the Guarantors	<p>IIL</p> <p>The following tables present the profit and loss account, balance sheet and cash flow statement of IIL for, and as at, the years ended 31 March 2014 and 31 March 2013. The information has been derived from IIL's audited financial statements audited by Deloitte LLP.</p> <table> <tr> <td>Profit & Loss Account</td><td colspan="2">For the year ended 31 March*</td></tr> <tr> <td></td><td>2014</td><td>Restated 2013</td></tr> <tr> <td></td><td>(£'000)</td><td>(£'000)</td></tr> <tr> <td>Result for the financial year available for discretionary division among members.....</td><td>-</td><td>-</td></tr> </table> <table> <tr> <td>Balance Sheet</td><td colspan="2">As at 31 March*</td></tr> <tr> <td></td><td>2014</td><td>Restated 2013</td></tr> <tr> <td></td><td>(£'000)</td><td>(£'000)</td></tr> <tr> <td>Net assets attributable to members.....</td><td>77,379</td><td>77,379</td></tr> <tr> <td>Total members' interests</td><td>77,379</td><td>77,379</td></tr> </table> <table> <tr> <td>Cash Flow Statement</td><td colspan="2">For the year ended 31 March*</td></tr> <tr> <td></td><td>2014</td><td>Restated 2013</td></tr> <tr> <td></td><td>(£'000)</td><td>(£'000)</td></tr> <tr> <td>Cash and cash equivalents at the beginning of the year</td><td>-</td><td>-</td></tr> <tr> <td>Cash and cash equivalents at the end of the year.....</td><td>-</td><td>-</td></tr> </table> <p>* The 31 March 2013 balances were restated in the 31 March 2014 financial statements as IIL prepared its financial statements in accordance with IFRS (previously UK GAAP) for the first time.</p> <p>There has been no significant change in the financial or trading position of IIL and no material adverse change in the prospects of IIL since 31 March 2014.</p>	Profit & Loss Account	For the year ended 31 March*			2014	Restated 2013		(£'000)	(£'000)	Result for the financial year available for discretionary division among members.....	-	-	Balance Sheet	As at 31 March*			2014	Restated 2013		(£'000)	(£'000)	Net assets attributable to members.....	77,379	77,379	Total members' interests	77,379	77,379	Cash Flow Statement	For the year ended 31 March*			2014	Restated 2013		(£'000)	(£'000)	Cash and cash equivalents at the beginning of the year	-	-	Cash and cash equivalents at the end of the year.....	-	-
Profit & Loss Account	For the year ended 31 March*																																											
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B.19/ B.13	Recent material events particular to the Guarantor's solvency	Not applicable; there have been no recent events particular to IIL which are to a material extent relevant to the evaluation of the IIL's solvency.
B.19/ B.14	Dependency on other members of the Group	As a subsidiary within the Group, IIL is reliant on other members of the Group to provide fund management services.
B.19/ B.15	Principal activities	IIL's primary business activity is that of holding and managing an investment portfolio as part of the Issuer's investment business.
B.19/ B.16	Ownership structure	IIL is indirectly controlled and owned by the Issuer.
B.19/ B.17	Ratings	Not applicable; IIL is not rated.

