

## ICG Senior Debt Partners SV 1

*(a securitisation undertaking (organisme de titrisation) under the form of a société anonyme qualifying as a securitisation company (société de titrisation) within the meaning of the Luxembourg Act dated 22 March 2004 relating to securitisation, as amended, incorporated under the laws of the Grand Duchy of Luxembourg, registered with the Luxembourg Register of Commerce and Companies under number B175072)*

### **€286,000,000 Unsecured Revolving Profit Participating Notes due 2023 Supplemental Listing Particulars**

This document constitutes the supplemental listing particulars (the "**Supplemental Listing Particulars**") and should be read in conjunction with the listing particulars dated 4 February 2014, the supplemental listing particulars dated 31 July 2014 (together with the listing particulars dated 4 February 2014, the "**Listing Particulars**") and the notice dated 26 February 2015 (and released as an announcement on the Irish Stock Exchange on 2 March 2015), prepared in connection with the issue of Unsecured Revolving Profit Participating Notes due 2023 on 5 August 2013, 22 August 2013, 28 August 2013, 16 January 2014, 26 February 2015, 27 February 2015 and 15 September 2016 as applicable (the issue dates in respect of the relevant ICG Heureka Senior Lending Credit Compartment PPNs, the "**Issue Dates**") (and may from time to time issue such other amount as the ICG Heureka Senior Lending Credit Compartment Noteholders acting by Extraordinary Resolution agree) with the terms and conditions set out herein (the "**Conditions**") (the "**ICG Heureka Senior Lending Credit Compartment PPNs**"). The purpose of the Supplemental Listing Particulars is to seek admission to trading on the Global Exchange Market of the Irish Stock Exchange for the €30,000,000 Unsecured Revolving Profit Participating Notes due 2023 which were issued on 27 February 2015 and the €26,000,000 Unsecured Revolving Profit Participating Notes due 2023 which were issued on 15 September 2016 (the "**Further PPNs**"). The Further PPNs have been issued in accordance with the terms and conditions of the ICG Heureka Senior Lending Credit Compartment PPNs previously approved by the Irish Stock Exchange under the Listing Particulars, are treated as a single class for all purposes and are fungible with the ICG Heureka Senior Lending Credit Compartment PPNs which have been previously approved by the Irish Stock Exchange under the Listing Particulars. For the avoidance of doubt, the Further PPNs form a single class and are fungible with the ICG Heureka Senior Lending Credit Compartment PPNs. Notwithstanding anything in the Listing Particulars to the contrary, the Supplemental Listing Particulars is a public document.

The information set out in the Listing Particulars is deemed to be amended and/or supplemented by these Supplemental Listing Particulars.

Any statement contained in the Listing Particulars or a document incorporated or considered to be incorporated by reference in the Listing Particulars shall, in each case, be considered to be modified or superseded for purposes of these Supplemental Listing Particulars to the extent that a statement contained in these Supplemental Listing Particulars modifies or supersedes such statement.

The Listing Particulars can be obtained from the website of the Irish Stock Exchange (<http://www.ise.ie>).

Except for the specific pages of the documents expressly incorporated herein by reference, our website and the information contained therein or connected thereto will not be deemed to be incorporated into these Supplemental Listing Particulars, and you should not rely on any such information in deciding whether to invest in the Further PPNs.

### **INVESTING IN THE FURTHER PPNS INVOLVES SUBSTANTIAL RISKS SEE RISK FACTORS ON PAGES 4 TO 21 OF THESE SUPPLEMENTAL LISTING PARTICULARS.**

Application has been made to the Irish Stock Exchange for the approval of this document as Supplemental Listing Particulars. Application has been made for the Further PPNs to be admitted to the official list (the "**Official List**") and trading on the Global Exchange Market which is the exchange regulated market of the Irish Stock Exchange (the "**Global Exchange Market**"). The Global Exchange Market is not a regulated market for the purposes of Directive 2004/39/EC.

In the event that there is any inconsistency between (a) a statement in the Listing Particulars and (b) a statement in these Supplemental Listing Particulars, the statement in (b) shall prevail. Save as disclosed in these Supplemental Listing Particulars, there has been no significant change in the financial or trading position of the Issuer (other than its entering into certain binding contracts to acquire investments) since 31 March 2016 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 March 2016.

The Issuer qualifies as an alternative investment fund under the Luxembourg law of 12 July 2013 on alternative investment fund managers (as amended) which implements Directive 2011/61/EU on alternative investment fund managers (the "**AIFMD**") and was required to appoint an alternative investment fund manager. On 21 July 2014, ICG Alternative Investment Limited was appointed to act as the Issuer's alternative investment fund manager ("**AIFM**") and replaced Intermediate Capital Managers Limited, which acted as the investment adviser to the Issuer, on 21 July 2014 (the "**Replacement**").

Save for the Replacement, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Listing Particulars.

Investors can access in physical form and during the life of the Further PPNs the Articles of Association of the Issuer, the Fiscal Agency Agreement, each Monthly Report and each Payment Date Report at the offices of the Issuer, located at 60, avenue J.F. Kennedy, L-1855, Luxembourg.

The ISIN for the Further PPNs is LU1005218570 and the Common Code is 100521857.

Arthur Cox Listing Services Limited is acting solely in its capacity as listing agent for the Issuer in connection with the Further PPNs and is not itself seeking admission to trading of the Further PPNs to the Global Exchange Market of the Irish Stock Exchange for the purposes of the Global Exchange Market rules.

The date of these Supplemental Listing Particulars is 17 October 2016.

See "*Risk Factors*" for a description of certain factors which should be considered by prospective investors in connection with an investment in the ICG Heureka Senior Lending Credit Compartment PPNs offered hereby.

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**THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNs HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR ANY OTHER JURISDICTION. THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNs WILL BE OFFERED OUTSIDE THE UNITED STATES TO NON-U.S. PERSONS IN OFFSHORE TRANSACTIONS IN RELIANCE ON REGULATION S UNDER THE SECURITIES ACT ("REGULATION S"). THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNs MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S). THERE WILL BE NO OFFER OF THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNs IN THE UNITED STATES. NEITHER THE ISSUER NOR THE PORTFOLIO HAS BEEN OR WILL BE REGISTERED UNDER THE INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), AND INVESTORS WILL NOT BE ENTITLED TO THE BENEFIT OF THE INVESTMENT COMPANY ACT. THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNs WILL BE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER. SEE "*PLAN OF DISTRIBUTION*" AND "*TRANSFER RESTRICTIONS*". EACH PURCHASER OF THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNs OFFERED HEREBY, IN MAKING ITS PURCHASE, WILL BE DEEMED TO HAVE MADE, OR IN LIMITED CIRCUMSTANCES BE REQUIRED TO EXPRESSLY MAKE, CERTAIN ACKNOWLEDGEMENTS, REPRESENTATIONS AND AGREEMENTS AS SET OUT HEREIN UNDER "*PLAN OF DISTRIBUTION*" AND "*TRANSFER RESTRICTIONS*".**

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The purchaser of any ICG Heureka Senior Lending Credit Compartment PPN, by such purchase, agrees that such ICG Heureka Senior Lending Credit Compartment PPN is being acquired for its own account and not with a view to distribution and may be resold, pledged or otherwise transferred only (1) to the Issuer (upon redemption thereof or otherwise), or (2) outside the United States to a non-U.S. Person in an offshore transaction in reliance on Regulation S, in each case, in compliance with the ICG Heureka Senior Lending Credit Compartment Note Purchase Agreement and all applicable securities laws of any state of the United States or any other jurisdiction.

The ICG Heureka Senior Lending Credit Compartment PPNs are subject to certain transfer restrictions set out in the legend of the certificate representing such ICG Heureka Senior Lending Credit Compartment PPNs and each transferee of an ICG Heureka Senior Lending Credit Compartment PPN or a beneficial interest therein will be required to represent that it is a non-U.S. Person and will only transfer its beneficial interest in such ICG Heureka Senior Lending Credit Compartment PPN upon receipt of any certificate of transfer required by the relevant ICG Heureka Senior Lending Credit Compartment Note Purchase Agreement. See "*Transfer Restrictions*".

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*The Issuer accepts responsibility for the information contained in this document (save for the information contained in the sections of this document headed "The AIFM" and "Description of the Collateral Administrator") and, to the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The AIFM accepts responsibility for the information contained in the section of this document headed "The AIFM". To the best of the knowledge and belief of the AIFM (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information. The Collateral Administrator accepts responsibility for the information contained in the section of this document headed "Description of the Collateral Administrator". To the best of the knowledge and belief of the Collateral Administrator (which has taken all reasonable care to ensure that such is the case), such information is in accordance with the facts and does not omit anything likely to affect the import of such information.*

*The delivery of these Supplemental Listing Particulars at any time does not imply that the information herein is correct at any time subsequent to (a) the date on which certain information is expressed to be accurate; and (b) in all other circumstances, the date of these Supplemental Listing Particulars.*

*None of the AIFM (save in respect of the section headed "The AIFM"), the Collateral Administrator (save in respect of the section headed "Description of the Collateral Administrator"), any Agent other than the Collateral Administrator or any other party has separately verified the information contained in these Supplemental Listing Particulars and, accordingly, none of the AIFM (save as specified above), the Collateral Administrator (save as specified above), any Agent other than the Collateral Administrator or any other party (save for the Issuer as specified above) makes any representation, recommendation or warranty, express or implied, regarding the accuracy, adequacy, reasonableness or completeness of the information contained in these Supplemental Listing Particulars or in any further notice or other document which may at any time be supplied in connection with the ICG Heureka Senior Lending Credit Compartment PPNs or their distribution or accepts any responsibility or liability therefor. None of the AIFM, the Collateral Administrator, any other Agent or any other party undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by these Supplemental Listing Particulars nor to advise any investor or potential investor in the ICG Heureka Senior Lending Credit Compartment PPNs of any information coming to the attention of any of the aforementioned parties which is not included in these Supplemental Listing Particulars.*

*These Supplemental Listing Particulars do not constitute an offer of, or an invitation by or on behalf of, the Issuer, the AIFM, the Collateral Administrator, or any other person to subscribe for or purchase any of the ICG Heureka Senior Lending Credit Compartment PPNs. The distribution of these Supplemental Listing Particulars and the offering of ICG Heureka Senior Lending Credit Compartment PPNs in certain jurisdictions may be restricted by law. Persons into whose possession these Supplemental Listing Particulars come are required by the Issuer to inform themselves about and to observe any such restrictions. In particular, the communication constituted by these Supplemental Listing Particulars is directed only at persons who (i) are outside the United Kingdom and are offered and accept these Supplemental Listing Particulars in compliance with such restrictions or (ii) are persons falling within Article 49(2)(a) to (d) (High net worth companies, unincorporated associations etc.) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or who otherwise fall within an exemption set forth in such Order so that Section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer (all such persons together being referred to as "**relevant persons**"). This communication must not be distributed to, acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this communication relates is available only to relevant persons and will be engaged in only with relevant persons. For a description of certain further restrictions on offers and sales of ICG Heureka Senior Lending Credit Compartment PPNs and distribution of these Supplemental Listing Particulars, see "Transfer Restrictions" herein.*

*In connection with the issue and sale of the ICG Heureka Senior Lending Credit Compartment PPNs, no person is authorised to give any information or to make any representation not contained in these Supplemental Listing Particulars and, if given or made, such information or representation must not be relied upon as having been authorised by or on behalf of the Issuer, the AIFM or the Collateral Administrator.*

*For the avoidance of doubt, these Supplemental Listing Particulars are not intended to be used in connection with or in relation to any sale of ICG Heureka Senior Lending Credit Compartment PPNs in the secondary market and none of the Issuer, the AIFM, the Collateral Administrator or anyone else takes any responsibility for the use of these Supplemental Listing Particulars in connection with, or in relation to, any sale of ICG Heureka Senior Lending Credit Compartment PPNs in the secondary market.*

In these Supplemental Listing Particulars, unless otherwise specified or the context otherwise requires, all references to "**euro**", "**EUR**", "**Euro**", and "**€**" are to the single currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Community.

INTERESTS IN ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNs WILL BE SUBJECT TO CERTAIN RESTRICTIONS ON TRANSFER. SEE "*TRANSFER RESTRICTIONS*". EACH PURCHASER OF ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNs OFFERED HEREBY IN MAKING ITS PURCHASE WILL BE DEEMED TO HAVE MADE AND IN SOME CASES WILL BE REQUIRED TO MAKE CERTAIN ACKNOWLEDGEMENTS, REPRESENTATIONS AND AGREEMENTS AS SET OUT HEREIN UNDER "*TRANSFER RESTRICTIONS*".

ICG Heureka Senior Lending Credit Compartment PPNs will be represented on issue by one or more definitive certificates (each, a "**Definitive Certificate**" and together, the "**Definitive Certificates**") in fully registered form, without interest coupons or principal receipts, and registered in the name of the ICG Heureka Senior Lending Credit Compartment Noteholders. Ownership interests in the Definitive Certificates will be shown on, and transfers thereof will only be effected through, records in the Register maintained by BNP Paribas Securities Services, Luxembourg Branch as Registrar. In each case, purchasers and transferees of ICG Heureka Senior Lending Credit Compartment PPNs will be deemed to have made and in some cases will be required in the affirmative to make certain representations and agreements. See "*Form of ICG Heureka Senior Lending Credit Compartment PPNs*", and "*Transfer Restrictions*" herein.

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Neither the Issuer nor the Portfolio has been nor will be registered under the Investment Company Act.

Each purchaser of ICG Heureka Senior Lending Credit Compartment PPNs (or any interest therein) offered hereby in making its purchase will be deemed to have made certain acknowledgements, representations and agreements as set out herein under "*Transfer Restrictions*". ICG Heureka Senior Lending Credit Compartment PPNs may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Interests in ICG Heureka Senior Lending Credit Compartment PPNs will be subject to certain transfer restrictions set out in the legends of such ICG Heureka Senior Lending Credit Compartment PPNs, the Fiscal Agency Agreement and the relevant ICG Heureka Senior Lending Credit Compartment Note Purchase Agreement. See "*Transfer Restrictions*".

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## **NOTICE TO RESIDENTS OF THE UNITED STATES**

ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER APPLICABLE UNITED STATES FEDERAL AND STATE SECURITIES LAWS.

### **GENERAL NOTICE**

EACH PURCHASER OF ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNS MUST COMPLY WITH ALL APPLICABLE LAWS AND REGULATIONS IN FORCE IN EACH JURISDICTION IN WHICH IT PURCHASES, OFFERS OR SELLS SUCH ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNS OR POSSESSES OR DISTRIBUTES THESE SUPPLEMENTAL LISTING PARTICULARS AND MUST OBTAIN ANY CONSENT, APPROVAL OR PERMISSION REQUIRED FOR THE PURCHASE, OFFER OR SALE BY IT OF SUCH ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNS UNDER THE LAWS AND REGULATIONS IN FORCE IN ANY JURISDICTIONS TO WHICH IT IS SUBJECT OR IN WHICH IT MAKES SUCH PURCHASES, OFFERS OR SALES, AND NONE OF THE ISSUER, THE AIFM (OR ANY OF ITS AFFILIATES), ANY AGENT OR THE COLLATERAL ADMINISTRATOR SPECIFIED HEREIN SHALL HAVE ANY RESPONSIBILITY THEREFOR.

ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNS ARE SUBJECT TO RESTRICTIONS ON TRANSFERABILITY AND RESALE AND MAY NOT BE TRANSFERRED OR RESOLD EXCEPT AS PERMITTED UNDER APPLICABLE UNITED STATES FEDERAL AND STATE SECURITIES LAWS. INVESTORS SHOULD BE AWARE THAT THEY MAY BE REQUIRED TO BEAR THE FINANCIAL RISKS OF THIS INVESTMENT FOR AN INDEFINITE PERIOD OF TIME.

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## SUMMARY OF TERMS

*The following summary does not purport to be complete and is qualified in its entirety by reference to the detailed information appearing elsewhere in these Supplemental Listing Particulars and related documents referred to herein. Capitalised terms not specifically defined in this summary have the meanings set out in Condition 1 (Definitions) under "Conditions of the PPNs in respect of ICG Heureka Senior Lending Credit Compartment" below or are defined elsewhere in these Supplemental Listing Particulars. An index of defined terms appears at the back of these Supplemental Listing Particulars. References to a "**Condition**" are to the specified Condition in the "Conditions of the PPNs in respect of ICG Heureka Senior Lending Credit Compartment" below. For a discussion of certain risk factors to be considered in connection with an investment in ICG Heureka Senior Lending Credit Compartment PPNs, see "Risk Factors".*

<b>Issuer or the Lux SV</b>	ICG Senior Debt Partners SV 1, acting in respect of its compartment "ICG Heureka Senior Lending Credit Compartment".
<b>AIFM</b>	The Issuer has appointed ICG Alternative Investment Limited (the " <b>AIFM</b> ") as the sole alternative investment fund manager to carry out certain investment management functions including but not limited to selecting, acquiring, monitoring and disposing of the Portfolio, pursuant to the AIFM Agreement, as described in greater detail under " <i>The Portfolio</i> " and " <i>Description of the AIFM Agreement</i> " below.
<b>Collateral Administrator</b>	BNP Paribas Securities Services, Luxembourg Branch acting through its office at Liberte House, 19-23 La Motte Street, St. Helier, Jersey.
<b>ICG Heureka Senior Lending Credit Compartment PPNs</b>	€286,000,000 Unsecured Revolving Profit Participating Notes due 2023.
<b>Further ICG Heureka Senior Lending Credit Compartment PPNs</b>	<p>The Issuer may from time to time issue further ICG Heureka Senior Lending Credit Compartment PPNs subject to certain conditions being met. See Condition 17 (<i>Further Issues</i>).</p> <p>Subject to Condition 17 (<i>Further Issues</i>) the terms of each further ICG Heureka Senior Lending Credit Compartment PPN will be identical to the terms of the ICG Heureka Senior Lending Credit Compartment PPNs other than the Issue Date and issue price thereof and the date from which interest accrues thereon.</p>
<b>Offer price of ICG Heureka Senior Lending Credit Compartment PPNs</b>	100 per cent of the principal amount thereof.
<b>Minimum Denominations</b>	ICG Heureka Senior Lending Credit Compartment PPNs will be issued in minimum denominations of €125,000 and integral multiples of €1,000 in excess thereof.
<b>Distributions on ICG Heureka Senior Lending Credit Compartment PPNs</b>	
<i>Payment Dates</i>	15 January, 15 April, 15 July and 15 October in each year, commencing on 15 January 2014, and ending on the Maturity Date, provided that, if any Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the immediately following day that is a Business Day and " <b>Payment Date</b> " shall be construed

accordingly.

