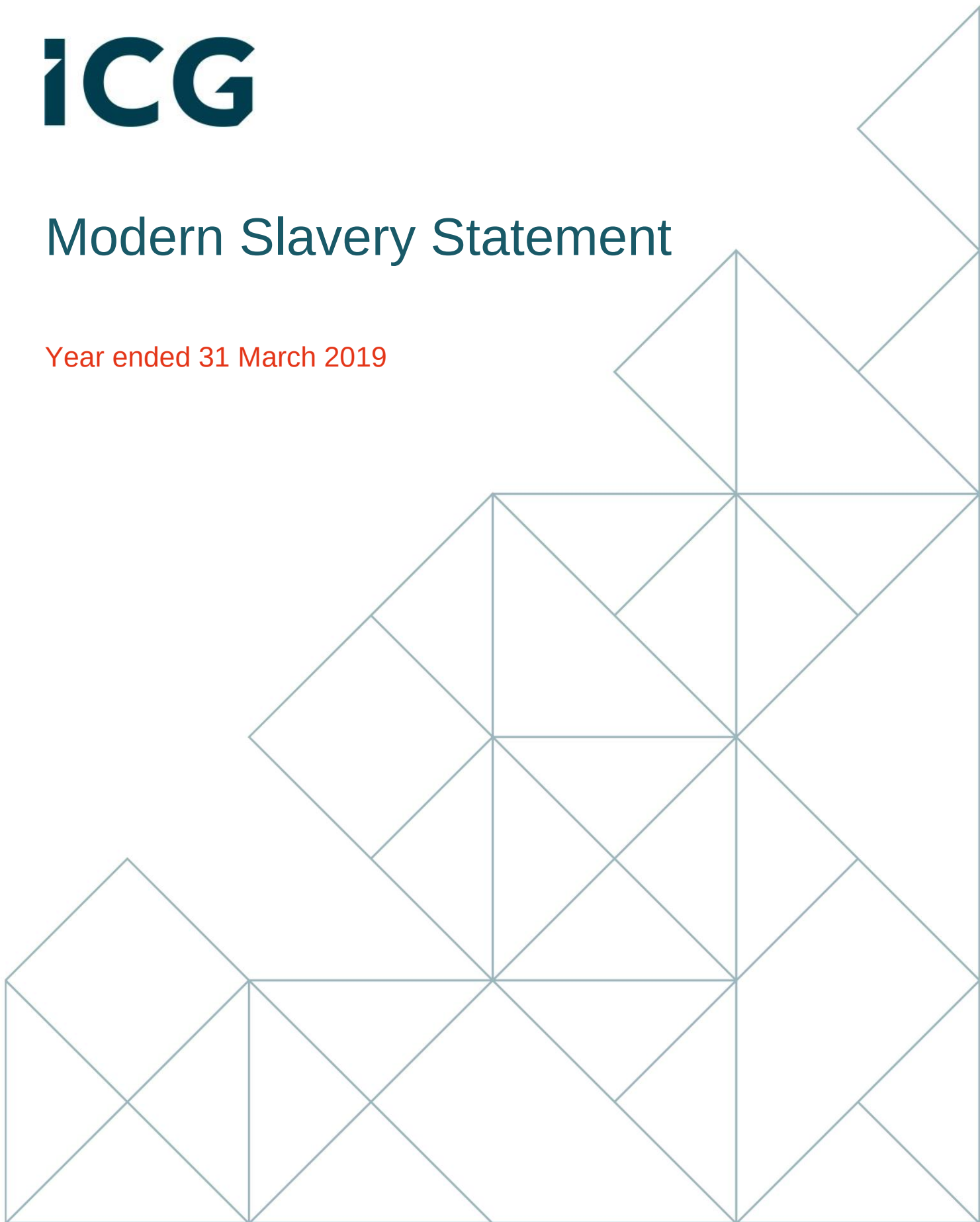




Modern Slavery Statement

Year ended 31 March 2019



1. INTRODUCTION AND PURPOSE

This statement is made by Intermediate Capital Group PLC in respect of itself and its subsidiaries (as defined in the Companies Act 2006) (together, “**ICG**” or the “**Group**”), including but not limited to, ICG FMC Limited, ICG Alternative Investment Limited, Intermediate Capital Managers Limited, ICG Global Investment UK Limited and ICG Global Investment Jersey Limited for the financial year ending 31 March 2019, pursuant to Section 54 of the Modern Slavery Act 2015 (“**MSA**”).

2. BUSINESS OVERVIEW

ICG is a global alternative asset manager with a 30 year track record of investing in private debt, credit and equity with offices in the United Kingdom, Europe, US, and Asia Pacific. ICG manages over €37 billion of assets in third party and proprietary capital, principally in closed end funds. For further information, please see ICG’s website at www.icgam.com, including the most recent Annual Report.