Section C - Summary Information on the Notes		
Element	Title	
C.1	Description of type and class of the Notes, including any ISIN	<p><i>Programme summary:</i></p> <p>The Notes described in this summary are debt securities which may be issued under the £500,000,000 Euro Medium Term Note programme of Intermediate Capital Group plc arranged by Deutsche Bank AG, London Branch. Deutsche Bank AG, London Branch also acts as a dealer under the Programme.</p> <p>The Issuer may from time to time appoint additional dealers or terminate the appointment of any dealer either in respect of one or more Tranches or in respect of the whole Programme. References in this summary and the Base Prospectus to "Dealers" are to all persons appointed as a dealer in respect of one or more Tranches by the Issuer from time to time and whose appointment has not been terminated.</p> <p>The Notes may be issued to a single Dealer or to a syndicate of Dealers. The Notes will be issued in series (each a "Series") having one or more issue dates and on terms otherwise identical (or identical other than in respect of the first payment of interest), the Notes of each Series being intended to be interchangeable with all other Notes of that Series. Each Series may be issued in tranches (each a "Tranche") on the same or different issue dates. The specific terms of each Tranche (which, save in respect of the issue date, issue price, first payment of interest and principal amount of the Tranche, will be identical to the terms of other Tranches of the same Series) will be completed in a final terms document ("Final Terms") relating to such Tranche.</p> <p>The Notes may be Fixed Rate Notes, Floating Rate Notes or Zero Coupon Notes or any combination of these, as specified below. Notes may be issued at their principal amount or at a discount or premium to their principal amount. The Issue Price of the relevant Notes will be determined by the Issuer before filing of the relevant Final Terms of each Tranche based on the prevailing market conditions. Notes will be in such denominations as may be specified below.</p> <p>The Notes will be held by investors through international clearing systems such as Clearstream Banking <i>société anonyme</i> ("Clearstream, Luxembourg") and Euroclear Bank SA/NV ("Euroclear") and will be represented by one or more 'Global Notes' (namely a single note representing all, or the relevant part, of the entire issue). Each Tranche of Notes will initially be represented by a temporary Global Note or a permanent Global Note, in each case without interest coupons, which will be deposited with a common depository or common safekeeper (as applicable) on behalf of Clearstream, Luxembourg and Euroclear on or about the issue date of the relevant Tranche. Save in limited circumstances, Notes in definitive form with coupons attached will not be issued in exchange for interests in the relevant Global Note.</p>

		<p>In addition, in certain circumstances, investors may also hold interests in the Notes indirectly through Euroclear UK & Ireland Limited ("CREST") through the issuance of dematerialised depository interests issued, held, settled and transferred through CREST ("CDIs"). CDIs represent interests in the relevant Notes underlying the CDIs; the CDIs are not themselves Notes. CDIs are independent securities distinct from the Notes, are constituted under English law and transferred through CREST and will be issued by CREST Depository Limited pursuant to the global deed poll dated 25 June 2001 (as subsequently modified, supplemented and/or restated). CDI holders will not be entitled to deal directly in the Notes.</p> <p><i>Issue specific summary:</i></p> <p>Series number: 2</p> <p>Tranche number: 1</p> <p>Aggregate Principal Amount:</p> <p>(i) Series: The aggregate principal amount of the Notes to be issued (the "Aggregate Principal Amount") will depend, among other things, on the amount of Notes for which indicative offers to subscribe are received during the Offer Period as defined in paragraph 6(vii)(a) in the Final Terms and will be specified in an announcement (the "Final Terms Confirmation Announcement") to be published shortly after the expiry of the Offer Period</p> <p>(ii) Tranche: As per (i) above</p> <p>Issue Price: 100 per cent. of the Aggregate Principal Amount</p> <p>Specified Denomination(s): £1,000</p> <p>Form of the Notes: Permanent Global Note which is exchangeable for Definitive Notes only in the limited circumstances specified in the Permanent Global Note</p> <p>International Securities Identification Number (ISIN): XS1200576699</p> <p>Common Code: 120057669</p>
C.2	Currency of the Notes	<p><i>Programme summary:</i></p> <p>Subject to compliance with all relevant laws, regulations and directives, Notes may be issued in any currency agreed between the Issuer and the relevant Dealer or Dealers.</p> <p><i>Issue specific summary:</i></p> <p>The Specified Currency of the Notes is Pounds Sterling.</p>