*Interest Amounts*

The Interest Amounts payable on each Payment Date shall be the amount of interest payable in respect of the ICG Heureka Senior Lending Credit Compartment PPNs on an available funds basis in accordance with paragraph (vii) of Condition 4.2(a) (*Application of Interest Proceeds*), or paragraph (b) of Condition 10.5 (*ICG Heureka Senior Lending Credit Compartment Post-Acceleration Priority of Payments*) as applicable.

**Redemption of ICG Heureka Senior Lending Credit Compartment PPNs**

Redemption of ICG Heureka Senior Lending Credit Compartment PPNs will be made in the following circumstances:

- (a) on the Maturity Date at their Redemption Price applicable as at such date in accordance with the ICG Heureka Senior Lending Credit Compartment Priorities of Payments (see Condition 7.1 (*Final Redemption*)); and
- (b) in whole or in part at their Redemption Price on a Payment Date, at the option of the ICG Heureka Senior Lending Credit Compartment Noteholders subject to certain specified conditions (See Condition 7.2 (*Redemption at the Option of the ICG Heureka Senior Lending Credit Compartment Noteholder*)).

*Maturity Date*

15 October 2023, subject to extension by approval from ICG Heureka Senior Lending Credit Compartment Noteholders.

**AIFM Fee**

The AIFM will be paid an AIFM Fee. The AIFM Fee will be calculated in accordance with the terms of the AIFM Agreement.

**Portfolio**

The portfolio of ICG Heureka Senior Lending Credit Compartment Portfolio Investments held by or on behalf of the Issuer from time to time.

*Eligibility Criteria and Investment Restrictions*

In order to qualify as an ICG Heureka Senior Lending Credit Compartment Portfolio Investment, an obligation must satisfy certain specified Eligibility Criteria and Investment Restrictions on the date that a binding commitment to acquire such obligation is entered into. See "*The Portfolio - Eligibility Criteria*".

**Governing Law**

The ICG Heureka Senior Lending Credit Compartment PPNs, the AIFM Agreement, the Fiscal Agency Agreement and all other ICG Heureka Senior Lending Credit Compartment Transaction Documents shall be governed by English law. The provisions of articles 84 to 95 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, are excluded.

**The Offering**

The further €26,000,000 ICG Heureka Senior Lending Credit Compartment PPNs (the "**Further PPNs**") will be offered outside of the United States to non-U.S. Persons in "offshore transactions" in reliance on Regulation S.

**Form, Registration and Transfer of ICG Heureka Senior Lending Credit Compartment PPNs**

ICG Heureka Senior Lending Credit Compartment PPNs will be sold outside the United States to non-U.S. Persons in reliance on Regulation S under the Securities Act and will each be represented on issue by beneficial interests in one or more definitive certificates in fully registered form, without interest coupons or principal receipts (each, a "**Definitive Certificate**" and together, the "**Definitive Certificates**") and registered in the name of the ICG Heureka Senior Lending Credit Compartment Noteholders. See "*Form of ICG Heureka Senior Lending Credit Compartment PPNs*" and "*Transfer Restrictions*".

The Definitive Certificates will bear a legend, and such Definitive Certificates or any interest therein, may not be transferred except in compliance with the transfer restrictions set out in such legend. See "*Transfer Restrictions*".

**Listing**

Application has been made to the Irish Stock Exchange for the Further PPNs to be admitted to the Official List and trading on its Global Exchange Market. There can be no assurance that such listing and admission to trading will be granted or, if granted, that such listing will be maintained. See "*General Information*".

**Tax Status**

See "*Tax Considerations*".

**Withholding Tax**

The Issuer is not and shall not be under any obligation to gross-up in respect of any payments in relation to the ICG Heureka Senior Lending Credit Compartment PPNs. See Condition 9 (*Taxation*).

## **RISK FACTORS**

*An investment in ICG Heureka Senior Lending Credit Compartment PPNs involves certain risks, including risks relating to the Portfolio and risks relating to the structure and rights of the ICG Heureka Senior Lending Credit Compartment PPNs and the related arrangements. Prospective investors should carefully consider the following factors, in addition to the matters set forth elsewhere in this document, prior to investing in ICG Heureka Senior Lending Credit Compartment PPNs.*

### **1. General**

#### **1.1 General**

It is intended that the Issuer will invest in financial assets with certain risk characteristics as described below and subject to the Investment Restrictions described in "The Portfolio" below. There can be no assurance that the Issuer's investments will be successful, that its investment objective will be achieved, that the holders of ICG Heureka Senior Lending Credit Compartment PPNs will receive the full amounts payable by the Issuer under the ICG Heureka Senior Lending Credit Compartment PPNs or that they will receive any return on their investment in ICG Heureka Senior Lending Credit Compartment PPNs. Prospective investors are therefore advised to review the entirety of these Supplemental Listing Particulars carefully and should consider, among other things, the factors set out below before deciding whether to invest in ICG Heureka Senior Lending Credit Compartment PPNs.

#### **1.2 Suitability**

Prospective purchasers of ICG Heureka Senior Lending Credit Compartment PPNs should ensure that they understand the nature of the ICG Heureka Senior Lending Credit Compartment PPNs and the extent of their exposure to risk, that they have sufficient knowledge, experience and access to professional advisers to make their own legal, tax, accounting, regulatory and financial evaluation of the merits and risks of investment in ICG Heureka Senior Lending Credit Compartment PPNs and that they consider the suitability of ICG Heureka Senior Lending Credit Compartment PPNs as an investment in the light of their own circumstances and financial condition.

#### **1.3 Limited Sources of Funds to Pay Expenses of the Issuer**

The funds available to the Issuer to pay its expenses on any Payment Date are limited as provided in the ICG Heureka Senior Lending Credit Compartment Pre-Acceleration Priority of Payments. If such funds are not sufficient to pay the expenses incurred by the Issuer, the ability of the Issuer to operate effectively may be impaired, and it may not be able to defend or prosecute legal proceedings brought against it or which it might otherwise bring to protect its interests or be able to pay the expenses of legal proceedings against persons it has indemnified.

#### **1.4 Net Proceeds Less than Aggregate Amount of ICG Heureka Senior Lending Credit Compartment PPNs**

The net proceeds received by the Issuer on the Issue Date from the issuance of ICG Heureka Senior Lending Credit Compartment PPNs were less than the aggregate principal amount outstanding of ICG Heureka Senior Lending Credit Compartment PPNs due to fees, expenses and other amounts payable by the Issuer on such date. Consequently, on the Issue Dates the Portfolio was insufficient to redeem ICG Heureka Senior Lending Credit Compartment PPNs upon the occurrence of an ICG Heureka Senior Lending Credit Compartment Event of Default on or about that date.

In addition, there can be no assurances that upon the maturity of the ICG Heureka Senior Lending Credit Compartment PPNs that the value of the Portfolio will be sufficient to redeem the ICG Heureka Senior Lending Credit Compartment PPNs in full. To the extent such amounts are insufficient to redeem the ICG Heureka Senior Lending Credit Compartment PPNs in full, there will be no other assets of the Issuer available to repay the ICG Heureka Senior Lending Credit Compartment PPNs.

## 1.5 Recent Events in the Financial Markets

There exist significant risks for the Issuer and investors as a result of adverse economic conditions in the European financial markets, including concerns over economic contraction, rising government debt levels and credit rating downgrades. These risks include, among others: (i) the likelihood that the Issuer will find it difficult to sell any of its assets or to purchase new assets in the primary or secondary market, (ii) the possibility that the price at which assets of the Issuer can be sold by the Issuer will have deteriorated from their effective purchase price and (iii) the illiquidity of the ICG Heureka Senior Lending Credit Compartment PPNs. These additional risks may affect the returns on investment of investors.

The result of the above is a significantly more restrictive regulatory environment including the implementation of new accounting and capital adequacy rules in addition to further regulation of derivative or securitised instruments. Such additional rules and regulations could, among other things, adversely affect investors as well as the flexibility of the AIFM in managing and administering the ICG Heureka Senior Lending Credit Compartment Portfolio.

The Issuer intends to make investments in highly competitive markets, and therefore successfully sourcing investments can be problematic, given the high level of investor demand and some investment opportunities receive. In addition, there are numerous other sponsors of funds with similar strategies and there is also significant competition for investments from other sources of capital, including private equity funds, hedge funds and other private and public companies, making it even harder for the Fund to find attractive investment opportunities. Identifying attractive investment opportunities is difficult and involves a high degree of uncertainty.

## 1.6 Euro and Euro Zone Risk

The deterioration of the sovereign debt of several countries, together with the risk of contagion to other, more stable, countries, has exacerbated the global economic crisis. Concerns persist regarding the risk that other Euro zone countries could be subject to an increase in borrowing costs and could face an economic crisis similar to that of Cyprus, Greece, Italy, Ireland, Spain and Portugal. This situation as well as the United Kingdom's referendum have raised a number of uncertainties regarding the stability and overall standing of the European Economic and Monetary Union and may result in changes to the composition of the Euro zone. The departure or risk of departure from the Euro by one or more Euro zone countries could lead to the reintroduction of national currencies in one or more Euro zone countries or, in more extreme circumstances, the possible dissolution of the Euro entirely. These potential developments, or market perceptions concerning these and related issues, could adversely affect the value of the Issuer's investments. It is difficult to predict the final outcome of the Euro zone crisis. Investors should carefully consider how changes to the Euro zone and European Union may affect their investment in the ICG Heureka Senior Lending Credit Compartment PPNs.

## 1.7 Potential Implications of Brexit

In a referendum held on 23 June 2016, the United Kingdom resolved to leave the European Union. The result has led to political and economic instability, volatility in the financial markets of the United Kingdom and more broadly across Europe. It may also lead to weakening in consumer, corporate and financial confidence in such markets as the UK negotiates its exit from the European Union. The longer term process to implement the political, economic and legal framework between the United Kingdom and the European Union is likely to lead to continuing uncertainty and periods of exacerbated volatility in both the United Kingdom and in wider European markets. In particular, the decision made in the British referendum may lead to a call for similar referendums in other European jurisdictions which may also cause increased economic volatility in wider European and global markets.

Currency volatility resulting from this uncertainty may mean that the returns on the ICG Heureka Senior Lending Credit Compartment PPNs and the Issuer's investments are adversely affected by market movements, potential decline in the value of the British Sterling and/or

Euro, and any downgrading of United Kingdom sovereign credit rating. This may also make it more difficult, or more expensive, for the Issuer to execute prudent currency hedging policies.

This mid to long term uncertainty may have an adverse effect on the economy generally and on the ability of the Fund and its Investments to execute their respective strategies and to receive attractive returns, and may also result in increased costs to the Fund.

## 1.8 **Force Majeure**

The Issuer and the investments in the Portfolio may be adversely affected by a wide range of factors and events beyond its control, such as natural disasters, wars, strikes, acts of terrorism, communications errors or failures, fraud at the underlying investment level, and other social, economic or political events.

## 1.9 **Alternative Investment Fund Managers Directive**

The Issuer qualifies as an AIF under the law of 12 July 2013 implementing the AIFMD (as amended). Accordingly, the Issuer is required to be managed by a manager authorised under the AIFMD. The AIFM is authorised as an alternative investment fund manager under the AIFMD and has been appointed by the Issuer to act as its sole alternative investment fund manager.

As the Issuer is considered to be an AIF within the meaning set out in the AIFMD, the Issuer will also be classified as a "financial counterparty" under EMIR (as defined below) and will be required to comply with: (i) clearing obligations with respect to OTC derivative contracts including obligations to post margin to any central clearing counterparty or market counterparty and (ii) obligations to collateralise uncleared OTC derivative contracts as and when such obligations take effect under EMIR. See "Risks relating to EMIR" below.

## 2. **Relating to ICG Heureka Senior Lending Credit Compartment PPNs<sup>1</sup>**

### 2.1 **Limited Liquidity and Restrictions on Transfer**

Although there is a limited market for notes backed by financial instruments such as corporate loans, there can be no assurance that any secondary market for ICG Heureka Senior Lending Credit Compartment PPNs will develop or, if a secondary market does develop, that it will provide the ICG Heureka Senior Lending Credit Compartment Noteholders with liquidity of investment or continue for the life of such ICG Heureka Senior Lending Credit Compartment PPNs. Furthermore, ICG Heureka Senior Lending Credit Compartment PPNs will not be registered under the Securities Act or any U.S. state securities laws, and the Issuer has no plans, and is under no obligation, to register ICG Heureka Senior Lending Credit Compartment PPNs under the Securities Act. ICG Heureka Senior Lending Credit Compartment PPNs are subject to certain transfer restrictions and can be transferred only to certain transferees. See "*Transfer Restrictions*". Such restrictions on the transfer of ICG Heureka Senior Lending Credit Compartment PPNs may further limit their liquidity. Consequently, a purchaser must be prepared to hold such ICG Heureka Senior Lending Credit Compartment PPNs for an indefinite period of time or until the Maturity Date.

### 2.2 **Limited Recourse Obligations**

ICG Heureka Senior Lending Credit Compartment PPNs are limited recourse obligations of the Issuer and are payable solely from amounts received in respect of the Portfolio. Payments on ICG Heureka Senior Lending Credit Compartment PPNs are subordinated to the prior payment of certain fees and expenses of, or payable by, the Issuer.

None of the AIFM, the Collateral Administrator, the Corporate Service Provider or any of their Affiliates or any other person or entity (other than the Issuer) will be obligated to make payments on ICG Heureka Senior Lending Credit Compartment PPNs. Consequently, the ICG Heureka Senior Lending Credit Compartment Noteholders must rely solely on distributions on

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<sup>1</sup> Risk factors 2.1 (*Limited Liquidity and Restrictions on Transfer*) through to 2.8 (*Investor Tax Information*) are up-to-date as at 4 January 2014.

the Portfolio for the payment of principal and interest. If distributions on the Portfolio are insufficient to make payments on ICG Heureka Senior Lending Credit Compartment PPNs, no other assets will be available for payment of the deficiency.

In addition, at any time while ICG Heureka Senior Lending Credit Compartment PPNs are Outstanding, none of the ICG Heureka Senior Lending Credit Compartment Noteholders (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, or join in any institution against the Issuer of, any bankruptcy, reorganisation, arrangement, insolvency, winding-up or liquidation proceedings or any proceedings for the appointment of a liquidator or administrator or a similar official, or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the ICG Heureka Senior Lending Credit Compartment PPNs or otherwise owed to the ICG Heureka Senior Lending Credit Compartment Noteholders, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer nor shall any of them have a claim arising in respect of the share capital of the Issuer.

### **2.3 Amount and Timing of Payments**

Payments of interest and principal on ICG Heureka Senior Lending Credit Compartment PPNs will only be made to the extent that there are Interest Proceeds and Principal Proceeds available for such purpose in accordance with the ICG Heureka Senior Lending Credit Compartment Pre-Acceleration Priority of Payments on any applicable Payment Date. No interest or principal may therefore be payable on ICG Heureka Senior Lending Credit Compartment PPNs for an unlimited period of time, to maturity or at all.

Investment in ICG Heureka Senior Lending Credit Compartment PPNs involves a degree of risk arising from fluctuations in the amount and timing of receipt of the principal and interest on the Portfolio by or on behalf of the Issuer and the amounts of the claims of creditors of the Issuer ranking in priority to the holders of ICG Heureka Senior Lending Credit Compartment PPNs. In particular, prospective purchasers of such ICG Heureka Senior Lending Credit Compartment PPNs should be aware that the amount and timing of payments of the principal and interest on the Portfolio will depend upon the detailed terms of the documentation relating to each asset in the Portfolio and on whether or not any Obligor thereunder defaults in its obligations.

### **2.4 Optional Redemption**

A form of liquidity for ICG Heureka Senior Lending Credit Compartment PPNs is the optional redemption provision set out in Condition 7.2 (*Redemption at the Option of the ICG Heureka Senior Lending Credit Compartment Noteholders*). The exercise of such right of optional redemption is, however, subject to certain conditions including there being sufficient amounts in cash and/or the Portfolio that can be liquidated without penalty by the Business Day prior to the scheduled Redemption Date and to the conditions set out in Condition 7.2 (*Redemption at the Option of the ICG Heureka Senior Lending Credit Compartment Noteholders*). There can therefore be no assurance that such optional redemption provision will be capable of exercise on any specific Payment Date and in any amount by an ICG Heureka Senior Lending Credit Compartment Noteholder.

### **2.5 No Pre-emption Rights to the existing ICG Heureka Senior Lending Credit Compartment Noteholders**

The Issuer may from time to time and subject to the satisfaction of certain requirements without the consent of the ICG Heureka Senior Lending Credit Compartment Noteholders, issue Further ICG Heureka Senior Lending Credit Compartment PPNs having the same terms and conditions as the existing ICG Heureka Senior Lending Credit Compartment PPNs.

The existing ICG Heureka Senior Lending Credit Compartment Noteholders do not have any right to purchase the Further ICG Heureka Senior Lending Credit Compartment PPNs issued by the Issuer from time to time. The issuance of any Further ICG Heureka Senior Lending

Credit Compartment PPNs may dilute the percentage of the Principal Amount Outstanding of ICG Heureka Senior Lending Credit Compartment PPNs held by the ICG Heureka Senior Lending Credit Compartment Noteholders immediately prior to such additional issuance. See Condition 17 (*Further Issues*).

## **2.6 Withholding Tax on ICG Heureka Senior Lending Credit Compartment PPNs**

Although no withholding tax is currently imposed on payments of interest on ICG Heureka Senior Lending Credit Compartment PPNs, there can be no assurance that as a result of any change in any applicable law, treaty, rule, regulation, or interpretation thereof, the payments on ICG Heureka Senior Lending Credit Compartment PPNs would not in the future become subject to withholding taxes.