3. POLICY

ICG is committed to (i) detecting and preventing any form of slavery or human trafficking in its business and supply chain, through the implementation and enforcement of appropriate systems and controls and (ii) ensuring transparency in its approach to inhibiting modern slavery in its business and throughout its supply chains.

This policy has been incorporated into both ICG’s internal policies and procedures and its Responsible Investing Policy, which is intended to consolidate ICG’s commitment to the UN Principles of Responsible Investing, of which it has been a signatory since April 2013. During the year, ICG has enhanced its commitment to environment, social and governance (“**ESG**”) matters through the appointment of a Responsible Investing Officer, who has the remit of integrating ESG considerations across ICG’s strategies. A review of slavery and human trafficking forms part of ICG’s ESG considerations.

4. DUE DILIGENCE AND RISK ASSESSMENT

During the year, ICG completed its annual review of (i) its structure, business and supply chains to identify the main risks to slavery and human trafficking in its business and supply chains, (ii) the measures already in place to address such risks, and (iii) any additional measures that may be warranted in light of such risks.

(A) ICG Staff

ICG continually reviews and monitors its employment practices, policies and procedures to ensure it promotes a culture of managing long term relationships and maintaining a world class team, which demonstrate integrity, diversity and collaboration. This ensures that slavery and human trafficking does not exist with respect to the recruitment or ongoing employment of ICG permanent staff, temporary staff or contractors.

(B) Portfolio Companies

ICG’s worldwide investment teams are required to incorporate ICG’s Responsible Investing Policy, including its ESG screening checklist, which includes specific reference to human rights violations and labour standards, into their investment due diligence process.

Moreover, where ICG has significant influence over a portfolio company, or with the existing private equity sponsor of a portfolio company, investment teams are required to engage with management to ensure such portfolio company delivers high levels of corporate responsibility, including in relation to slavery and human trafficking. Where appropriate, ICG also exercises influence at the board level of a portfolio company and engages with them on risk and governance matters.

Moreover, an annual ESG survey is circulated to understand better how portfolio companies are managing ESG issues. This annual ESG survey includes questions relating to slavery and human trafficking.

(C) Supply Chain

ICG requires all new material suppliers to complete a questionnaire prior to their engagement, and provide certain ongoing information regarding the management of the supplier's business, each of which seek to confirm that slavery and human trafficking does not exist within the supplier's business. ICG also seeks to include contractual provisions in material supply contracts – particularly those for services in higher risk industries or regions – to ensure that ICG suppliers do not engage in slavery or human trafficking.

As an asset management company, ICG has a relatively straightforward supply chain model, with suppliers predominantly providing professional advisory, information technology support and consultancy services. Accordingly, ICG considers the risk of modern slavery and trafficking within its supply chains to be low.

Following the financial year ending 31 March 2019, a review of ICG's supplier list has been carried out, which concentrated on suppliers which invoice, on an aggregate basis, over £15,000 or which are from industries or regions which may pose a higher risk of slavery or human trafficking. All suppliers that pose a potential risk were formally contacted to request details of their practices and policies with respect to slavery and human trafficking. There are, currently, no known matters of concern and ICG is satisfied that none of its material supplier give rise to slavery or human trafficking concerns.

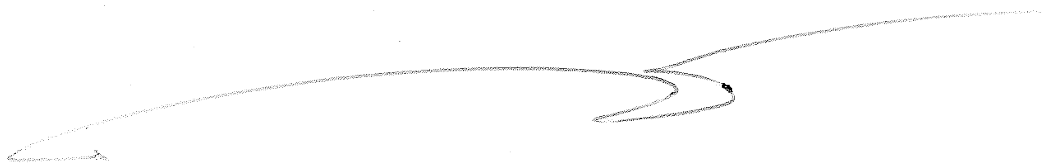
5. TRAINING AND AWARENESS

ICG conducts mandatory annual training for all employees to ensure they are equipped to identify possible indicators of slavery and human trafficking, and respond both effectively and proportionately.

6. APPROVAL AND ONGOING COMMITMENT

This statement has been approved by the Board of Directors of each of Intermediate Capital Group PLC, ICG FMC Limited, ICG Alternative Investment Limited, Intermediate Capital Managers Limited, ICG Global Investment UK Limited and ICG Global Investment Jersey Limited and each other member of the Group, which carries on a business or part of a business in the United Kingdom.

The statement will be reviewed and updated as required annually to reflect ICG's ongoing commitment to detecting and preventing slavery and human trafficking in its business and supply chains. The statement is signed by the Chief Investment Officer and Chief Executive Officer of Intermediate Capital Group PLC, the holding company of the Group.



BENOÎT DURTESTE

Chief Investment Officer and Chief Executive Officer

Signed 18 September 2019