C.5	A description of any restriction on the free transferability of the Notes	<p><i>Programme summary:</i></p> <p>The Notes will be freely transferable. However, the primary offering of any Notes will be subject to offer restrictions in the United States, the European Economic Area (including the United Kingdom), Guernsey, the Isle of Man, Japan and Jersey and to any applicable offer restrictions in any other jurisdiction in which such Notes are offered or sold. The Issuer is Category 2 for the purposes of Regulation S under the United States Securities Act 1933.</p>

C.8	Description of the rights attached to the Notes	<p>Status of the Notes and the Guarantee:</p> <p>The Notes are unsecured obligations of the Issuer and therefore do not benefit from any security. The Notes rank <i>pari passu</i> (i.e. equally in right of payment), without any preference among themselves, with all other present and future unsecured obligations of the Issuer, but in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.</p> <p>Similarly, the obligations of each Guarantor under the Guarantee are unsecured obligations of the relevant Guarantor and shall at all times (subject as aforesaid) rank <i>pari passu</i>, without any preference among themselves, with all other present and future unsecured obligations of such Guarantor but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.</p> <p>Negative pledge:</p> <p>The Terms and Conditions of the Notes contain a negative pledge provision. In general terms, a negative pledge provision restricts an issuer of unsecured bonds from granting security over assets for other comparable bond financings. Under the negative pledge provision in the Terms and Conditions of the Notes, therefore, neither the Issuer, nor any Guarantor nor any other material subsidiary of the Issuer may create, assume or permit to subsist any security upon the whole or any part of their undertaking, assets or revenues to secure any bond type debt without securing the Notes and the obligations of the Guarantors under the Guarantee equally, subject to certain exceptions.</p> <p>Events of default:</p> <p>An event of default generally refers to a breach by the Issuer, any Guarantor and any material subsidiary of the Group of certain provisions described in the Terms and Conditions of the Notes. Events of default under the Notes include non-payment of principal for seven days; non-payment of interest for 14 days; breach of other obligations under the Notes or the Trust Deed (which breach is not remedied within 30 days); cross-acceleration relating to certain other indebtedness of the Issuer, a Guarantor or any material subsidiary; and certain events related to enforcement, insolvency or winding up of the Issuer, a Guarantor or any material subsidiary. Customary thresholds and grace periods are applicable before certain of the events described above will be deemed to constitute "events of default".</p> <p>In addition, (i) in certain circumstances, it will also be necessary for the Trustee to certify that the occurrence of any such event is materially prejudicial to the interests of the holders of the Notes ("Noteholders") before the event will constitute an "event of default" and (ii) certain events will not be deemed to occur to the extent that any such event arises in relation to a Permitted Transaction (generally, any securitisation or other structured finance transaction where the obligations of the Issuer, Guarantor or any material subsidiary are funded by identified property or assets and where recourse to the Issuer, Guarantor or material subsidiary in respect of such obligations is limited to such property or assets).</p> <p>Withholding tax:</p> <p>All payments of principal and interest made by the Issuer or any Guarantor in respect of the Notes, shall be made free and clear of, and without withholding or deduction for any taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or within the relevant jurisdiction or any authority therein or thereof having power to tax, unless required by law or pursuant to a voluntary agreement with a taxing authority. In such case the Issuer or any Guarantor shall pay additional amounts as will result in receipt by the holders of the Notes of such amounts as would have been received by them had no such withholding or deduction been required, subject to customary exceptions.</p>
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		<p>Meetings of Noteholders:</p> <p>The Terms and Conditions of the Notes contain provisions for calling meetings of Noteholders to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not vote on the relevant resolution and Noteholders who voted in a manner contrary to the majority.</p> <p>Modification, waiver and substitution:</p> <p>The Trustee may, in certain circumstances, without the consent of Noteholders, agree to (i) any modification of (subject to certain exceptions), or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Trust Deed or (ii) the substitution of certain other entities in place of the Issuer, any Guarantor or any previous substituted company as principal debtor or guarantor under the Notes.</p> <p>Governing law:</p> <p>English law.</p>