In the event that any withholding tax or deduction for tax is imposed on payments of interest on the ICG Heureka Senior Lending Credit Compartment PPNs, the holders of ICG Heureka Senior Lending Credit Compartment PPNs will not be entitled to receive grossed-up amounts to compensate for such withholding tax and no ICG Heureka Senior Lending Credit Compartment Event of Default shall occur as a result of any such withholding or deduction.

## **2.7 Resolutions, Amendments and Waivers**

Decisions may be taken by ICG Heureka Senior Lending Credit Compartment Noteholders by way of Extraordinary Resolution. Such Resolutions can be effected either at a duly convened meeting of the applicable ICG Heureka Senior Lending Credit Compartment Noteholders or by the applicable ICG Heureka Senior Lending Credit Compartment Noteholders resolving in writing.

If a meeting of ICG Heureka Senior Lending Credit Compartment Noteholders is called to consider a resolution, determination as to whether the requisite number of ICG Heureka Senior Lending Credit Compartment PPNs has been voted in favour of such resolution will be determined by reference to the percentage which ICG Heureka Senior Lending Credit Compartment PPNs voted in favour represent of the total amount of ICG Heureka Senior Lending Credit Compartment PPNs held or represented by any person or persons entitled to vote which are present at such meeting and not by the aggregate original principal amount or Principal Amount Outstanding of ICG Heureka Senior Lending Credit Compartment PPNs of all such ICG Heureka Senior Lending Credit Compartment PPNs which are entitled to be voted in respect of such Resolution. There are however quorum provisions which provide that ICG Heureka Senior Lending Credit Compartment Noteholders representing a minimum amount of the aggregate Principal Amount Outstanding of ICG Heureka Senior Lending Credit Compartment PPNs be present at any meeting to consider an Extraordinary Resolution. In the case of an Extraordinary Resolution, this is one or more persons holding or representing not less than 10 per cent. of the aggregate Principal Amount Outstanding of ICG Heureka Senior Lending Credit Compartment PPNs. In addition, in the event that a quorum requirement is not satisfied at any meeting, lower quorum thresholds will apply at any meeting previously adjourned for want of quorum.

## **2.8 Investor Tax Information**

Investors should be aware that certain fiscal authorities may provide a better tax treatment if certain information reporting is provided to ICG Heureka Senior Lending Credit Compartment Noteholders by the Issuer. Unless expressly agreed in writing with the Issuer or the AIFM or unless set out in the section entitled "Taxation" and "Tax Considerations" the Issuer cannot guarantee to provide tax reporting to ICG Heureka Senior Lending Credit Compartment Noteholders and accepts no liability as a result of such a failure. No assurance can be given that even if tax reporting is provided it will be accurate in all respects or that it will be provided by the date a Noteholder is due to report to its fiscal authorities or that it will be provided by the statutory due date.



### 3. **Relating to the Portfolio<sup>2</sup>**

#### 3.1 **Characteristics of Senior Secured Loans**

Senior secured loans are of a type generally incurred by the obligors thereunder in connection with highly leveraged transactions, often (although not exclusively) to finance internal growth, acquisitions, mergers and/or stock purchases. As a result of, among other things, the additional debt incurred by the obligor in the course of such a transaction, the obligor's creditworthiness is often judged by the rating agencies to be below investment grade. Senior secured loans are typically at the most senior level of the capital structure. Senior secured loans are generally secured on shares in certain group companies and may also be secured by specific collateral or guarantees, including but not limited to, trademarks, patents, accounts receivable, inventory, equipment, buildings, real estate, franchises and common and preferred stock of the obligor and its subsidiaries although the security granted in respect of some senior secured loans may be limited to share security over the obligor group and some senior secured loans may also be unsecured. In continental Europe security is often limited to shares in certain group companies, accounts receivable, bank account balances and intellectual property rights. This security may well not be perfected. Senior secured loans usually have shorter terms than more junior obligations and often require mandatory prepayments from excess cash flow, asset dispositions and offerings of debt and/or equity securities on a priority basis.

#### 3.2 **Risks Associated with Senior Secured Loans**

##### (a) **Limited Liquidity**

There are limited liquidity risks associated with senior secured loans. As referred to above, the obligor under a leveraged loan often provides the lenders thereunder with extensive information about its business, which is not generally available to the public. Because of the provision of such confidential information, the unique and customised nature of a loan agreement, and the private syndication of the loan, leveraged loans are generally not as easily purchased or sold as publicly traded securities, and historically the trading volume in the loan market has been small relative to, for example, the high yield bond market.

The unique nature of the loan documentation may involve a degree of complexity in negotiating a secondary market purchase or sale which may not exist, for example, in the bond market.

Historically, investors in or lenders under European senior secured loans have been predominantly commercial banks and investment banks. The range of investors for such loans has broadened to include money managers, insurance companies, arbitrageurs, hedge funds, distressed investors and mutual funds seeking increased potential total returns and portfolio managers of trusts or special purpose companies issuing collateralised bond and loan obligations. There can be no assurance that future levels of supply and demand in loan trading will provide a sufficient degree of liquidity in the market.

##### (b) **Unique Terms of Senior Secured Loans**

Although any particular senior secured loan often will share many similar features with other loans and obligations of its type, the actual terms of any particular senior secured loan, will have been a matter of negotiation and will thus be unique. Any particular loan or obligation may contain terms that are not standard and that provide less protection to creditors than might be expected, including in respect of covenants, events of default, security or guarantees. The leveraged credit markets are constantly evolving. In the years immediately preceding the "credit crunch" in the summer of 2007, there was an increasing trend of less protection for creditors in terms of covenants and other terms than has historically been the case. The AIFM, may select ICG Heureka Senior Lending Credit Compartment Portfolio Investments in the secondary market that provide less protection for creditors in the event of a default than is customary or current in the market.

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<sup>2</sup> Risk factors 3.1 (*Characteristics of Senior Secured Loans*) through to 3.10 (*Obligors may incur additional senior debt*) and 3.12 (*Projections, Forecasts and Estimates*) through to 3.13 (*Withholding Tax Considerations*) are up-to-date as at 4 January 2014.

(c) **Defaults and Recoveries**

There is limited historical data available as to the levels of defaults and/or recoveries that may be experienced on senior secured loans, and no assurance can be given as to the levels of default and/or recoveries that may apply to any senior secured loans invested in or purchased by the Issuer. As referred to above, although any particular senior secured loan often will share many similar features with other loans and obligations of its type, the actual terms of any particular senior secured loan will have been a matter of negotiation and will thus be unique. The types of protection afforded to creditors will therefore vary from investment to investment. Recoveries on both senior secured loans may also be affected by the different bankruptcy regimes applicable in different jurisdictions and the enforceability of claims against the obligors thereunder. See "*Insolvency of Obligors under Portfolio Investments*" below.

The effect of an economic downturn on default rates and the ability of finance providers to protect their investment in a default situation is uncertain. Furthermore, the holders of senior secured loans are more diverse than ever before, including not only banks and specialist finance providers but also potentially alternative investment advisers, specialist debt and distressed debt investors and other financial institutions. The increasing diversification of the investor base has also been accompanied by an increase in the use of hedges, swaps and other derivative instruments to protect against or spread the economic risk of defaults. All of these developments may further increase the risk that historical recovery levels will not be realised. The returns on senior secured loans therefore may not adequately reflect the risk of future defaults and the ultimate recovery rates.

A non-investment grade loan or debt obligation or an interest in a non-investment grade loan is generally considered speculative in nature and may become a defaulted obligation for a variety of reasons. Upon any ICG Heureka Senior Lending Credit Compartment Portfolio Investment becoming a defaulted obligation, such defaulted obligation may become subject to either substantial workout negotiations or restructuring, which may entail, among other things, a substantial reduction in the interest rate, a substantial write-down of principal and a substantial change in the terms, conditions and covenants with respect of such defaulted obligation. In addition, such negotiations or restructuring may be quite extensive and protracted over time, and therefore may result in uncertainty with respect to ultimate recovery on such defaulted obligation. The liquidity for defaulted obligations may be limited, and to the extent that defaulted obligations are sold, it is highly unlikely that the proceeds from such sale will be equal to the amount of unpaid principal and interest thereon. Furthermore, there can be no assurance that the ultimate recovery on any defaulted obligation will be at least equal to any recovery rate used in the analysis of the ICG Heureka Senior Lending Credit Compartment PPNs by prospective ICG Heureka Senior Lending Credit Compartment Noteholders in determining whether to purchase the ICG Heureka Senior Lending Credit Compartment PPNs.

(d) **Prepayment Risk**

Loans are generally prepayable in whole or in part at any time at the option of the obligor thereof at par plus accrued and unpaid interest thereon. Prepayments on loans may be caused by a variety of factors, which are difficult to predict. Accordingly, there exists a risk that loans purchased at a price greater than par may experience a capital loss as a result of such a prepayment. In addition, Principal Proceeds received upon such a prepayment are subject to reinvestment risk. Any inability of the Issuer to reinvest such Principal Proceeds in ICG Heureka Senior Lending Credit Compartment Portfolio Investments with comparable interest rates that satisfy the Eligibility Criteria may adversely affect the timing and amount of payments and distributions received by the ICG Heureka Senior Lending Credit Compartment Noteholders and the yield to maturity of the ICG Heureka Senior Lending Credit Compartment PPNs. There can be no assurance that the Issuer will be able to reinvest Principal Proceeds received in Portfolio Investments with comparable interest rates that satisfy the Eligibility Criteria or (if it is able to make such reinvestments) as to the length of any delays before such investments are made.

(e) **Credit Risk**

Risks applicable to senior secured loans also include the possibility that earnings of the Obligor may be insufficient to meet its debt service obligations thereunder and the declining creditworthiness and potential for insolvency of the obligor of such loans during periods of rising interest rates and economic downturn. An economic downturn could severely disrupt the market for leveraged loans and adversely affect the value thereof and the ability of the obligor thereunder to repay principal and interest.

3.3 **Risks Associated with Investments in Small to Medium Sized Entities**

The Issuer may originate loans to and invest in privately and publicly held European issuers that are categorised as small to medium sized entities ("**SME**"). Investments in such SMEs involve a number of risks generally associated with other types of loans described in these Supplemental Listing Particulars. Additional risks associated with such SMEs include the following:

- SMEs may have limited financial resources and may therefore be unable to meet their obligations, which may be accompanied by a deterioration in the value of any collateral and a reduction in the likelihood of the Issuer realizing any guarantees it may have obtained in connection with its investment;
- SMEs typically have shorter operating histories, narrower product lines and smaller market shares than larger businesses, making them more vulnerable to competitors' actions, market conditions and general economic downturns;
- SMEs typically depend on the management skills of a small group of persons; accordingly the resignation or termination of one or more of these persons could have a material adverse impact on the related Issuer's investment in these SMEs;
- little public information is available about these SMEs and the AIFM may be unable to uncover all material information about these SMEs, which may prevent it from making a fully informed investment decision and cause the Issuer to lose money on its investments;
- SMEs have less predictable operating results, and may require substantial additional capital to support their operations, maintain their competitive position or expand their financial operations;
- SMEs may have difficulty accessing the capital markets to meet future capital needs; and
- SMEs are usually evidenced by privately negotiated documentation not based on any particular industry standard (e.g., Loan Market Association or Loan Syndicate Trading Association).

3.4 **Risks Associated With Unsecured Loans**

The Issuer may invest in unsecured loans. Unsecured loans generally are subject to similar risks as those associated with investments in secured loans. However, because unsecured loans have lower priority in right of payment to any higher ranking obligations of the borrower and are not backed by a security interest in any specific collateral, they are subject to additional risk that the cash flow of the obligor and available assets may be insufficient to meet scheduled payments after giving effect to any higher ranking obligations of the obligor. Unsecured loans generally have greater price volatility than secured loans and may be less liquid.

3.5 **Lender Liability Considerations; Equitable Subordination**

In recent years, a number of judicial decisions in certain jurisdictions have upheld the right of borrowers to sue lenders or bondholders on the basis of various evolving legal theories (collectively, termed "lender liability"). Generally, lender liability is founded upon the premise

that an institutional lender or bondholder has violated a duty (whether implied or contractual) of good faith and fair dealing owed to the borrower or the Issuer or has assumed a degree of control over the borrower or the Issuer resulting in the creation of a fiduciary duty owed to the borrower or the Issuer. Although it would be a novel application of the lender liability theories, the Issuer may be subject to allegations of lender liability. However, the AIFM does not intend to advise the Issuer with respect to any conduct that would form the basis for a successful cause of action based upon lender liability.

In addition, under common law principles that in some cases form the basis for lender liability claims, if a lender or bondholder (a) intentionally takes an action that results in the under-capitalisation of a borrower to the detriment of other creditors of such borrower, (b) engages in other inequitable conduct to the detriment of such other creditors, (c) engages in fraud with respect to, or makes misrepresentations to, such other creditors or (d) uses its influence as a stockholder to dominate or control a borrower to the detriment of other creditors of such borrower, a court may elect to subordinate the claim of the offending lender or bondholder to the claims of the disadvantaged creditor or creditors, a remedy called "equitable subordination". Because of the nature of the ICG Heureka Senior Lending Credit Compartment Portfolio Investments, the Issuer may be subject to claims from creditors of an obligor that ICG Heureka Senior Lending Credit Compartment Portfolio Investments issued by such Obligor that are held by the Issuer should be equitably subordinated. However the AIFM does not intend to advise the Issuer to engage in, any conduct that would form the basis for a successful cause of action based upon the equitable subordination doctrine described above.

The preceding discussion is based upon principles of United States federal and state laws. Insofar as Portfolio Investments that are obligations of non-United States obligors are concerned, the laws of certain foreign jurisdictions may impose liability upon lenders or bondholders under factual circumstances similar to those described above, with consequences that may or may not be analogous to those described above under United States federal and state laws.

### 3.6 Participations and Assignments

The Issuer may acquire certain ICG Heureka Senior Lending Credit Compartment Portfolio Investments from existing lenders rather than the Issuer advancing credit to the related Obligors directly. Such ICG Heureka Senior Lending Credit Compartment Portfolio Investments which are acquired from existing lenders may be acquired either directly (by way of novation or assignment) or indirectly (by acting as primary lender or by way of participation or sub-participation). Each institution from which such an interest is acquired is referred to herein as a "**Selling Institution**". Interests in loans acquired directly by way of novation or assignment are referred to herein as "**Assignments**". Interests in loans acquired indirectly by way of participation or sub-participation are referred to herein as "**Participations**". As described in more detail below, holders of Participations are subject to additional risks not applicable to a holder of a direct interest in a loan.

The purchaser of an Assignment typically succeeds to all the rights of the assigning Selling Institution and becomes entitled to the benefit of the loans and the other rights of the lender under the loan agreement. The Issuer as an assignee will generally have the right to receive directly from the Obligor all payments of principal and interest to which it is entitled, provided that notice of such Assignment has been given to the Obligor. As a purchaser of an Assignment, the Issuer typically will have the same voting rights as other lenders under the applicable loan agreement and will have the right to vote to waive enforcement of breaches of covenants. The Issuer will also have the same rights as other lenders to enforce compliance by the Obligor with the terms of the loan agreement, to set off claims against the Obligor and to have recourse to the collateral supporting the loan. As a result, the Issuer will generally not bear the credit risk of the Selling Institution and the insolvency of the Selling Institution should have little effect on the ability of the Issuer to continue to receive payment of principal or interest from the Obligor. The Issuer will, however, assume the credit risk of the Obligor.

Participations by the Issuer in a Selling Institution's portion of the loan typically results in a contractual relationship only with such Selling Institution and not with the borrower under

such loan. The Issuer would, in such case, have the right to receive payments of principal and interest to which it is entitled only upon receipt by the Selling Institution of such payments from the Obligor. In purchasing Participations, the Issuer generally will have no right to enforce compliance by the Obligor with the terms of the applicable loan agreement, nor any rights of set-off against the Obligor and the Issuer may not directly benefit from the collateral supporting the loan in respect of which it has purchased a Participation. As a result, the Issuer will assume the credit risk of both the borrower under the loan and the Selling Institution selling the Participation. In the event of the insolvency of the Selling Institution selling a Participation, the Issuer may experience delays in receiving payments made to the Selling Institution by the borrower and may be treated as a general creditor of the Selling Institution and may not benefit from any set-off between the Selling Institution and the Obligor and the Issuer may suffer a loss to the extent that the Obligor may set-off claims against the Selling Institution. If the Issuer is treated as a general creditor of the Selling Institution, it may not have any exclusive or senior claim with respect to the Selling Institution's interest in, or to the collateral securing, the loan in question. The Issuer may purchase a Participation from a Selling Institution that does not itself retain any economic interest in the loan, and therefore, may have limited interest in monitoring the terms of the loan agreement and the continuing creditworthiness of the borrower. When the Issuer holds a Participation in a loan it generally will not have the right to vote to waive enforcement of any covenants breached by an Obligor. However, most participation agreements provide that the Selling Institution may not vote in favour of any amendment, modification or waiver that forgives principal or interest, reduces principal or interest that is payable, postpones any payment of principal (other than a mandatory pre-payment) or interest or release substantially all of the Portfolio without the consent of the participant at least to the extent the participant would be affected by any such amendment, modification or waiver. A Selling Institution voting in connection with a potential waiver of a restrictive covenant may have interests which are different from those of the Issuer and such Selling Institutions are not required to consider the interest of the Issuer in connection with the exercise of its votes. Assignments and Participations are sold strictly without recourse to the Selling Institutions and the Selling Institution will generally make no representations or warranties about the underlying loan, the borrowers thereunder, the documentation or any collateral securing the loans. In addition, the Issuer will be bound by provisions of the underlying loan agreements, if any, that require the preservation of the confidentiality of information provided by the borrower.

Additional risks are therefore associated with the purchase of Participations by the Issuer as opposed to Assignments. The Banking Act 2009 may also impose additional risks to be taken into account in respect of Participations with banking institutions. Please see risk factor 9.3 for further details.