C.9	Interest and redemption provisions	<p>Interest Rate:</p> <p>Notes may or may not bear interest. Interest-bearing Notes will either bear interest payable at a fixed rate or a floating rate. Interest will be payable on such date or dates as may be specified below.</p> <p><i>Fixed Rate Notes</i></p> <p><i>Issue specific summary:</i></p> <p>Rate of Interest: 5.00 per cent. per annum</p> <p>Interest Payment Dates: 24 March and 24 September in each year</p> <p><i>Floating Rate Notes</i></p> <p>Floating Rate Notes will bear interest determined separately for each Series; either determined on the basis of the applicable 2006 ISDA Definitions (as published by the International Swaps and Derivatives Association, Inc) ("ISDA Determination") or else by reference to LIBOR or EURIBOR, as adjusted for any applicable margin ("Screen Rate Determination").</p> <p><i>Issue specific summary:</i></p> <p>The Notes are not Floating Rate Notes.</p> <p><i>Zero Coupon Notes</i></p> <p>Zero Coupon Notes will be issued at a discount to their principal amount and will not bear interest.</p> <p><i>Issue specific summary:</i></p> <p>The Notes are not Zero Coupon Notes.</p> <p>Redemption:</p> <p>Maturity</p> <p>The relevant Maturity Date for a Series of Notes is specified below.</p> <p><i>Issue specific summary:</i></p> <p>Maturity Date: 24 March 2023</p> <p>Unless repaid or purchased earlier, the Issuer will repay the Notes on the Maturity Date</p>

		<p>at 100 per cent. of their principal amount.</p> <p>Early redemption</p> <p>The Issuer may elect to repay the Notes prior to their maturity date in certain circumstances for tax reasons. In addition, if so specified below, the Notes (or only some of them) may be redeemed prior to their maturity date in certain circumstances, including pursuant to an Issuer call option and/or an investor put option. Certain Series of Notes may be redeemed early at the Issuer's option at an amount (a "Make-whole Amount") linked to the relevant UK Government Stock or such other government debt as specified (the "Reference Bond") plus any margin. Certain Series of Notes may also be redeemed early at the Noteholders' option upon the occurrence of a change of control put event, which will be deemed to occur if there is (i) a change of control in 50 per cent. of the Issuer's ordinary share capital or shares in the Issuer carrying more than 50 per cent. of the voting rights, and (ii) the Notes are subject to a ratings downgrade from a rating agency or, if not rated prior to the change of control, the Notes are not assigned a rating of at least investment grade within prescribed time limits.</p> <p><i>Issue specific summary:</i></p> <table><tr><td>Call Option</td><td>Applicable</td></tr><tr><td>Optional Redemption Date(s):</td><td>Any date in accordance with Condition 5(d)</td></tr><tr><td>Optional Redemption Amount(s):</td><td>Make-whole Amount referenced to 2.25 per cent. United Kingdom Treasury Stock due 2023 or if such stock is no longer in issue, such other United Kingdom government stock with a maturity date as near as possible to the Maturity Date, as the Financial Adviser in accordance with Condition 5(d)(ii) may recommend plus a margin 0.50 per cent.</td></tr><tr><td>Notice period:</td><td>Minimum Period: 30 days Maximum Period: 60 days</td></tr><tr><td>Change of Control Put Option</td><td>Applicable</td></tr><tr><td>Change of Control Redemption Amount:</td><td>1,000 per Calculation Amount</td></tr></table> <p>Other Early Redemption</p> <table><tr><td>Early Redemption Amount payable on redemption for taxation reasons or on event of default or other early redemption:</td><td>1,000 per Calculation Amount</td></tr></table> <p>Indication of Yield</p> <p>Yield will be calculated on the basis of the Issue Price and is set out below. This is not an indication of future yield.</p> <p><i>Issue specific summary:</i></p> <table><tr><td>Yield on the Issue Date:</td><td>5.00 per cent.</td></tr></table> <p>Trustee</p> <p>Deutsche Trustee Company Limited</p>	Call Option	Applicable	Optional Redemption Date(s):	Any date in accordance with Condition 5(d)	Optional Redemption Amount(s):	Make-whole Amount referenced to 2.25 per cent. United Kingdom Treasury Stock due 2023 or if such stock is no longer in issue, such other United Kingdom government stock with a maturity date as near as possible to the Maturity Date, as the Financial Adviser in accordance with Condition 5(d)(ii) may recommend plus a margin 0.50 per cent.	Notice period:	Minimum Period: 30 days Maximum Period: 60 days	Change of Control Put Option	Applicable	Change of Control Redemption Amount:	1,000 per Calculation Amount	Early Redemption Amount payable on redemption for taxation reasons or on event of default or other early redemption:	1,000 per Calculation Amount	Yield on the Issue Date:	5.00 per cent.
Call Option	Applicable																	
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Notice period:	Minimum Period: 30 days Maximum Period: 60 days																	
Change of Control Put Option	Applicable																	
Change of Control Redemption Amount:	1,000 per Calculation Amount																	
Early Redemption Amount payable on redemption for taxation reasons or on event of default or other early redemption:	1,000 per Calculation Amount																	
Yield on the Issue Date:	5.00 per cent.																	
C.10	Derivative component in interest payments	Not applicable; there will be no derivative component in any interest payments made in respect of the Notes. Hence payments are not linked to specific market references, such as a formula, index or inflation.																
C.11	An indication as to whether the Notes will be the object of an application for admission	<i>Programme summary:</i>																

	to trading, with a view to their distribution in a regulated market or other equivalent markets with an indication of the markets in question	<p>Application has been made to admit Notes issued during the period of 12 months from the date of the Base Prospectus to the Official List and to trading on the London Stock Exchange's regulated market.</p> <p>Notes may be admitted to trading through the electronic order book for retail bonds (ORB) on the London Stock Exchange's regulated market.</p> <p><i>Issue specific summary:</i></p> <p>Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the electronic order book for retail bonds (ORB) of the regulated market of the London Stock Exchange with effect from or about 24 March 2015.</p>
C.21	An indication of the market where the Notes will be traded and for which the Base Prospectus has been published	<p><i>Programme summary:</i></p> <p>Application has been made to admit Notes issued during the period of 12 months from the date of the Base Prospectus to the Official List and to trading on the London Stock Exchange's regulated market.</p> <p><i>Issue specific summary:</i></p> <p>Application is expected to be made by the Issuer (or on its behalf) for the Notes to be listed on the Official List and admitted to trading on the regulated market of the London Stock Exchange with effect from or about 24 March 2015.</p>

Section D - Summary Risk Factors		
Element	Title	
D.2	Key information on the key risks that are specific to the Issuer/ Guarantors	<ul style="list-style-type: none"> • Significant unexpected changes or outcomes, beyond those factored into the Group's strategy and business model, may occur, which could have an adverse impact on the Group's performance or financial position. • Poor performance of the Group's investment portfolio could have a material adverse effect on the business, financial condition, results of operations and/or prospects of the Group. • The Group may be unable to raise future investment funds from third parties which could limit the Group's capacity to make new investments, increase its exposure to individual deals and decrease the Group's income from management and advisory fees, performance fees and carried interest. • The removal of a member of the Group as the investment manager for one or more funds would reduce fee income and thus could have a material adverse effect on the business, financial condition, results of operations and prospects of the Group. • The level of repayments on the Group's loan portfolio and consequently on the timing of the realisation of rolled up interest as well as delays in realising minority interests could have a negative impact on the Group's investment capacity. • The Group is exposed to fluctuations in exchange rates which could adversely affect the Group's returns and financial condition. • If the Group cannot retain and motivate its senior investment professionals and other key employees, the Group's business could be adversely affected. • The Issuer may be subject to a withholding tax of 30 per cent. on certain payments to it if it, and in certain cases, an affiliate, does not comply with the applicable information reporting and withholding requirements under Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986 (the "Code"), an intergovernmental agreement entered into in furtherance of such Sections of the Code, any related non-U.S. legislation implemented in furtherance of such an intergovernmental agreement or an agreement with a taxing authority pursuant to such Sections of the Code (collectively, "FATCA"). Any such withholding may materially impair the Issuer's ability to make payments on the Notes.