### **3.7 Insolvency of Obligors under Portfolio Investments**

The ICG Heureka Senior Lending Credit Compartment Portfolio Investments may be subject to various laws enacted for the protection of creditors in the jurisdictions of incorporation of the Obligors thereunder and, if different, the jurisdictions from which the Obligors conduct their business and in which they hold their assets, which may adversely affect such Obligors' abilities to make payment on a full or timely basis. These insolvency considerations will differ depending on the country in which each Obligor or its assets is located and may differ depending on the legal status of the Obligor. In particular, it should be noted that a number of continental European and emerging market jurisdictions operate "debtor-friendly" insolvency regimes which could result in delays in payments under ICG Heureka Senior Lending Credit Compartment Portfolio Investments where obligations thereunder are subject to such regimes, in the event of their insolvency.

The different insolvency regimes applicable in the different European jurisdictions result in a corresponding variability of recovery rates for senior secured loans entered into or issued by Obligors in such jurisdictions. No reliable historical data for such recovery rates is available.

### **3.8 Performance of Obligors**

The ability of the Issuer to pay principal and interest on the ICG Heureka Senior Lending Credit Compartment PPNs depends upon the general operating performance and debt service

capabilities of the relevant Obligor. There can be no assurance that the Obligor will be able to generate the funds necessary to meet their respective payment obligations under the Portfolio Investments. If any Obligor should become unable to meet their payment obligations under the Portfolio Investments, the Issuer may become partially or wholly unable to make any payments under the principal and interest on the ICG Heureka Senior Lending Credit Compartment PPNs.

### 3.9 **Counterparty Risk**

Participations involve the Issuer entering into contracts with counterparties. Pursuant to such contracts, the counterparties agree to make payments to the Issuer, for the account of the relevant Compartment, under certain circumstances as described therein. The Issuer will be exposed to the credit risk of the counterparty with respect of any such payments.

Interest rate swap transactions involve the Issuer entering into contracts with the interest rate swap counterparties. Pursuant to such contracts, the counterparties agree to make payments to the Issuer under certain circumstances as described therein. The Issuer will be exposed to the credit risk of the interest rate swap counterparties with respect of any such payments.

Similarly, the Issuer will be exposed to the credit risk of the Account Bank and the Depositary to the extent of, respectively, all cash of the Issuer held in the Accounts and all securities of the Issuer held by the Depositary.

If the above counterparties are UK banking institutions, the Issuer will be exposed to further credit risk due to application of The Banking Act 2009 to such institutions. In particular, assets which are the subject of the above transactions may be transferred to, inter alia, commercial purchasers, bridging companies wholly owned by the Bank of England or nominees of the Treasury.

### 3.10 **Obligors may incur additional senior debt**

The Obligor may incur additional indebtedness ranking *pari passu* with the senior debt of the relevant Obligor and ranking *pari passu* or senior to the claims of the Fund.

### 3.11 **The AIFM**

Pursuant to the AIFM Agreement, (a) the Issuer has appointed the AIFM to perform investment management functions which includes, amongst other things, (i) identifying and selecting suitable ICG Heureka Senior Lending Credit Compartment Portfolio Investments in which the Issuer can invest; (ii) upon identification of suitable ICG Heureka Senior Lending Credit Compartment Portfolio Investments for the Issuer to invest in, offering suitable financing arrangements to the ICG Heureka Senior Lending Credit Compartment so the Issuer can invest in the selected ICG Heureka Senior Lending Credit Compartment Portfolio Investments; (iii) acquiring and disposing of ICG Heureka Senior Lending Credit Compartment Portfolio Investments; and (iv) performing day to day asset management services in respect of the ICG Heureka Senior Lending Credit Compartment Portfolio and (b) the Issuer has authorised the AIFM to perform day-to-day asset management services on its behalf, including but not limited to, obtaining consents and waivers and monitoring defaults in the ICG Heureka Senior Lending Credit Compartment Portfolio Investments.

The performance of other collateralised debt obligation vehicles or credit funds ("**Other Funds**") managed or advised by the AIFM or its Affiliates should not be relied upon as an indication or prediction of the performance of the ICG Heureka Senior Lending Credit Compartment. Such Other Funds may have significantly different characteristics, including structures, composition of the portfolio pool, investment objectives, leverage, financing costs, fees and expenses, management personnel and other terms when compared to the Fund.

To the extent permitted by applicable laws and regulations, the AIFM and its directors, officers, employees and agents shall not be liable to the Issuer in respect of any liabilities, actions, claims, demands, costs or expenses whatsoever which it may incur or be subject to in consequence of the AIFM Agreement or as a result of the performance of the functions or services provided for thereunder except as a result of the gross negligence, wilful misconduct

or fraud of the AIFM or any of its directors, officers, employees and agents, as determined by the final non-appealable order of a court of completed jurisdiction.

The performance of any investment in the ICG Heureka Senior Lending Credit Compartment PPNs will be dependent on the ability of the AIFM to manage the ICG Heureka Senior Lending Credit Compartment Portfolio and the performance of the AIFM of its obligations under the AIFM Agreement. The loss of a number of key individuals from the AIFM could have a material adverse effect on the ability of the AIFM to perform its obligations under the AIFM Agreement.

Although the AIFM is required, pursuant to its entry into the AIFM Agreement, to commit an appropriate amount of its business efforts to the performance of its obligations *vis-à-vis* the ICG Heureka Senior Lending Credit Compartment and the Issuer, the AIFM is not required to devote all of its time to such affairs and may continue to advise and manage other investment funds in the future.

The nature of, and risks associated with, the ICG Heureka Senior Lending Credit Compartment Portfolio Investments to be acquired by the Issuer, on behalf of the ICG Heureka Senior Lending Credit Compartment, may differ materially from those investments and strategies undertaken historically by the AIFM and the funds advised by the key individuals who are currently managing the AIFM, including by reason of the diversity and other parameters required by the AIFM Agreement. Accordingly, there can be no assurance that the investments of ICG Heureka Senior Lending Credit Compartment will perform as well as any past investments advised or managed by the AIFM and the funds advised by the key individuals who are currently managing the AIFM.

**(a) The Performance History of the AIFM and its Personnel**

The AIFM became authorised by the Financial Conduct Authority as an alternative investment fund manager on 10 April 2014 and started carrying out its investment management business on the same day. The AIFM is led by the same group of experienced professionals who managed Intermediate Capital Managers Limited, which acted as investment adviser to the Issuer prior to the Issuer's appointment of the AIFM. The past performance of the AIFM or its principals in other portfolios or investment vehicles may not be indicative of the results that the AIFM may be able to achieve for the Issuer. Similarly, the past performance of the AIFM or its principals over a particular period may not necessarily be indicative of the results that may be expected in future periods. Furthermore, the nature of, risks associated with, and strategies guiding the Issuer's investments made on behalf of the ICG Heureka Senior Lending Credit Compartment may differ substantially from those investments and strategies undertaken historically by the AIFM or its principals. There can be no assurance that the Issuer's investments will perform as well as past investments of the principals or such Affiliates, that the Issuer will be able to avoid losses, that the Issuer will be able to make investments similar to the past investments of the AIFM or its principals or any other Person described herein. In addition, such past investments may have been made utilising a leveraged capital structure, an asset mix and fee arrangements that are different from the anticipated capital structure, asset mix and fee arrangements of the Issuer. Moreover, because the investment criteria that govern investments in the Portfolio do not govern the AIFM or its principals' investments and investment strategies generally, such investments conducted in accordance with such criteria, and the results they yield, are not directly comparable with, and may differ substantially from other investments undertaken by the AIFM or its principals.

**(b) Due Diligence Undertaken by AIFM**

The due diligence process that the AIFM intends to undertake in connection with the Issuer's investments may not reveal all facts that may be relevant in connection with an ICG Heureka Senior Lending Credit Compartment Portfolio Investment.

Before the Issuer makes an investment, the AIFM will conduct due diligence on behalf of the Issuer that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. The objective of the due diligence process will be to identify attractive investment opportunities based on the facts and circumstances surrounding an

investment. When conducting the due diligence, the AIFM will be expected to evaluate a number of important business, financial, tax, accounting, environmental and legal issues. When conducting such due diligence, the AIFM, will be required to rely on resources available to it, including information provided by the target of the investment and, in some cases, third party investigations. The due diligence process may be subjective with respect to newly organised companies or other entities for which only limited information is available. Accordingly, there can be no assurance that the due diligence process carried out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. There can also be no assurance that such an investigation will result in an investment being successful.

### **3.12 Projections, Forecasts and Estimates**

Any projections, forecasts and estimates provided to prospective ICG Heureka Senior Lending Credit Compartment Noteholders are forward looking statements. Projections are necessarily speculative in nature, and it can be expected that some or all of the assumptions underlying the projections will not materialise or will vary significantly from actual results. Accordingly, any projections are only an estimate. Actual results may vary from such projections, and the variations may be material. Past performance of similar investments does not predict the future performance of the Portfolio.

Some important factors that could cause actual results to differ materially from those in any forward looking statements include changes in foreign exchange rates, interest rates, market, financial or legal uncertainties, the timing of acquisitions of the ICG Heureka Senior Lending Credit Compartment Portfolio Investments, mismatches between the timing of accrual and receipt of proceeds from the Portfolio, among others.

The Issuer has no obligation to update or otherwise revise any projections, including any revisions to reflect changes in economic conditions or other circumstances arising after the date hereof or to reflect the occurrence of unanticipated events, even if the underlying assumptions do not come to fruition.

Accordingly, no assurance can be given that the target returns of the Issuer will be achieved.

### **3.13 Withholding Tax Considerations**

Income and capital received by the Issuer from ICG Heureka Senior Lending Credit Compartment Portfolio Investments may suffer withholding tax depending upon the jurisdiction where the ICG Heureka Senior Lending Credit Compartment Portfolio Investment is made. In such circumstances, the Issuer may be able, but will not be obliged, to take advantage of a double taxation agreement between Luxembourg and the jurisdiction where the ICG Heureka Senior Lending Credit Compartment Portfolio Investment is made or of a local domestic exemption in order to mitigate such withholding tax. However, there can be no guarantee that the Issuer will actually obtain such benefit either in a timely manner or at all. Any such withholding may be irrecoverable and may reduce the funds available to the Issuer to pay principal and interest on the ICG Heureka Senior Lending Credit Compartment PPNs.

## **4. AIFM**

### **4.1 Dependence on the AIFM and its Key Personnel**

Since the investments will vary over time, the performance of the Issuer depends heavily on the skills of the AIFM in analysing, selecting and managing the ICG Heureka Senior Lending Credit Compartment Portfolio Investments. Consequently, the Issuer will be highly dependent on the financial and managerial experience of certain individuals associated with the AIFM. The loss of one or more of these individuals could have a material adverse effect on the performance of the ICG Heureka Senior Lending Credit Compartment.

#### ***Due diligence by the AIFM***

The AIFM is given authority in the AIFM Agreement to manage the Portfolio and act as agent of the Issuer pursuant to and in accordance with the parameters and criteria set out in the



AIFM Agreement. See "*Description of the Portfolio*" and "*Description of the AIFM Agreement*". Any analysis by the AIFM (on behalf of the Issuer) of obligors under ICG Heureka Senior Lending Credit Compartment Portfolio Investments which it is intending to purchase or which are held in the Portfolio will be limited to a review of readily available public information and will not include due diligence of the kind generally undertaken in a primary securities offering or loan origination together with, in respect of any non-public information made available to the AIFM, in respect of investments which are leverage loans, due diligence of the kind generally carried out in relation to senior and mezzanine loans of such kind.

#### ***Past Performance not Indicative of Future Performance***

The past performance of other investments or portfolios managed by the AIFM or its principals or its Affiliates may not be indicative of the results that the AIFM may be able to achieve with the ICG Heureka Senior Lending Credit Compartment Portfolio Investments. Similarly, the past performance of the AIFM or its principals over a particular period may not necessarily be indicative of the results that may be expected in future periods. Furthermore, the nature of, risks associated with, and strategies guiding the Issuer's investments may differ substantially from those investments and strategies undertaken historically by the AIFM or its principals. There can be no assurance that the ICG Heureka Senior Lending Credit Compartment Portfolio's Investments will perform as well as past investments of the principals or Affiliates of the AIFM, that the Issuer will be able to avoid losses, that the Issuer will be able to make investments similar to the past investments of the AIFM or its principals or any other Person described herein. In addition, such past investments may have been made utilising a leveraged capital structure, an asset mix and fee arrangements that are different from the anticipated capital structure, asset mix and fee arrangements of the Issuer. Moreover, because the investment criteria that govern investments in the Issuer's portfolio do not govern the AIFM or its principals' investments and investment strategies generally, such investments conducted in accordance with such criteria, and the results they yield, are not directly comparable with, and may differ substantially from other investments undertaken by the AIFM or its principals.

The nature of, and risks associated with, the investments to be acquired by the Issuer may differ materially from those investments and strategies undertaken historically by the AIFM, including by reason of the diversity and other parameters required by the AIFM Agreement. There can be no assurance that the Issuer's investments will perform as well as any past investments managed by the AIFM.

#### ***AIFM's Liability***

The liability of the AIFM to the Issuer under the AIFM Agreement is limited to damage caused by acts or omissions constituting AIFM Breach.

The AIFM Agreement is terminable by the Issuer at the directions of the ICG Heureka Senior Lending Credit Compartment Noteholders, acting by Extraordinary Resolution for Cause upon 30 days' prior written notice and the AIFM may resign upon 90 days' prior written notice to the Issuer and the Collateral Administrator, each as more fully described in the AIFM Agreement.

#### ***Carry Reference Payment***

The payment of the Carry Reference Payment (as defined below) by the Issuer to the Carried Interest Shareholder based on the performance of the ICG Heureka Senior Lending Credit Compartment PPNs may create an incentive for the AIFM to make ICG Heureka Senior Lending Credit Compartment Portfolio Investments that are riskier or more speculative than would be the case if these payments were not made. Since the AIFM's management fee and the Carry Reference Payment are calculated by the AIFM on a basis which includes unrealised appreciation of the Issuer's assets, such amounts may be greater than if they were based solely on realised gains. See section entitled "*Fees and Expenses*" below.

### ***Dealing with Non-Public Information***

The AIFM, in connection with its business activities (including its management of investments for the Issuer), may acquire material non-public confidential information that may restrict it from purchasing securities or selling securities for itself or its clients (including the Issuer) or otherwise using such information for the benefit of its clients or itself. The AIFM will, to the extent practicable and consistent with applicable law and in accordance with the customary policies of the AIFM, adopt appropriate information barriers and other procedures for the purpose of minimising restrictions on its ability to perform the services to be provided by it under the AIFM Agreement as a consequence of the possession by it, by virtue of unrelated activities, of material non-public information. See also "*Conflicts of Interest*" below.

### **5. Certain Conflicts of Interest**

With respect to ICG Heureka Senior Lending Credit Compartment PPNs, conflicts of interest may arise as a result of various factors involving the AIFM, the Collateral Administrator, their Affiliates and others. The following briefly summarises some of these conflicts, but is not intended to be an exhaustive list of all such potential conflicts.

The AIFM and/or its Affiliates, its clients and other portfolios which it manages or advises may invest in investments that would be appropriate as ICG Heureka Senior Lending Credit Compartment Portfolio Investments for the Issuer. Such investments may be different from those made on behalf of the Issuer.

The AIFM and its Affiliates may also have ongoing relationships with, render services to or engage in transactions with, companies whose securities or obligations are pledged to secure the ICG Heureka Senior Lending Credit Compartment PPNs and may own equity securities or debt instruments of obligors under the ICG Heureka Senior Lending Credit Compartment Portfolio Investments held by the Issuer from time to time. As a result, individuals or Affiliates of the AIFM may possess information relating to obligors under ICG Heureka Senior Lending Credit Compartment Portfolio Investments which is not known to the individuals and the AIFM responsible for monitoring the ICG Heureka Senior Lending Credit Compartment Portfolio Investments and performing the other obligations under the AIFM Agreement. In addition, Affiliates and clients and other portfolios managed or advised by the AIFM may invest in loans and securities that are senior to, or have interests different from or adverse to, the investments that are pledged to secure the ICG Heureka Senior Lending Credit Compartment PPNs. The AIFM and/or its Affiliates may at certain times be simultaneously seeking to purchase or dispose of investments for its or their own account, for the Issuer, for any similar entity for which it serves as manager or adviser and for its clients or Affiliates.

It is intended, however, that all ICG Heureka Senior Lending Credit Compartment Portfolio Investments will be purchased and sold by the Issuer on terms prevailing in the market. Neither the AIFM nor any of its Affiliates is under any obligation to offer investment opportunities of which they have become aware to the Issuer or to account to the Issuer (or share with the Issuer or inform the Issuer of) any such transaction or any benefit received by them from any such transaction. Furthermore, the AIFM and/or its Affiliates may make an investment on behalf of any account that they manage or advise without offering the investment opportunity to or making any investment on behalf of the Issuer. The AIFM and/or its Affiliates have no affirmative obligation to offer any investments to the Issuer or to inform the Issuer of any investments before offering any investments to Other Funds or accounts that the AIFM and/or its Affiliates manage or advise. Furthermore, Affiliates of the AIFM may make an investment on their own behalf without offering the investment opportunity to, or the AIFM making any investment on behalf of, the Issuer. Affirmative obligations may exist or may arise in the future, whereby Affiliates of the AIFM are obliged to offer certain investments to funds or accounts that such Affiliates manage or advise before or without the AIFM offering those investments to the Issuer. Affiliates of the AIFM have no affirmative obligation to offer any investments to the Issuer or to inform the Issuer of any investments before engaging in any investments for themselves.

The AIFM will endeavour to resolve conflicts with respect to investment opportunities in a manner which it deems equitable to the extent possible under the prevailing facts and circumstances.

Although the professional staff of the AIFM will devote as much time to the Issuer as the AIFM deems appropriate to perform its duties in accordance with the AIFM Agreement, those staff may have conflicts in allocating their time and services among the Issuer and the AIFM's other accounts.