D.3	Key information on the key risks that are specific to the Notes	<ul style="list-style-type: none"> • Unlike a bank deposit, the Notes are not protected by the Financial Services Compensation Scheme (the "FSCS"). As a result, neither the FSCS nor anyone else will pay compensation to investors upon the failure of the Issuer, any of the Guarantors or the Group. • There is a risk of early redemption of the Notes by the Issuer due to a change in tax law or at its option (if such option is applicable). A Noteholder may not be able to reinvest the redemption proceeds at an effective interest rate as high as the interest rate of the Notes and may only be able to do so at a significantly lower rate. • Defined majorities may be permitted to bind all the Noteholders with respect to modification and waivers of the Terms and Conditions of the Notes, including Noteholders who did not attend and vote or who voted in a manner contrary to the majority. • A market for the Notes may not develop, or may not be very liquid and such illiquidity may have a severely adverse effect on the market value of the Notes. • If a payment were to be made or collected through an EU Member State which has opted for a withholding system and an amount of, or in respect of, tax were to be withheld from that payment pursuant to EC Council Directive 2003/48/EC on the taxation of savings income (the "Savings Directive"), neither the Issuer nor any Paying Agent nor any other person would be obliged to pay additional amounts with respect to any Note as a result of the imposition of such withholding tax. • Payments, including principal, on the Notes to certain Noteholders and beneficial owners may be subject to a withholding tax of 30 per cent. if the Noteholders or beneficial owners do not comply with the relevant requirements under FATCA. No additional amounts will be payable in respect of any amounts deducted or withheld in connection with FATCA. • Investors in CDIs will have an interest in a separate legal instrument and will not be the legal owners of the Notes in respect of which the CDIs are issued. Accordingly, rights under the Notes cannot be enforced by CDI holders except indirectly through the intermediary depositories and custodians. Further, such investors will be subject to provisions outside of, and different from, the Notes by virtue of their holding CDIs issued by the CREST Depository. <p><i>Issue specific summary:</i></p> <ul style="list-style-type: none"> • Investment in Fixed Rate Notes involves the risk that subsequent changes in market interest rates may adversely affect the value of Fixed Rate Notes.
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Section E - Summary Information on the Offer:						
Element	Title					
E.2b	Reasons for the Offer and Use of Proceeds	<p><i>Programme summary:</i></p> <p>The net proceeds from each issue of Notes will be applied by the Issuer for its general corporate purposes. If, in respect of any particular issue there is a particular identified use of proceeds, this will be stated below.</p> <p><i>Issue specific summary:</i></p> <table><tr><td>Reasons for the offer:</td><td>General corporate purposes</td></tr><tr><td>Use of proceeds:</td><td>The net proceeds from the issue of the Notes will be used for general corporate purposes</td></tr></table>	Reasons for the offer:	General corporate purposes	Use of proceeds:	The net proceeds from the issue of the Notes will be used for general corporate purposes
Reasons for the offer:	General corporate purposes					
Use of proceeds:	The net proceeds from the issue of the Notes will be used for general corporate purposes					

E.3	Terms and conditions of the offer	<p><i>Programme summary:</i></p> <p>The terms and conditions of each offer of Notes will be determined by agreement between the Issuer and the relevant Dealers at the time of issue and specified in the applicable Final Terms.</p> <p><i>Issue specific summary:</i></p> <p>An investor intending to acquire or acquiring any Notes in a Public Offer from an offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such offeror will be made, in accordance with any terms and other arrangements in place between such offeror and such investor including as to price, allocations, expenses, payment and delivery arrangements.</p> <table><tr><td>Offer Price:</td><td>Issue Price</td></tr><tr><td></td><td><p>The Notes will be issued at the Issue Price. Any investor intending to acquire any Notes from an Authorised Offeror will do so at the Issue Price subject to and in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. Neither the Issuer nor the Manager is party to such arrangements with investors and accordingly investors must obtain such information from the relevant Authorised Offeror. Neither the Issuer nor the Manager has any responsibility to an investor for such information.</p></td></tr></table> <p>Conditions to which the offer is subject:</p> <p>The issue of the Notes is subject to certain conditions precedent (including (i) the issue of the Notes, (ii) the UK Listing Authority having agreed to list the Notes and the London Stock Exchange having agreed to admit the Notes for trading on the Market and through ORB on or prior to closing, (iii) the delivery of legal opinions and auditor comfort letters satisfactory to the Manager, (iv) no downgrading of the Issuer having occurred, and (v) there being no material or adverse change in the financial condition or prospects of the Issuer or the Group making it impracticable to market the Notes) to be set out in the Subscription Agreement. The Manager will also be entitled, in certain circumstances, to be released and discharged from its obligations to subscribe and pay for the Notes under the Subscription Agreement prior to the issue of the Notes. In such circumstances, no offers or allocations of the Notes would be made.