The AIFM, on behalf of the Issuer, may conduct principal trades with itself and its Affiliates, subject to applicable law. The AIFM may also effect client cross-transactions where the AIFM causes a transaction to be effected between the Issuer and another account advised by it or any of its Affiliates. Client cross-transactions enable the AIFM to purchase or sell a block of securities for the Issuer at a set price and possibly avoid an unfavourable price movement that may be created through entrance into the market with such purchase or sell order. In addition, with the prior authorisation of the Issuer, which may be revoked at any time, the AIFM may enter into agency cross-transactions where any of its Affiliates acts as broker for the Issuer and for the other party to the transaction, in which case any such Affiliate will receive commissions from, and have a potentially conflicting division of loyalties and responsibilities regarding, both parties to the transaction.

It is possible that the AIFM or its Affiliates may have purchased certain of the investments, will own equity or other debt of Obligor under the investments and will have provided, advisory, management and other services to Obligor under the investments. In addition, the AIFM and/or its Affiliates may have ongoing relationships (including, without limitation, the provision of and advisory and management services) with such Obligor and may own equity or other securities of obligors to issuers of investments while also maintaining ongoing relationships (including, without limitation, the provision of management and advisory services) with purchasers of ICG Heureka Senior Lending Credit Compartment PPNs.

From time to time the Issuer may invest in the securities of companies affiliated with the AIFM or its respective Affiliates or companies in which the AIFM or its respective Affiliates have an equity or participation interest. In addition, it is the purchase, holding and sale of such investments by the Issuer that may enhance the profitability of the AIFM's or its Affiliates' own investments in such companies.

There is no limitation or restriction on the AIFM, or any of its Affiliates acting as AIFM or adviser (or in any similar role) to other parties or persons. This and other future activities of the AIFM and its Affiliates may give rise to additional conflicts of interest.

In certain circumstances the AIFM or its Affiliates or both may receive compensation in connection with the acquisition of or entry into certain investments from the managers of such investments.

There will be no restriction on the ability of the AIFM, the Collateral Administrator or any of their respective Affiliates or employees to purchase ICG Heureka Senior Lending Credit Compartment PPNs (either upon initial issuance or through secondary transfers) and to exercise any voting rights to which such ICG Heureka Senior Lending Credit Compartment PPNs are entitled. The interests of such holders may differ from those of other holders.

Upon any resignation or removal of the AIFM while any of the ICG Heureka Senior Lending Credit Compartment PPNs are Outstanding, the Issuer shall appoint an institution as replacement AIFM in accordance with the provisions of the AIFM Agreement. Any ICG Heureka Senior Lending Credit Compartment PPNs held by (but not on behalf of) the AIFM, one or more of its Affiliates and/or any one or more directors thereof will have no voting rights with respect to any vote (or written direction or consent) in connection with the removal of the AIFM and will be deemed not to be Outstanding in connection with any such vote; provided, however, that any ICG Heureka Senior Lending Credit Compartment PPNs held by the AIFM, one or more of its Affiliates and/or one or more directors thereof will have voting rights (including in respect of written directions and consents) with respect to all other matters as to which ICG Heureka Senior Lending Credit Compartment Noteholders are entitled to

vote, including, without limitation, any vote in connection with the appointment of a replacement AIFM which is not Affiliated with the AIFM in accordance with the AIFM Agreement. See "*Description of the AIFM Agreement*".

Pursuant to the terms of the AIFM Agreement, the AIFM has discretionary authority in respect of the Portfolio. The AIFM may be subject to certain conflicts of interest in determining whether and to what extent to exercise its discretionary authority given the AIFM Fee payable to it and the Carry Reference Payment. However, the AIFM's management of the Portfolio is governed by its fiduciary obligations and its internal policies with respect to the management of accounts as well as by the requirement that it comply with the investment guidelines and its other obligations set out in the AIFM Agreement.

## 6. Regulatory Risk

### 6.1 Issuer not Regulated<sup>3</sup>

The Issuer is not conducting banking or financial services activity requiring licences or consents from regulators in its jurisdiction of incorporation and seeks to comply with all applicable laws and regulations applicable to it of which it is aware in all jurisdictions with which the transaction is connected. In particular, ICG Senior Debt Partners SV 1 does not issue securities to the public on a continuous basis and therefore is not required to be a registered securitisation vehicle. The possibility cannot be excluded, however, that either by reason of a change in law or regulation or their interpretation in any applicable jurisdiction or by reason of law or regulation of which the Issuer is unaware, certain of its activities or those of its agents in relation to the issue and offering of ICG Heureka Senior Lending Credit Compartment PPNs and the acquisition, trading and management of the Portfolio may constitute the provision of cross-border banking or financial services which are regulated in other jurisdictions. Should it be determined that the Issuer has failed to comply with any applicable licence or consent requirements under any applicable banking or financial services law or regulation in any jurisdiction in relation to the issue and offering of ICG Heureka Senior Lending Credit Compartment PPNs and the acquisition, trading and management of the Portfolio, the regulators in such jurisdiction could, to the extent they have authority to do so, impose sanctions on certain of the parties involved, including the Issuer, seeking the immediate cessation of such parties' activities in that jurisdiction, liquidation of the transactions conducted by it in that jurisdiction or with investors in or from that jurisdiction and even the imposition of criminal sanctions.

### 6.2 Risks relating to EMIR

The European Market Infrastructure Regulation EU 648/2012 ("**EMIR**") entered into force on 16 August 2012. EMIR and the regulations made under it impose certain obligations on parties to OTC derivative contracts according to whether they are "financial counterparties" such as European investment firms, alternative investment funds managed by an authorised or registered alternative investment fund manager, credit institutions and insurance companies, or other entities which are "non-financial counterparties". The Issuer is a "financial counterparty" under EMIR.

Financial counterparties are subject to a general obligation (the "**clearing obligation**") to clear all "eligible" OTC derivative contracts entered into with other counterparties subject to the clearing obligation through a duly authorised or recognised central counterparty. All non-cleared OTC derivatives entered into by financial counterparties must also be marked to market on a daily basis and, unless an exemption is available, initial and variation margin must be exchanged (the "**margin requirement**"). The clearing obligation entered into effect with respect to certain categories of interest rate swaps denominated in G4 currencies on 21 June 2016 for the most significant market participants and will be phased in over two years for other counterparties. The clearing obligation will enter into effect with respect to certain categories of interest rate swaps denominated in Norwegian Krone, Polish Zloty or Swedish Krona on 9 February 2017 for the most significant market participants and will again be subject to phase-in over a two-year period for other counterparties. Whether and under what

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<sup>3</sup> This risk factor 6.1 (*Issuer not Regulated*) is up-to-date as at 4 February 2014.

timeframe the clearing obligation will take effect with respect to foreign exchange derivatives remains uncertain although it seems likely that if the clearing obligation does come into effect with respect to foreign exchange derivatives, the clearing obligation will be limited, at least initially, to cash settled non-deliverable forward contracts rather than currency swaps. Phase-in of the requirements to exchange variation margin is currently expected to commence in Q1 2017. Phase-in of the requirement to exchange initial margin is expected to take place over a four-year period, beginning in Q1 2017. However, these timeframes may change.

Similar rules have been implemented, or are in the process of being implemented, in other jurisdictions outside the EU, which may also impact on the Issuer where the Issuer's counterparty is subject to those rules.

The Issuer would be unable to comply with the clearing obligation or the margin requirement, which could result, for example in respect of currency swaps, in the sale of portfolio investments the subject of a currency swap and/or termination of relevant hedge agreements. Hedge counterparties may also be unable to enter into hedge transactions with the Issuer. This would limit the ability of the Issuer to invest in non-euro portfolio investments and put it in breach of its obligation to enter into the related currency swap transactions with respect to any non-euro portfolio investments it has purchased. Any termination of a hedge agreement would expose the Issuer to costs and increased interest rate or currency exchange rate risk until the hedged assets can be sold.

Prospective investors should be aware that the regulatory changes arising from EMIR and similar rules in jurisdictions outside the EU may in due course significantly increase the cost of entering into derivative contracts and may adversely affect the Issuer's ability to enter the currency swaps and therefore the Issuer's ability to acquire non-euro portfolio investments. The extent to which collateral posting requirements will affect entities such as the Issuer is currently unclear. These changes may adversely affect the Issuer's ability to enter the currency swap transactions and therefore the Issuer's ability to acquire non-euro portfolio investments. As a result of such increased costs and/or additional regulatory requirements, investors may receive significantly less or no interest or return, as the case may be. Prospective investors should consult their own independent advisers and make their own assessment about the potential risks posed by EMIR and similar rules in jurisdictions outside the EU in making any investment decision in respect of the shares.

## CONDITIONS OF THE PPNS IN RESPECT OF ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT

*The following are the ICG Heureka Senior Lending Credit Compartment Conditions which will be endorsed on the definitive registered certificates in respect of the ICG Heureka Senior Lending Credit Compartment PPNS.*

The €286,000,000 Unsecured Revolving Profit Participating Notes due 2023 in respect of ICG Heureka Senior Lending Credit Compartment (the "**ICG Heureka Senior Lending Credit Compartment PPNS**", which expression shall in these Conditions (the "**ICG Heureka Senior Lending Credit Compartment Conditions**"), unless the context otherwise requires, include any further profit participating notes issued pursuant to Condition 17 (*Further Issues*) and forming a single series with the ICG Heureka Senior Lending Credit Compartment PPNS), are issued by ICG Senior Debt Partners SV 1, acting in respect of ICG Heureka Senior Lending Credit Compartment (the "**Issuer**") on 5 August 2013, 22 August 2013, 28 August 2013, 16 January 2014, 26 February 2015, 27 February 2015 and 15 September 2016 as applicable (the issue dates in respect of the relevant ICG Heureka Senior Lending Credit Compartment PPNS, the "**Issue Dates**") and are issued subject to and with the benefit of the Fiscal Agency Agreement as defined below.

The holders of the ICG Heureka Senior Lending Credit Compartment PPNS (the "**ICG Heureka Senior Lending Credit Compartment Noteholders**", and each an "**ICG Heureka Senior Lending Credit Compartment Noteholder**") are entitled to the benefit of, are bound by, and are deemed to have notice of, all the provisions of the Fiscal Agency Agreement and the other ICG Heureka Senior Lending Credit Compartment Transaction Documents applicable to them. References in these ICG Heureka Senior Lending Credit Compartment Conditions to the Collateral Administrator and any Agent shall include any successor of such Collateral Administrator or Agent appointed under the Lux SV Investment Management Agreement and the Fiscal Agency Agreement, respectively.

The following agreements have been entered into in relation to the ICG Heureka Senior Lending Credit Compartment PPNS:

- (a) a fiscal agency agreement dated 22 February 2013, as amended and restated on 21 July 2014 (the "**Fiscal Agency Agreement**") between, amongst others, ICG Senior Debt Partners SV 1 as the Lux SV, BNP Paribas Securities Services, Luxembourg Branch as fiscal agent, Luxembourg paying agent, registrar, depositary, note agent, account bank and capital commitment registrar (the "**Fiscal Agent**", the "**Luxembourg Paying Agent**", the "**Registrar**", the "**Depositary**", the "**Note Agent**", the "**Account Bank**" and the "**Capital Commitment Registrar**", which expressions shall include any successor fiscal agent, Luxembourg paying agent, registrar, depositary, note agent, account bank and capital commitment registrar appointed pursuant to the terms of the Fiscal Agency Agreement), ICG Alternative Investment Limited as the alternative investment fund manager (the "**AIFM**", which expression includes any successor alternative investment fund manager appointed pursuant to the terms of the Lux SV Investment Management Agreement) and BNP Paribas Securities Services, Jersey Branch as collateral administrator (the "**Collateral Administrator**", which expression includes any successor collateral administrator appointed pursuant to the terms of the Lux SV Investment Management Agreement);
- (b) an investment advisory agreement dated 5 August 2013 (the "**Lux SV Principal Investment Advisory Agreement**"), as amended by a supplemental agreement dated 5 August 2013 in relation to ICG Heureka Senior Lending Credit Compartment (the "**Lux SV Supplemental Investment Advisory Agreement**" and together with the Principal Investment Advisory Agreement, the "**Lux SV Investment Advisory Agreement**") between, inter alia, ICG Senior Debt Partners SV 1 as the Lux SV and Intermediate Capital Managers Limited as the investment adviser (the "**Investment Adviser**", which term shall include any successor or replacement investment adviser appointed pursuant to the terms of the Lux SV Investment Advisory Agreement) and the Collateral Administrator, which have been replaced in their entirety by an alternative investment fund management agreement dated 21 July 2014 (the "**Lux SV Principal Investment Management Agreement**"), as amended by a supplemental agreement dated 26 February 2015 in relation to ICG Heureka Senior Lending Credit Compartment (the "**Lux SV Supplemental Investment Management Agreement**" and, together with the Lux SV Principal Investment Management Agreement, the "**Lux SV**

**Investment Management Agreement**") between, inter alia, ICG Alternative Investment Limited as the AIFM (the "**AIFM**"), ICG Senior Debt Partners SV 1 as the Lux SV, BNP Paribas Securities Services, Jersey Branch as the Collateral Administrator, BNP Paribas Securities Services, Luxembourg Branch as the Depositary and Intermediate Capital Managers Limited as the Investment Adviser;

- (c) a note purchase agreement in respect of ICG Heureka Senior Lending Credit Compartment dated 5 August 2013, as supplemented by a supplemental note purchase agreement dated 16 January 2014 and amended by an amendment deed dated on or about 26 February 2015 (as the same may be amended, supplemented, replaced or novated) between, *inter alia*, Nordea Liv & Pension, Denmark as an ICG Heureka Senior Lending Credit Compartment Noteholder, the Issuer, the Capital Commitment Registrar and the Note Agent;
- (d) a note purchase agreement in respect of ICG Heureka Senior Lending Credit Compartment dated 22 August 2013, as supplemented by a supplemental note purchase agreement dated 16 January 2014 and amended by an amendment deed dated on or about 26 February 2015 (as the same may be amended, supplemented, replaced or novated) between, *inter alia*, Nordea Livförsäkring Sverige AB as an ICG Heureka Senior Lending Credit Compartment Noteholder, the Issuer, the Capital Commitment Registrar and the Note Agent;
- (e) a note purchase agreement in respect of ICG Heureka Senior Lending Credit Compartment dated 5 August 2013, as amended by an amendment deed dated on or about 26 February 2015 (as the same may be amended, supplemented, replaced or novated) between, *inter alia*, Livsforskringselskapet Nordea Liv Norge AS as an ICG Heureka Senior Lending Credit Compartment Noteholder, the Issuer, the Capital Commitment Registrar and the Note Agent;
- (f) a note purchase agreement in respect of ICG Heureka Senior Lending Credit Compartment dated 28 August 2013, as amended by an amendment and restatement deed relating to the original definitive certificate held by the ICG Heureka Senior Lending Credit Compartment Noteholder dated 16 January 2014 and amended by an amendment deed dated on or about 26 February 2015 (as the same may be amended, supplemented, replaced or novated) between, *inter alia*, Nordea Life Assurance Finland Ltd as an ICG Heureka Senior Lending Credit Compartment Noteholder, the Issuer, the Capital Commitment Registrar and the Note Agent;
- (g) a note purchase agreement in respect of ICG Heureka Senior Lending Credit Compartment dated 27 February 2015, as supplemented by a supplemental note purchase agreement dated 15 September 2016 (as the same may be amended, supplemented, replaced or novated) between, inter alia, Nordea Liv & Pension, Denmark (acting through its Market Return Team) as an ICG Heureka Senior Lending Credit Compartment Noteholder, the Issuer, the Capital Commitment Registrar and the Note Agent;
- (h) a custody agreement dated 22 February 2013, as amended on or about 21 July 2014 (the "**Issuer Depositary Agreement**") between, *inter alia*, the Issuer, the Depositary and the AIFM;
- (i) a domicile agency agreement dated 22 February 2013 (the "**Issuer Domicile Agency Agreement**") between ICG Senior Debt Partners SV 1 as the Lux SV and BNP Paribas Securities Services, Luxembourg Branch as domiciliation agent; and
- (j) an accounting and administrative agency agreement dated 22 February 2013 (the "**Issuer Accounting and Administrative Agency Agreement**") between ICG Senior Debt Partners SV 1 as the Lux SV and BNP Paribas Securities Services, Luxembourg Branch as administrator.

Because of certain legal issues presented by the U.S. Commodity Exchange Act and rules and regulations thereunder (the "**CEA**"), it is presently contemplated that no ICG Heureka Senior Lending Credit Compartment PPNs will be issued to, and no interest in an ICG Heureka Senior Lending Credit Compartment PPN may be transferred to, any person other than a Non-United States Person, unless and until such time as the Issuer and the AIFM shall have been advised by qualified U.S. counsel that such issuance or transfer, as the case may be, may be effected without either (x) subjecting the Issuer to regulation as a "commodity pool" under the CEA or (y) requiring the Issuer, the AIFM or any or any of

their respective partners, members, officers, employees, administrators, managers, agents, consultants or affiliates (collectively, "**Transaction Related Persons**") to register as a "**commodity pool operator**" or "**commodity trading advisor**" under the CEA.

Copies of the ICG Heureka Senior Lending Credit Compartment Transaction Documents are available for inspection during usual business hours at the principal office of the Issuer (presently at 60, J.F. Kennedy, L-1855, Grand Duchy of Luxembourg) for the time being. Each ICG Heureka Senior Lending Credit Compartment Noteholder is entitled to the benefit of, is bound by and is deemed to have notice of, all the provisions of the Fiscal Agency Agreement and the other ICG Heureka Senior Lending Credit Compartment Transaction Documents applicable to it.

The ICG Heureka Senior Lending Credit Compartment PPNs shall not be issued to the public on a continuous basis.

## 1. **Definitions**

### 1.1 **Definitions**

"**Acceleration Notice**" has the meaning ascribed to it in Condition 10.2 (*Acceleration*).

"**Accession Deed**" has the meaning ascribed thereto in the Uncommitted Master Facilities Agreement.