</p> <p>Description of the application process:</p> <p>Investors will be notified by the Manager or relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof as soon as practicable after the Final Terms Confirmation Announcement is made which will be after the Offer Period has ended</p>	Offer Price:	Issue Price		<p>The Notes will be issued at the Issue Price. Any investor intending to acquire any Notes from an Authorised Offeror will do so at the Issue Price subject to and in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. Neither the Issuer nor the Manager is party to such arrangements with investors and accordingly investors must obtain such information from the relevant Authorised Offeror. Neither the Issuer nor the Manager has any responsibility to an investor for such information.</p>
Offer Price:	Issue Price					
	<p>The Notes will be issued at the Issue Price. Any investor intending to acquire any Notes from an Authorised Offeror will do so at the Issue Price subject to and in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor, including as to price, allocations and settlement arrangements. Neither the Issuer nor the Manager is party to such arrangements with investors and accordingly investors must obtain such information from the relevant Authorised Offeror. Neither the Issuer nor the Manager has any responsibility to an investor for such information.</p>					

		<p>After the closing time and date of the Offer Period no Notes will be offered for sale (i) by or on behalf of the Issuer or (ii) by the Manager and/or any Authorised Offeror (in their respective capacities as Manager or Authorised Offerors) except with the consent of the Issuer</p> <p>Investors may not be allocated all (or any) of the Notes for which they apply.</p> <p>Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:</p>	<p>There will be no refund as investors will not be required to pay for any Notes until any application for Notes has been accepted and the Notes are allotted.</p>
		<p>Details of the minimum and/or maximum amount of application:</p> <p>Details of the method and time limits for paying up and delivering the Notes:</p> <p>Manner in and date on which results of the offer are to be made public:</p> <p>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</p> <p>Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or</p>	<p>The minimum subscription per investor is £2,000 in principal amount of the Notes.</p> <p>The Notes will be issued on the Issue Date against payment to the Issuer by the Manager of the subscription monies (less fees). Investors will be notified by their relevant Authorised Offeror of their allocations of Notes (if any) and the settlement arrangements in respect thereof.</p> <p>The Final Terms Confirmation Announcement will be published by a Regulatory Information Service (expected to be the Regulatory News Service operated by the London Stock Exchange plc) prior to the Issue Date. Such announcement is currently expected to be made on or around 18 March 2015.</p> <p>Not Applicable</p> <p>Not Applicable</p> <p>Investors will be notified by the Manager or Authorised Offeror of their allocations of Notes in accordance with arrangements in place between such parties. No arrangements have been put in place by the Issuer as to whether dealings may begin before such notification is made. Accordingly, whether investors can commence dealings before such notification will be as arranged between the relevant investor and the relevant Manager or Authorised Offeror.</p> <p>The Issuer will not charge any expenses to any investor. Expenses may be charged by an Authorised Offeror; these</p>

		<p>purchaser:</p> <p>are beyond the control of the Issuer and are not set by the Issuer. They may vary depending on the size of the amount subscribed for and the investor's arrangements with the Authorised Offeror.</p> <p>Name(s) and address(es) of the entities which have a firm commitment to act as intermediaries in secondary trading, providing liquidity through bid and offer rates and description of the main terms of its/their commitment:</p> <p>Canaccord Genuity Limited will be appointed as registered market maker through the London Stock Exchange's order book for retail bonds (ORB) when the Notes are issued.</p>
E.4	Interests of natural and legal persons involved in the issue of the Notes	<p><i>Programme summary:</i></p> <p>The relevant Dealer(s) may be paid fees in relation to any issue of Notes. Certain of the Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and its affiliates in the ordinary course of business.</p> <p><i>Issue specific summary:</i></p> <p>so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. There are no conflicts of interest which are material to the offer of the Notes.</p>
E.7	Estimated expenses charged to investors	<p><i>Programme summary:</i></p> <p>There are no expenses charged to the investor by the Issuer. Expenses may be charged by an Authorised Offeror; these are beyond the control of the Issuer and not set by the Issuer. They may vary depending on the size and the amount subscribed for and the investor's arrangements with the Authorised Offeror. Neither the Issuer nor any of the Dealers are party to such terms or other arrangements.</p> <p><i>Issue specific summary:</i></p> <p>The expenses to be charged by those Authorised Offerors known to the Issuer as of the date of the Final Terms are unknown. The Issuer estimates that, in connection with the sale of Notes to an investor, the expenses charged by the Authorised Offeror(s) will be up to 0.25 per cent. of the aggregate principal amount of the Notes sold to such investor.</p>