"**Administrative Expenses**" means amounts due and payable by the Issuer:

- (a) in relation to the fees and other amounts payable to the Collateral Administrator pursuant to the Lux SV Investment Management Agreement (including indemnities provided for therein);
- (b) in relation to the fees and other amounts payable to the Agents pursuant to the Fiscal Agency Agreement (including indemnities provided for therein);
- (c) to, on a *pari passu* basis, the Depositary pursuant to the Issuer Depositary Agreement, the domiciliation agent under the Issuer Domicile Agency Agreement and the administrator under the Issuer Accounting and Administrative Agency Agreement;
- (d) to any other Person in respect of any governmental fee or charge (for the avoidance of doubt excluding any taxes) or any statutory indemnity;
- (e) to the independent accountants, agents and counsel of the Issuer;
- (f) to any Person, in respect of any other indemnities, fees, costs or expenses or other amounts properly incurred by such Person from time to time, contemplated in the ICG Heureka Senior Lending Credit Compartment Conditions or the ICG Heureka Senior Lending Credit Compartment Transaction Documents;
- (g) in respect of any applicable value added tax required to be paid by the Issuer;
- (h) for any costs in respect of winding up and dissolution of the Issuer;
- (i) to the payment of amounts due to an agent bank in relation to the performance of its duties under an ICG Heureka Senior Lending Credit Compartment Portfolio Investment but excluding any amounts paid in respect of the acquisition or purchase price of such ICG Heureka Senior Lending Credit Compartment Portfolio Investment;
- (j) to the payment of any amounts due and payable by the Issuer as a member of a loan syndicate for costs and expenses (including legal fees) incurred on account of any restructuring or insolvency work-out (including the payment of indemnities granted to a steering committee in relation to the restructuring of an ICG Heureka Senior Lending Credit Compartment Portfolio Investment); and
- (k) in relation to any fees, expenses, costs and other amounts incurred by or on behalf of the Issuer in complying with the AIFMD, the AIFM Regulation or the AIFM Rules.

"**Affiliate**" or "**Affiliated**" means with respect to a Person:



- (a) any other Person who, directly or indirectly, is in control of, or controlled by, or is under common control with, such Person; or
- (b) any other Person who is a director, officer or employee:
  - (i) of such Person;
  - (ii) of any subsidiary or parent company of such Person; or
  - (iii) of any Person described in paragraph (a) above.

For the purposes of this definition, control of a Person shall mean the power, direct or indirect, (A) to vote more than 50 per cent. of the securities having voting power for the election of directors of such Person, or (B) to direct or control the direction of the management and policies of such Person whether by contract or otherwise.

**"Agent"** means in respect of ICG Heureka Senior Lending Credit Compartment, each of the Registrar, the Fiscal Agent, the Luxembourg Paying Agent, the Account Bank, the Note Agent, the Depositary, the Capital Commitment Registrar or any of them.

**"AIFMD"** means the Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers.

**"AIFM Fee"** has the meaning given to that term in the Lux SV Investment Management Agreement.

**"AIFM Regulation"** means the Commission Delegated Regulation (EU) No 231/2013 of 19 December 2012 supplementing Directive 2011/61/EU of the European Parliament and of the Council with regard to exemptions, general operating conditions, depositaries, leverage, transparency and supervision.

**"AIFM Rules"** means the corpus of rules formed by the AIFMD, the AIFM Regulation and any binding guidelines or other delegated acts and regulations issued from time to time by the EU relevant authorities pursuant to the AIFMD and/or the AIFM Regulation, as well as by any national laws and regulations which are taken in relation to (or transposing either of) the foregoing.

**"AIFM Termination Event"** has the meaning given to that term in the Lux SV Investment Management Agreement.

**"Authorised Integral Amount"** means €1,000.

**"Authorised Officer"** means, with respect to the Issuer, any person (director or other) who is authorised by the board of the Issuer to act for the Issuer in matters relating to, and binding upon, the Issuer.

**"Business Day"** means (save to the extent otherwise defined) a day:

- (a) which is a TARGET Settlement Day; and
- (b) on which commercial banks and foreign exchange markets settle payments in London and Luxembourg (other than a Saturday or a Sunday).

**"Carry Reference Payment"** has the meaning given to that term in the Lux SV Supplemental Investment Management Agreement.

**"Carry Reference Payment Date"** has the meaning given to that term in the Lux SV Supplemental Investment Management Agreement.

**"Carried Interest Shareholder"** means ICG Senior Debt Partners Performance LP, a limited partnership registered in Jersey with number 1779 whose registered office is at Ogier House, The Esplanade, St. Helier, Jersey JE4 9WG acting by its general partner ICG Senior Debt Partners Performance GP Limited, a limited company incorporated in Jersey with registered number 115334.

**"Carried Interest Shares"** has the meaning given to that term in the Lux SV Supplemental Investment Management Agreement.

"**CFTC**" means the U.S. Commodity Futures Trading Commission.

"**Compartments**" means Lux SV ICG SDP 1, ICG Heureka Senior Lending Credit Compartment and any other Compartments that the Issuer may establish from time to time.

"**Compliance Certificate**" has the meaning ascribed thereto in the Uncommitted Master Facilities Agreement.

"**Danish Krone**" means the lawful currency of the Kingdom of Denmark.

"**Definitive Certificate**" means a certificate representing one or more ICG Heureka Senior Lending Credit Compartment PPNs in definitive, fully registered, form, substantially in the form set out in schedule 5 (*Form of Definitive Certificate*) of the Fiscal Agency Agreement.

"**Depository**" means BNP Paribas Securities Services, Luxembourg Branch.

"**Determination Date**" means the eighth Business Day prior to each Payment Date.

"**Due Period**" means, with respect to any Payment Date, the period commencing on and including the day immediately following the eighth Business Day prior to the preceding Payment Date (or on 5 August 2013, in the case of the Due Period relating to the first Payment Date) and ending on and including the eighth Business Day prior to such Payment Date (or, in the case of the Due Period applicable to the Payment Date which is the Redemption Date of any ICG Heureka Senior Lending Credit Compartment PPN, ending on and including the Business Day preceding such Payment Date).

"**Euro**" and "€" mean the currency introduced at the start of the third stage of European economic and monetary union pursuant to the Treaty establishing the European Communities, as amended from time to time.

"**Eligibility Criteria**" has the meaning given thereto in the Lux SV Investment Management Agreement.

"**Eligible Country**" means at any time, a country whose national currency is denominated in Danish Krone, Euros, Norwegian Krone, Sterling, Swedish Krone, Swiss Francs, or U.S. Dollars.

"**Establishment Expenses**" has the meaning given to that term in the Lux SV Supplemental Investment Management Agreement.

"**Extraordinary Resolution**" has the meaning given to that term in schedule 8 (*Provisions for Meetings of Lux SV PPN Noteholders*) of the Fiscal Agency Agreement.

"**Facility Finance Document**" has the meaning ascribed thereto in the Uncommitted Master Facilities Agreement.

"**FATCA**" means (i) Sections 1471-1474 of the U.S. Internal Revenue Code of 1986 or any associated regulations (proposed, temporary or final) or any administrative or other official guidance thereunder, and (ii) any analogous provision of non-U.S. law or other official guidance enacted in any other jurisdiction or relating to an intergovernmental agreement between the U.S. and any other jurisdiction which facilitates the implementation of (i), and (iii) any agreement pursuant to the implementation of (i) or (ii) with the United States Internal Revenue Service, the U.S. Government or any government or tax authority in any other jurisdiction.

"**Finance Documents**" means:

- (a) the Lloyds Finance Documents; and
- (b) any other bridging facility agreement and its related transaction documents which are (as determined by the AIFM in its sole discretion) similar in nature to one or more of the Lloyds Finance Documents, which the Issuer may enter into from time to time in respect of a Compartment, subject to the Issuer giving prior notification to the ICG Heureka Senior Lending Credit Compartment Noteholders of its intention to enter into such other bridging facility agreement and its related transaction documents.

**"Finance Parties"** means:

- (a) in relation to the Lloyds Finance Documents, the Finance Parties referred to in the Lloyds Finance Documents; and
- (b) in relation to the Finance Documents other than the Lloyds Finance Documents, the persons expressed to be the Finance Parties of such Finance Documents.

**"First Issue Date"** means 5 August 2013.

**"Fund"** means the ICG Senior Debt Partners Fund.

**"Fund Termination Event"** means, at any time, the termination of the Fund in accordance with its terms.

**"Further ICG Heureka Senior Lending Credit Compartment PPNs"** has the meaning given to that term in Condition 17 (*Further Issues*).

**"Hedge Account"** means one or more interest bearing accounts opened in the name of the Issuer with The Royal Bank of Scotland International or any other financial institution, pursuant to which (a) non-Euro denominated amounts received by the Issuer in respect of the Non-Euro Obligations will be credited and (b) (in the case of the initial principal exchange amount) Euro-denominated amounts and (in the case of any other amounts) non-Euro denominated amounts, in each case, payable by the Issuer to the ICG Heureka Senior Lending Credit Compartment Currency Swap Counterparties under the ICG Heureka Senior Lending Credit Compartment Currency Swap Agreements will be debited.

**"Hedging Programme Document"** has the meaning ascribed thereto in the Uncommitted Master Facilities Agreement.

**"ICG Heureka Senior Lending Credit Compartment"** means the segregated compartment of ICG Senior Debt Partners SV 1 where assets and liabilities will be separate and distinct from the assets and liabilities of another Compartment within ICG Senior Debt Partners SV 1 and is entitled "ICG Senior Debt Partners SV 1 – ICG Heureka Senior Lending Credit Compartment".

**"ICG Heureka Senior Lending Credit Compartment Accounts"** means the ICG Heureka Senior Lending Credit Compartment Payment Account, the ICG Heureka Senior Lending Credit Compartment Interest Account, the ICG Heureka Senior Lending Credit Compartment Principal Account, the ICG Heureka Senior Lending Credit Compartment Depositary Account and the ICG Heureka Senior Lending Credit Compartment Carry Reserve Account (including, in each case any sub account thereof and any account established in replacement thereof).

**"ICG Heureka Senior Lending Credit Compartment Carry Reserve Account"** means the account of the Issuer with the Account Bank specified as such, and into which amounts equal to the Carry Reference Payments are made, and out of which dividends up to the amounts then standing to the credit of this account are paid to the Carried Interest Shareholder, in each case, in accordance with Condition 4.9(f) (*ICG Heureka Senior Lending Credit Compartment Carry Reserve Account*).

**"ICG Heureka Senior Lending Credit Compartment Currency Swap Agreement"** has the meaning given thereto in the definition of "ICG Heureka Senior Lending Credit Compartment Currency Swap Transaction".

**"ICG Heureka Senior Lending Credit Compartment Currency Swap Counterparty"** means each financial institution with which the Issuer enters into an ICG Heureka Senior Lending Credit Compartment Currency Swap Transaction or any permitted assignee or successor thereto under the terms of the related ICG Heureka Senior Lending Credit Compartment Currency Swap Transaction (taking into account any guarantor thereof).

**"ICG Heureka Senior Lending Credit Compartment Currency Swap Exchange Amount"** means, with respect to any ICG Heureka Senior Lending Credit Compartment Currency Swap Transaction, any principal payments, interest payments, termination amounts and any other amounts which are due and payable by the relevant ICG Heureka Senior Lending Credit Compartment Currency Swap

Counterparty to the Issuer in the relevant currency pursuant to the terms of such ICG Heureka Senior Lending Credit Compartment Currency Swap Transaction.

**"ICG Heureka Senior Lending Credit Compartment Currency Swap Transaction"** means each currency swap transaction entered into under a 1992 ISDA Master Agreement (Multicurrency Cross Border Currency) or 2002 ISDA Master Agreement (or such other ISDA pro forma Master Agreement as may be published by ISDA from time to time) (together with the schedule and the confirmation and if applicable, the credit support document relating thereto, each as amended or supplemented from time to time, an **"ICG Heureka Senior Lending Credit Compartment Currency Swap Agreement"**) entered into by the Issuer with an ICG Heureka Senior Lending Credit Compartment Currency Swap Counterparty in connection with a Non-Euro Obligation under which the Issuer swaps cash flows receivable on such Non-Euro Obligation for Euro denominated cash flows from such ICG Heureka Senior Lending Credit Compartment Currency Swap Counterparty.

**"ICG Heureka Senior Lending Credit Compartment Depositary Account"** means the depositary account or accounts (including any cash account relating to any securities account) in respect of ICG Heureka Senior Lending Credit Compartment established on the books of the Depositary in accordance with the provisions of the Fiscal Agency Agreement and the Issuer Depositary Agreement, which term shall include each depositary account relating to each such ICG Heureka Senior Lending Credit Compartment Depositary Account (if any).

**"ICG Heureka Senior Lending Credit Compartment Event of Default"** means each of the events defined as such in Condition 10 (*ICG Heureka Senior Lending Credit Compartment Events of Default*).

**"ICG Heureka Senior Lending Credit Compartment Interest Account"** means the interest bearing account described as such in the name of the Issuer with the Account Bank into which Interest Proceeds in respect of ICG Heureka Senior Lending Credit Compartment are to be paid.

**"ICG Heureka Senior Lending Credit Compartment Interest Proceeds Priorities of Payments"** means the priority of payments set out in Condition 4.2(a) (*Application of Interest Proceeds*).

**"ICG Heureka Senior Lending Credit Compartment Issuer Currency Swap Payments"** means, with respect to any ICG Heureka Senior Lending Credit Compartment Currency Swap Transaction, any principal payments, interest payments, termination amounts and any other amounts which are due and payable by the Issuer to the relevant ICG Heureka Senior Lending Credit Compartment Currency Swap Counterparty in the relevant currency pursuant to the terms of such ICG Heureka Senior Lending Credit Compartment Currency Swap Transaction.

**"ICG Heureka Senior Lending Credit Compartment Note Advance"** means each euro denominated advance made by an ICG Heureka Senior Lending Credit Compartment Noteholder in respect of the ICG Heureka Senior Lending Credit Compartment PPNs to the Issuer.

**"ICG Heureka Senior Lending Credit Compartment Note Advance Date"** means each date on which an ICG Heureka Senior Lending Credit Compartment Note Advance is required to be made by an ICG Heureka Senior Lending Credit Compartment Noteholder pursuant to an ICG Heureka Senior Lending Credit Compartment Note Advance Request.

**"ICG Heureka Senior Lending Credit Compartment Note Available Commitment"** means at any time the aggregate of the unutilised ICG Heureka Senior Lending Credit Compartment Note Commitment of the ICG Heureka Senior Lending Credit Compartment Noteholders.

**"ICG Heureka Senior Lending Credit Compartment Note Available Commitment Termination Date"** means the earliest of (i) the end of the Investment Period or such other date as the ICG Heureka Senior Lending Credit Compartment Noteholders and the Issuer may agree in writing (or in each case, if such day is not a Business Day, the immediately following Business Day or such other date as may be designated for such purpose by the AIFM); (ii) the date upon which ICG Heureka Senior Lending Credit Compartment PPNs are redeemed in full and (iii) the date of any Acceleration Notice.

**"ICG Heureka Senior Lending Credit Compartment Note Commitment"** means in relation to an ICG Heureka Senior Lending Credit Compartment Noteholder, the obligation of such ICG Heureka Senior Lending Credit Compartment Noteholder at any time to make ICG Heureka Senior Lending

Credit Compartment Note Advances pursuant to and in the aggregate amount specified in the related ICG Heureka Senior Lending Credit Compartment Note Purchase Agreement.

**"ICG Heureka Senior Lending Credit Compartment Note Drawn Amount"** means at any time the total principal amount of all outstanding ICG Heureka Senior Lending Credit Compartment Note Advances.

**"ICG Heureka Senior Lending Credit Compartment Note Purchase Agreement"** means each of the ICG Heureka Senior Lending Credit Compartment Note Purchase Agreements defined in the recitals (c) to (g) to the ICG Heureka Senior Lending Credit Compartment Conditions or any other note purchase agreement which may be entered into after the Issue Dates between the Issuer and an ICG Heureka Senior Lending Credit Compartment Noteholder in relation to the ICG Heureka Senior Lending Credit Compartment PPNs and collectively, the **"ICG Heureka Senior Lending Credit Compartment Note Purchase Agreements"**.

**"ICG Heureka Senior Lending Credit Compartment Noteholder"** means each person in whose name ICG Heureka Senior Lending Credit Compartment PPNs are registered from time to time on the Register.

**"ICG Heureka Senior Lending Credit Compartment Noteholder's Specified Address"** means in relation to an ICG Heureka Senior Lending Credit Compartment Noteholder, as at the date any notice is sent or the Definitive Certificate is posted, the address of such ICG Heureka Senior Lending Credit Compartment Noteholder appearing in the Register at the time of sending of such notice or posting of such Definitive Certificate.

**"ICG Heureka Senior Lending Credit Compartment Note Advance Request"** means a notification by the Issuer to an ICG Heureka Senior Lending Credit Compartment Noteholder requesting for financing to be provided to the Issuer by way of ICG Heureka Senior Lending Credit Compartment Note Advances for the purposes of, amongst other things, financing ICG Heureka Senior Lending Credit Compartment Portfolio Investments which have been selected by the AIFM on behalf of the Issuer in accordance with the Lux SV Investment Management Agreement, and issued pursuant to paragraph 2.1(a) (*Conditions to ICG Heureka Senior Lending Credit Compartment Note Advances*) of schedule 1 (*Additional Note Procedures*) of the relevant ICG Heureka Senior Lending Credit Compartment Note Purchase Agreement.

**"ICG Heureka Senior Lending Credit Compartment Payment Account"** means the account of the Issuer with the Account Bank specified as such, and into and out of which payments are made in accordance with Condition 4.9 (*Payments to and from the ICG Heureka Senior Lending Credit Compartment Accounts*).

**"ICG Heureka Senior Lending Credit Compartment Portfolio Investment"** means, in respect of ICG Heureka Senior Lending Credit Compartment, any debt obligation in which the Issuer has invested by way of the extension of credit, or the purchase of the claim thereunder from time to time (or if the context requires, to be purchased or advanced by or on behalf of the Issuer) each of which the AIFM has determined, in accordance with the Lux SV Investment Management Agreement, satisfies the Eligibility Criteria. For the avoidance of doubt, the failure of any debt obligation to satisfy the Eligibility Criteria at any time after the Issuer or the AIFM on behalf of the Issuer has entered into a binding commitment to purchase it, shall not cause such debt obligation to cease to constitute an ICG Heureka Senior Lending Credit Compartment Portfolio Investment.

**"ICG Heureka Senior Lending Credit Compartment Post-Acceleration Priority of Payments"** means the priority of payments set out in Condition 10.5 (*ICG Heureka Senior Lending Credit Compartment Post-Acceleration Priority of Payments*).

**"ICG Heureka Senior Lending Credit Compartment PPNs"** means the €286,000,000 Unsecured Revolving Profit Participating Notes due 2023 in respect of ICG Heureka Senior Lending Credit Compartment, in the form of Definitive Certificates, the Principal Amount Outstanding thereof for the time being or, as the context may require, a specific number thereof and includes any replacements for ICG Heureka Senior Lending Credit Compartment PPNs issued pursuant to Condition 12 (Replacement of ICG Heureka Senior Lending Credit Compartment PPNs) of the ICG Heureka Senior Lending Credit Compartment PPNs. References in these ICG Heureka Senior Lending Credit

Compartment Conditions to the **"ICG Heureka Senior Lending Credit Compartment PPNs"** (unless the context requires otherwise) include any Further ICG Heureka Senior Lending Credit Compartment PPNs issued pursuant to Condition 17 (*Further Issues*) and forming a single series with the ICG Heureka Senior Lending Credit Compartment PPNs.

**"ICG Heureka Senior Lending Credit Compartment Pre-Acceleration Priority of Payments"** means the ICG Heureka Senior Lending Credit Compartment Interest Proceeds Priority of Payments and the ICG Heureka Senior Lending Credit Compartment Principal Proceeds Priority of Payments.

**"ICG Heureka Senior Lending Credit Compartment Principal Account"** means the interest bearing account described as such in the name of the Issuer with the Account Bank into which Principal Proceeds of ICG Heureka Senior Lending Credit Compartment are to be paid.

**"ICG Heureka Senior Lending Credit Compartment Principal Balance"** means, with respect to the ICG Heureka Senior Lending Credit Compartment Portfolio Investments, as of any date of determination, the outstanding principal amount thereof.

**"ICG Heureka Senior Lending Credit Compartment Principal Proceeds Priorities of Payments"** means the priority of payments set out in Condition 4.2(b) (*Application of Principal Proceeds*).

**"ICG Heureka Senior Lending Credit Compartment Priorities of Payments"** means the ICG Heureka Senior Lending Credit Compartment Pre-Acceleration Priority of Payments and the ICG Heureka Senior Lending Credit Compartment Post-Acceleration Priority of Payments.

**"ICG Heureka Senior Lending Credit Compartment's Pro Rata Share"** means, on any date of determination, the fraction (expressed as a percentage) the numerator of which is the Principal Amount Outstanding of ICG Heureka Senior Lending Credit Compartment PPNs on such date and the denominator of which is the aggregate of the principal amount outstanding of all profit participating notes issued in respect of all Compartments on such date.

**"ICG Heureka Senior Lending Credit Compartment Short-Term Investments"** means, in respect of ICG Heureka Senior Lending Credit Compartment, any investment denominated in Euro, Sterling or U.S. Dollars the acquisition (including the manner of acquisition), ownership, enforcement or disposition of which will not cause the Issuer to be treated as engaged in a trade or business within the United States for U.S. federal income tax purposes, that is acquired and held in a manner that does not violate the investment restrictions set out in the Lux SV Investment Management Agreement, and the nature of which does not violate the investment restrictions set out in the Lux SV Investment Management Agreement, and that in the event that it is an obligation of a company incorporated or established in, or a sovereign issuer of, the United States, or otherwise bearing interest that arises, for U.S. federal income tax purposes, from sources within the United States, is in registered form at the time it is acquired, and is one or more of the following obligations or securities, including, without limitation, any ICG Heureka Senior Lending Credit Compartment Short-Term Investments for which the Depositary, the Collateral Administrator or the AIFM or an Affiliate of any of them provides services:

- (a) direct obligations of, and obligations the timely payment of principal of and interest under which is fully and expressly guaranteed by, an Eligible Country or any agency or instrumentality of an Eligible Country, the obligations of which are fully and expressly guaranteed by an Eligible Country;
- (b) demand and time deposits in, certificates of deposit of and bankers' acceptances issued by any depository institution (including the Account Bank) or trust company incorporated under the laws of an Eligible Country with, in each case, a maturity of no more than 180 days and subject to supervision and examination by governmental banking authorities;
- (c) unleveraged repurchase obligations with respect to:
  - (i) any obligation described in paragraph (a) above; or
  - (ii) any other security issued or guaranteed by an agency or instrumentality of an Eligible Country, in either case entered into with a depository institution or trust company (acting as principal) described in paragraph (b) above;

- (d) commercial paper or other short-term obligations that either are bearing interest or are sold at a discount to the face amount thereof and have a maturity of not more than 183 days from their date of issuance; and
- (e) offshore funds investing in the money markets, provided that such fund issues shares, units or participations that may be lawfully acquired in Luxembourg,

and, in each case, such instrument or investment provides for payment of a pre-determined fixed amount of principal on maturity that is not subject to change and either (A) has a Stated Maturity (giving effect to any applicable grace period) no later than the second Business Day immediately preceding the next following Payment Date or (B) may be capable of being liquidated on demand at least at the purchase price without penalty; provided, however, that ICG Heureka Senior Lending Credit Compartment Short-Term Investments may, for the avoidance of doubt, include any monies on deposit in any of the ICG Heureka Senior Lending Credit Compartment Accounts.

**"ICG Heureka Senior Lending Credit Compartment Transaction Documents"** means in respect of ICG Heureka Senior Lending Credit Compartment, the Fiscal Agency Agreement, the Lux SV Investment Management Agreement, the Issuer Depositary Agreement, the Issuer Domicile Agency Agreement and the Issuer Accounting and Administrative Agency Agreement, each ICG Heureka Senior Lending Credit Compartment Note Purchase Agreement, each ICG Heureka Senior Lending Credit Compartment Currency Swap Agreement, each Finance Document and any documents supplemental or ancillary thereto.

**"ICG Heureka Senior Lending Credit Compartment Transaction Party"** means, in respect of ICG Heureka Senior Lending Credit Compartment, the ICG Heureka Senior Lending Credit Compartment Noteholders, the AIFM, the Collateral Administrator, each Agent, each ICG Heureka Senior Lending Credit Compartment Currency Swap Counterparty and each Finance Party and **"ICG Heureka Senior Lending Credit Compartment Transaction Parties"** means any two or more of them as the context so requires.

**"Interest Amount"** means, on each Payment Date, the amount of interest payable in respect of the ICG Heureka Senior Lending Credit Compartment PPNs, being the Interest Proceeds less items (i) to (vi) of the ICG Heureka Senior Lending Credit Compartment Pre-Acceleration Priority of Payments set out in Condition 4.2(a) (*Application of Interest Proceeds*) as calculated by the Collateral Administrator as being payable on such Payment Date in accordance with Condition 6.3 (Determination of Interest Amount), it being agreed that such payment shall be adjusted in order to ensure that €5,000 in respect of ICG Heureka Senior Lending Credit Compartment is kept annually as taxable profit margin earned by the Issuer.

**"Interest Proceeds"** means all amounts paid or payable into the ICG Heureka Senior Lending Credit Compartment Interest Account in accordance with Condition 4.9(c) (ICG Heureka Senior Lending Credit Compartment Interest Account) from time to time and, with respect to any Payment Date, means any Interest Proceeds received or receivable by the Issuer in respect of ICG Heureka Senior Lending Credit Compartment during the related Due Period.

**"Investment Company Act"** means the United States Investment Company Act of 1940, as amended.

**"Investment Period"** means the period beginning on and including the First Issue Date and ending on but excluding the tenth anniversary of the First Issue Date.

**"Issue Date"** means, in respect of the ICG Heureka Senior Lending Credit Compartment PPNs, 5 August 2013, 22 August 2013, 28 August 2013, 16 January 2014, 26 February 2015, 27 February 2015 or 15 September 2016 as applicable on which such ICG Heureka Senior Lending Credit Compartment PPNs were issued.

**"Issuer Account"** means the account established by the Issuer for the purpose of holding the proceeds of issue of the Issuer's share capital as well as the margin in accordance with paragraph (i) of Condition 4.2(a) (*Application of Interest Proceeds*).

**"Lloyds Finance Documents"** means the Uncommitted Master Facilities Agreement, the Security Documents, each Accession Deed, each Compliance Certificate, each Facility Finance Document, each

Hedging Programme Document, each Utilisation Request and any other document designated a "Finance Document" by Lloyds Bank plc as agent.

**"Lux SV Conditions"** has the meaning given to that term in the Lux SV Investment Management Agreement.

**"Lux SV ICG SDP 1"** has the meaning given to that term in the Lux SV Investment Management Agreement.

**"Lux SV ICG SDP 1 PPNs"** has the meaning given to that term in the Lux SV Investment Management Agreement.

**"Lux SV ICG SDP 1 Transaction Documents"** has the meaning given to that term in the Lux SV Investment Management Agreement.

**"Maturity Date"** means 15 October 2023, subject to extension by approval from ICG Heureka Senior Lending Credit Compartment Noteholders in accordance with the Conditions.

**"Minimum Denomination"** means €125,000.

**"Monthly Report"** has the meaning given to that term in the Lux SV Investment Management Agreement.

**"Non-Euro Obligation"** means any ICG Heureka Senior Lending Credit Compartment Portfolio Investment purchased by or on behalf of the Issuer which is not denominated in Euro (or in one of the predecessor currencies of those EU member states which have adopted the Euro as their currency) and that satisfies each of the Eligibility Criteria.

**"Non-United States Person"** means (A) a natural person who is not a resident of the United States; (B) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a jurisdiction other than the United States and which has its principal place of business in a jurisdiction other than the United States; (C) an estate or trust, the income of which is not subject to United States income tax regardless of source; (D) an entity organised principally for passive investment such as a pool, investment company or other similar entity; *provided*, that units of participation in the entity held by persons who do not qualify as Non-United States Persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7) represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States Persons in a pool with respect to which the operator is exempt from certain requirements of part 4 of the regulations of the CFTC by virtue of its participants being Non-United States Persons; and (E) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

**"Norwegian Krone"** means the lawful currency of the Kingdom of Norway.

**"OECD Common Reporting Standard"** means the common reporting standard, initially developed in response to the G20 request and approved by the OECD Council on 15 July 2014 as subsequently amended and implemented (including implementation by Council Directive 2011/16/EU as regards mandatory automatic exchange of information in the field of taxation as amended by Council Directive 2014/107/EU of 9 December 2014).

**"Outstanding"** means, as of any date of determination, all of the ICG Heureka Senior Lending Credit Compartment PPNs issued, but not redeemed.

**"Paying Agent"** means in respect of ICG Heureka Senior Lending Credit Compartment, the Fiscal Agent and the Luxembourg Paying Agent.

**"Payment Dates"** means 15 January, 15 April, 15 July and 15 October in each year, commencing on 15 January 2014, and ending on the Maturity Date, provided that, if any Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the immediately following day that is a Business Day and "Payment Date" shall be construed accordingly.



**"Payment Date Report"** means the accounting report defined as such in the Lux SV Investment Management Agreement which is prepared by the Collateral Administrator on behalf of the Issuer, and deliverable by the Collateral Administrator to the ICG Heureka Senior Lending Credit Compartment Noteholders and the Issuer not later than the second Business Day preceding the related Payment Date.

**"Person"** means an individual, corporation (including a business trust), partnership, joint venture, association, joint stock company, trust (including any beneficiary thereof), unincorporated association or government or any agency or political subdivision thereof.

**"Portfolio"** means the portfolio of ICG Heureka Senior Lending Credit Compartment Portfolio Investments in respect of ICG Heureka Senior Lending Credit Compartment held by or on behalf of the Issuer from time to time.

**"Potential ICG Heureka Senior Lending Credit Compartment Event of Default"** means any conditions, event or act which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration, and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition would constitute an ICG Heureka Senior Lending Credit Compartment Event of Default.

**"Principal Amount Outstanding"** means in relation to the ICG Heureka Senior Lending Credit Compartment PPNs issued at any time, the aggregate principal amount outstanding of all ICG Heureka Senior Lending Credit Compartment PPNs at that time.

**"Principal Proceeds"** means all amounts paid or payable into the ICG Heureka Senior Lending Credit Compartment Principal Account in accordance with Condition 4.9(b) (*ICG Heureka Senior Lending Credit Compartment Principal Account*) from time to time and, with respect to any Payment Date, means Principal Proceeds received or receivable by the Issuer in respect of ICG Heureka Senior Lending Credit Compartment during the related Due Period.

**"Recalcitrant ICG Heureka Senior Lending Credit Compartment Noteholder"** means an ICG Heureka Senior Lending Credit Compartment Noteholder who does not comply with the Issuer's request for information or a waiver of law prohibiting disclosure of such information to a taxing authority to enable the Issuer to comply with FATCA (or any voluntary agreement entered into with a taxing authority pursuant thereto).

**"Redemption Date"** means the date specified for redemption of the ICG Heureka Senior Lending Credit Compartment PPNs in whole or in part pursuant to Condition 7.2 (*Redemption at the Option of the ICG Heureka Senior Lending Credit Compartment Noteholder*) or the date upon which the ICG Heureka Senior Lending Credit Compartment PPNs are accelerated pursuant to Condition 10 (*ICG Heureka Senior Lending Credit Compartment Events of Default*), or in each case, if such day is not a Business Day, the next Business day (unless it would fall in the following month, in which case such date shall be brought forward to the immediately preceding Business Day).

**"Redemption Notice"** means a redemption notice in the form available from the Registrar which has been duly completed by the ICG Heureka Senior Lending Credit Compartment Noteholder and which specifies, amongst other things, the applicable Redemption Date.

**"Redemption Price"** means the aggregate proceeds of liquidation of the Portfolio or realisation of the security thereover remaining following application thereof in accordance with the ICG Heureka Senior Lending Credit Compartment Priorities of Payments.

**"Register"** means the register of holders of the title to the ICG Heureka Senior Lending Credit Compartment PPNs kept by the Issuer and a copy of which will be kept by the Registrar.

**"Registrar Business Days"** means a day, other than a Saturday or a Sunday, on which banks are open for business in the local market of the Specified Office of the Registrar.

**"Sale Proceeds"** means proceeds received upon the sale or other form of realisation of any ICG Heureka Senior Lending Credit Compartment Portfolio Investment.

**"Security Documents"** has the meaning ascribed thereto in the Uncommitted Master Facilities Agreement.

**"Specified Office"** means, in respect of the Fiscal Agent, the Luxembourg Paying Agent, the Note Agent or the Registrar, BNP Paribas Securities Services. Luxembourg Branch, 60, avenue J.F. Kennedy, L-1855, Grand Duchy of Luxembourg (attention: Corporate Trust Service) (or such other office as may be notified to the ICG Heureka Senior Lending Credit Compartment Noteholders from time to time in accordance with Condition 14 (*Notices*)).

**"Sterling"** means the lawful currency of the United Kingdom.

**"Swedish Krona"** means the lawful currency of the Kingdom of Sweden.

**"Swiss Francs"** means the lawful currency of the Swiss Confederation.

**"U.S. Dollars"** means the lawful currency of the United States of America.

**"Uncommitted Master Facilities Agreement"** means the uncommitted master facilities agreement dated 17 June 2014 (as the same may be amended, supplemented, replaced or novated) between the Fund, ICG Senior Debt Partners as general partner of the Fund, the Issuer and Lloyds Bank plc as original lender, agent and security agent.

**"Utilisation Request"** has the meaning ascribed thereto in the Uncommitted Master Facilities Agreement.

## 1.2 Interpretation

In these ICG Heureka Senior Lending Credit Compartment Conditions:

- (a) headings are inserted for convenience and ease of reference only and shall not affect the interpretation of these ICG Heureka Senior Lending Credit Compartment Conditions;
- (b) all references to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof of any statutory instrument, order or regulation made thereunder or under such modification or re-enactment;
- (c) all references to any agreement, deed or other document shall refer to such agreement, deed or other document as the same may be amended, supplemented or modified from time to time; and
- (d) references to any person include references to the successors and permitted assigns thereof.

## 2. ICG Heureka Senior Lending Credit Compartment PPNs

### 2.1 ICG Heureka Senior Lending Credit Compartment Note Advances

#### (a) *Conditions to ICG Heureka Senior Lending Credit Compartment Note Advances*

Prior to any ICG Heureka Senior Lending Credit Compartment Note Advance being made, each of the following conditions precedent shall be satisfied:

- (i) the amount of such ICG Heureka Senior Lending Credit Compartment Note Advance is in a minimum denomination of €125,000 and in excess thereof in one or more multiples of the Authorised Integral Amount, or, if less, an amount equal to the ICG Heureka Senior Lending Credit Compartment Note Available Commitment at that time;
- (ii) the ICG Heureka Senior Lending Credit Compartment Noteholder shall have received from the Issuer an ICG Heureka Senior Lending Credit Compartment Note Advance Request (with a copy to the Note Agent, the Capital Commitment Registrar, the Account Bank and the Collateral Administrator) given in accordance with the relevant ICG Heureka Senior Lending Credit Compartment Note Purchase Agreement specifying a proposed ICG Heureka Senior Lending Credit Compartment Note Advance Date which is a Business Day which is not less than three Business Days after the date of such ICG Heureka Senior Lending Credit Compartment Note Advance

Request (or in respect of the first ICG Heureka Senior Lending Credit Compartment Note Advance Request, one Business Day); and

- (iii) both prior to and after giving effect to any such ICG Heureka Senior Lending Credit Compartment Note Advance, no ICG Heureka Senior Lending Credit Compartment Event of Default or Potential ICG Heureka Senior Lending Credit Compartment Event of Default shall have occurred and be outstanding.

(b) *Use of Proceeds*

The Issuer shall apply all amounts raised from ICG Heureka Senior Lending Credit Compartment Note Advances made under the ICG Heureka Senior Lending Credit Compartment PPNs in payment in respect of, amongst other things, the financing of ICG Heureka Senior Lending Credit Compartment Portfolio Investments which have been selected by the AIFM on behalf of the Issuer in accordance with the Lux SV Investment Management Agreement and pending such payment, in payment to the credit of the ICG Heureka Senior Lending Credit Compartment Principal Account in accordance with Condition 4.9(b)(vi) (*ICG Heureka Senior Lending Credit Compartment Principal Account*).

(c) *Mechanics of ICG Heureka Senior Lending Credit Compartment Note Advances*

ICG Heureka Senior Lending Credit Compartment Note Advances shall be drawn in the manner (including with respect to the timing and frequency of ICG Heureka Senior Lending Credit Compartment Note Advances) set forth in the relevant ICG Heureka Senior Lending Credit Compartment Note Purchase Agreement and in this Condition 2.1 (*ICG Heureka Senior Lending Credit Compartment Note Advances*).

(d) *Termination and Reduction of the ICG Heureka Senior Lending Credit Compartment Note Available Commitment and Increase of the ICG Heureka Senior Lending Credit Compartment Note Drawn Amount*

- (i) The ICG Heureka Senior Lending Credit Compartment Note Available Commitment of each ICG Heureka Senior Lending Credit Compartment Noteholder shall terminate on the ICG Heureka Senior Lending Credit Compartment Note Available Commitment Termination Date.
- (ii) No additional ICG Heureka Senior Lending Credit Compartment Note Advances may be drawn down under the ICG Heureka Senior Lending Credit Compartment PPNs at any time after the ICG Heureka Senior Lending Credit Compartment Note Available Commitment Termination Date.
- (iii) Following the advance of an ICG Heureka Senior Lending Credit Compartment Note Advance by an ICG Heureka Senior Lending Credit Compartment Noteholder to the Issuer pursuant to the relevant ICG Heureka Senior Lending Credit Compartment Note Purchase Agreement, the Issuer shall procure that (i) the Principal Amount Outstanding of the ICG Heureka Senior Lending Credit Compartment PPNs held by the ICG Heureka Senior Lending Credit Compartment Noteholder (and, thus, the ICG Heureka Senior Lending Credit Compartment Note Drawn Amount) is increased by an amount equal to the amount of such ICG Heureka Senior Lending Credit Compartment Note Advance and (ii) the ICG Heureka Senior Lending Credit Compartment Note Available Commitment of the ICG Heureka Senior Lending Credit Compartment Noteholder is correspondingly reduced by an amount equal to the amount of such ICG Heureka Senior Lending Credit Compartment Note Advance.
- (iv) The Issuer may at its option repay any ICG Heureka Senior Lending Credit Compartment Note Advances on any Payment Date in accordance with the ICG Heureka Senior Lending Credit Compartment Priorities of Payments. Following such repayment during the period prior to the ICG Heureka Senior Lending Credit Compartment Note Available Commitment Termination Date, the ICG Heureka Senior Lending Credit Compartment Note Available Commitment shall be increased by the amount of each such repayment and the Principal Amount Outstanding of the ICG Heureka Senior Lending Credit Compartment PPNs shall be correspondingly reduced

by the amount of each such repayment. During the period on and following the ICG Heureka Senior Lending Credit Compartment Note Available Commitment Termination Date, the ICG Heureka Senior Lending Credit Compartment Note Available Commitment shall be reduced to zero and shall not be increased by the amount of such repayment.

(e) *Failure to make an ICG Heureka Senior Lending Credit Compartment Note Advance*

If any ICG Heureka Senior Lending Credit Compartment Noteholder shall at any time default in its obligation to make any ICG Heureka Senior Lending Credit Compartment Note Advance in respect of any ICG Heureka Senior Lending Credit Compartment PPNs of which it is the holder (such ICG Heureka Senior Lending Credit Compartment PPNs, the "**Defaulted Advance PPNs**") when required to do so under the relevant ICG Heureka Senior Lending Credit Compartment Note Purchase Agreement (the "**Defaulting ICG Heureka Senior Lending Credit Compartment Noteholder**"), the Issuer shall send such Defaulting ICG Heureka Senior Lending Credit Compartment Noteholder a default letter (the "**Default Letter**") (with a copy to the Registrar).

A Defaulting ICG Heureka Senior Lending Credit Compartment Noteholder will cease to receive any distribution and will cease to have any voting rights in respect of its Defaulted Advance PPNs unless it remedies the default within 5 Business Days from the date upon which the Default Letter was sent and notice of such remedy is provided to the Registrar. If the default is not remedied within 5 Business Days from the date upon which the Default Letter was sent, the Issuer may, in its sole discretion, redeem such Defaulted Advance PPNs at their redemption amount (which will be an amount equal to the sum of the principal amount of the Defaulted Advance PPNs and any accrued and unpaid interest).

Any delay in the payment of any ICG Heureka Senior Lending Credit Compartment Note Advances will entail the payment of default interest by the Defaulting ICG Heureka Senior Lending Credit Compartment Noteholder to the Issuer calculated on a *prorated* basis using the Euribor three (3) month rate (established on the Payment Date) plus five hundred (500) basis points applied to the amount due by the Defaulting ICG Heureka Senior Lending Credit Compartment Noteholder from the Payment Date until payment has been received in full by the Issuer.

3. **Form, Title and Transfer**

3.1 **Form**

The ICG Heureka Senior Lending Credit Compartment PPNs may be issued from time to time in registered form (only) in the denomination of €125,000 without interest coupons. A Definitive Certificate will be issued to each of the ICG Heureka Senior Lending Credit Compartment Noteholders on the related Issue Date in respect of its registered holding of the ICG Heureka Senior Lending Credit Compartment PPNs and its holding thereof will be recorded in the Register which the Issuer shall keep at its registered office. Upon the increase of the ICG Heureka Senior Lending Credit Compartment Note Available Commitment in accordance with the ICG Heureka Senior Lending Credit Compartment Note Purchase Agreements the Register shall be updated accordingly to reflect the initial increased ICG Heureka Senior Lending Credit Compartment Note Available Commitment.

3.2 **Title**

Title to the ICG Heureka Senior Lending Credit Compartment PPNs passes upon registration of transfers in the Register in accordance with the provisions of the Fiscal Agency Agreement and in accordance with Article 40 of the Luxembourg law of 10 August 1915 on commercial companies, as amended. The registered holder of the ICG Heureka Senior Lending Credit Compartment PPNs will (except as otherwise required by law) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating such registered holder.

3.3 **Issue of Definitive Certificates**

A Definitive Certificate representing the ICG Heureka Senior Lending Credit Compartment PPNs will be issued on each Issue Date.

### **3.4 Transfer of ICG Heureka Senior Lending Credit Compartment PPNs**

The ICG Heureka Senior Lending Credit Compartment PPNs may be transferred, by surrender at the Specified Office of the Note Agent (with a copy to the Registrar and the Capital Commitment Registrar) of the Definitive Certificates representing the ICG Heureka Senior Lending Credit Compartment PPNs (together with the form of transfer certificate endorsed on the Definitive Certificate duly completed, executed and delivered to the Note Agent (with a copy to the Registrar and the Capital Commitment Registrar) in accordance with the relevant ICG Heureka Senior Lending Credit Compartment Note Purchase Agreement and the Fiscal Agency Agreement), in each case together with such other evidence and documentation as the Registrar may reasonably require pursuant to the ICG Heureka Senior Lending Credit Compartment Conditions, the relevant ICG Heureka Senior Lending Credit Compartment Note Purchase Agreement and the Fiscal Agency Agreement.

Any transfer of any ICG Heureka Senior Lending Credit Compartment PPNs shall be subject to:

- (a) each transfer of an ICG Heureka Senior Lending Credit Compartment PPN being in respect of the whole of the ICG Heureka Senior Lending Credit Compartment PPN and not a part;
- (b) compliance with all applicable laws; and
- (c) accession by the transferee to the relevant ICG Heureka Senior Lending Credit Compartment Note Purchase Agreement,

and any purported transfer in contravention of any of the above conditions shall be void.

### **3.5 Delivery of New Definitive Certificates**

Each new Definitive Certificate to be issued by the Registrar will be mailed by pre-paid first class post to each ICG Heureka Senior Lending Credit Compartment Noteholder's Specified Address at the risk of such ICG Heureka Senior Lending Credit Compartment Noteholder within 10 Registrar Business Days of the applicable event, subject (if applicable) to the surrender of the existing Definitive Certificates.

### **3.6 Transfer Free of Charge**

Transfer of ICG Heureka Senior Lending Credit Compartment PPNs in accordance with these ICG Heureka Senior Lending Credit Compartment Conditions will be effected without charge by or on behalf of the Issuer or the Registrar, but upon payment of any tax or other governmental charges which may be imposed in relation to it (and/or, at the election of the Registrar or the Issuer, upon the giving of such indemnity as the Registrar or the Issuer may require in respect thereof).

### **3.7 Closed Periods**

The ICG Heureka Senior Lending Credit Compartment Noteholders may not require the transfer of the ICG Heureka Senior Lending Credit Compartment PPNs to be registered during the period from and including each Determination Date to and including the related Payment Date.

### **3.8 Regulations Concerning Transfer and Registration**

All transfers of ICG Heureka Senior Lending Credit Compartment PPNs and entries on the Register will be made subject to the detailed regulations concerning the transfer of ICG Heureka Senior Lending Credit Compartment PPNs set out in the relevant ICG Heureka Senior Lending Credit Compartment Note Purchase Agreement and the Fiscal Agency Agreement. A purported transfer of ICG Heureka Senior Lending Credit Compartment PPNs in breach of certain of such regulations shall be void. Such regulations may be changed by the Issuer in any manner which is reasonably required by the Issuer (after consultation with the ICG Heureka Senior Lending Credit Compartment Noteholders ) to reflect changes in legal or regulatory requirements or in any other manner which, in the reasonable opinion of the Issuer (after consultation with the ICG Heureka Senior Lending Credit Compartment Noteholders ), is not prejudicial to the interests of the ICG Heureka Senior Lending Credit Compartment Noteholders.

A copy of the current regulations may be inspected at the Specified Office of the Registrar during usual business hours on any Registrar Business Day and will be sent by the Registrar to the ICG Heureka Senior Lending Credit Compartment Noteholders upon request.

### **3.9 Forced Transfer of Certain ICG Heureka Senior Lending Credit Compartment PPNs**

If the ICG Heureka Senior Lending Credit Compartment Noteholder is determined by the Issuer to be a Recalcitrant ICG Heureka Senior Lending Credit Compartment Noteholder, the ICG Heureka Senior Lending Credit Compartment Noteholder may be required by the Issuer to sell or otherwise transfer such ICG Heureka Senior Lending Credit Compartment PPNs to a purchaser selected by the Issuer on the best reasonable terms obtainable, subject to the transfer restrictions set out herein. Each ICG Heureka Senior Lending Credit Compartment Noteholder and each other Person in the chain of title from the ICG Heureka Senior Lending Credit Compartment Noteholder, by its acceptance of an interest in such ICG Heureka Senior Lending Credit Compartment PPNs, agrees to co-operate with the Issuer, to the extent required to effect such transfers. The Issuer shall not be liable to any Person having an interest in the ICG Heureka Senior Lending Credit Compartment PPNs sold or otherwise transferred as a result of any such sale or transfer.

## **4. Status and ICG Heureka Senior Lending Credit Compartment Priorities of Payments**

### **4.1 Status**

The ICG Heureka Senior Lending Credit Compartment PPNs constitute direct, general, unsecured, unconditional and limited recourse obligations of the Issuer, recourse in respect of which is limited in the manner described in Condition 4.10 (*Limited Recourse*). The ICG Heureka Senior Lending Credit Compartment PPNs are unsecured obligations of the Issuer and shall at all times rank *pari passu* and without any preference amongst themselves.

### **4.2 ICG Heureka Senior Lending Credit Compartment Pre-Acceleration Priority of Payments**

- (A) Upon receipt by the Collateral Administrator and the Issuer of a written request from the ICG Heureka Senior Lending Credit Compartment Noteholders to disburse Interest Proceeds and Principal Proceeds, such written request to be received by the Collateral Administrator and the Issuer at least 30 Business Days prior to the immediately following Payment Date, the Collateral Administrator shall (other than in the case of an optional redemption in whole or in part pursuant to Condition 7.2 (*Redemption at the Option of the ICG Heureka Senior Lending Credit Compartment Noteholder*) or following the delivery of an Acceleration Notice), on the basis of the Payment Date Report prepared by the Collateral Administrator on each applicable Determination Date in consultation with the AIFM pursuant to the terms of the Lux SV Investment Management Agreement; and
- (B) upon receipt by the Collateral Administrator and the ICG Heureka Senior Lending Credit Compartment Noteholders of a written request from the Issuer or the AIFM on the Issuer's behalf to disburse Interest Proceeds and Principal Proceeds (such written request specifying the amounts payable under the Finance Documents on the applicable Payment Date and which must be received by the Collateral Administrator and the ICG Heureka Senior Lending Credit Compartment Noteholders at least 3 Business Days prior to the immediately following Payment Date), the Collateral Administrator shall (other than in the case of an optional redemption in whole or in part pursuant to Condition 7.2 (*Redemption at the Option of the ICG Heureka Senior Lending Credit Compartment Noteholder*) or following the delivery of an Acceleration Notice), on the basis of the written request,

in each case, cause the Account Bank to disburse Interest Proceeds and Principal Proceeds from the ICG Heureka Senior Lending Credit Compartment Interest Account and the ICG Heureka Senior Lending Credit Compartment Principal Account, respectively, to the ICG Heureka Senior Lending Credit Compartment Payment Account by the second Business Day prior to each applicable Payment Date in accordance with the following priorities of payments (the "**ICG Heureka Senior Lending Credit Compartment Pre-Acceleration Priority of Payments**"):

- (a) *Application of Interest Proceeds*

Interest Proceeds shall, after payment in full of the Establishment Expenses (save for on any Redemption Date relating to any optional redemption of the ICG Heureka Senior Lending Credit Compartment PPNs pursuant to Condition 7.2 (*Redemption at the Option of the ICG Heureka Senior Lending Credit Compartment Noteholder*) or following the delivery of an Acceleration Notice in which event the ICG Heureka Senior Lending Credit Compartment Post-Acceleration Priority of Payments shall apply) be applied on any Payment Date and on the Maturity Date in the following order of priority:

- (i) to pay an amount into the Issuer Account to ensure that €5,000 is retained in the Issuer Account annually in respect of ICG Heureka Senior Lending Credit Compartment as taxable profit margin earned by the Issuer, to be retained and reinvested by the Issuer;
  - (ii) to the payment of any Luxembourg corporate tax liabilities owing by the Issuer (other than any value added tax covered in Conditions 4.2(a)(iii) and any withholding, deductions or other taxes arising in respect of payments under Conditions 4.2(a)(iv), 4.2(a)(v) and 4.2(a)(vii)) accrued in respect of ICG Heureka Senior Lending Credit Compartment and in respect of the related Due Period (as certified by an Authorised Officer of the Issuer to the ICG Heureka Senior Lending Credit Compartment Noteholders);
  - (iii) to the payment on a pro rata and pari passu basis of (x) the AIFM Fee together with any value added tax thereon which remains due and payable by the Issuer to the AIFM and (y) an amount equal to ICG Heureka Senior Lending Credit Compartment's Pro Rata Share of all amounts then due and payable in respect of the Administrative Expenses;
  - (iv) to the payment on a pro rata and pari passu basis of any amounts due and payable by the Issuer under the Finance Documents, together with, in each case, payment to the relevant tax or other governmental authority of any withholding or deduction referred to in Condition 9.1 (*General*) and any other taxes which may be payable in respect of any such payments;
  - (v) on a *pro rata* and *pari passu* basis, to the payment on a pro rata and pari passu basis of any ICG Heureka Senior Lending Credit Compartment Issuer Currency Swap Payments which remain due and payable by the Issuer to the ICG Heureka Senior Lending Credit Compartment Currency Swap Counterparty under any ICG Heureka Senior Lending Credit Compartment Currency Swap Transaction after application of all amounts standing to the credit of the Hedge Account after application of all amounts standing to the credit of the Hedge Account, together with, in each case, payment to the relevant tax or other governmental authority of any withholding or deduction referred to in Condition 9.1 (*General*) and any other taxes which may be payable in respect of any such payments;
  - (vi) to the transfer to the ICG Heureka Senior Lending Credit Compartment Carry Reserve Account of an amount equal to any Carry Reference Payment for which the Carry Reference Payment Date occurs on or before the relevant Payment Date; and
  - (vii) on a *pro rata* and *pari passu* basis, any remaining Interest Proceeds, to the payment of all Interest Amounts due and payable on the ICG Heureka Senior Lending Credit Compartment PPNs, together with, in each case, payment to the relevant tax or other governmental authority of any withholding or deduction referred to in Condition 9.1 (*General*) and any other taxes which may be payable in respect of any such payments
- (b) *Application of Principal Proceeds*

Principal Proceeds (save for on any Redemption Date relating to any optional redemption of the ICG Heureka Senior Lending Credit Compartment PPNs pursuant to Condition 7.2 (*Redemption at the Option of the ICG Heureka Senior Lending Credit Compartment Noteholder*) or following the delivery of an Acceleration Notice in which event the ICG Heureka Senior Lending Credit Compartment Post-Acceleration Priority of Payments shall apply) shall be applied in the following order of priority:

- (i) to the payment on a sequential basis of the amounts referred to in paragraphs (i) to (vii) (inclusive) of the ICG Heureka Senior Lending Credit Compartment Interest Proceeds Priorities of Payments to the extent not paid in full thereunder;
- (ii) on each Payment Date during the Investment Period, at the discretion of the AIFM, either to (i) credit the ICG Heureka Senior Lending Credit Compartment Principal Account for investment in ICG Heureka Senior Lending Credit Compartment Portfolio Investments and/or (ii) the payment of any amounts to be used to acquire any ICG Heureka Senior Lending Credit Compartment Portfolio Investments; and
- (iii) on the Maturity Date to the payment on a *pro rata* and *pari passu* basis in repayment in full of all ICG Heureka Senior Lending Credit Compartment Note Advances and in redemption in full of the ICG Heureka Senior Lending Credit Compartment PPNs, together with, in each case, payment to the relevant tax or other governmental authority of any withholding or deduction referred to in Condition 9.1 (*General*) and any other taxes which may be payable in respect of any such payments.

#### 4.3 Non-payment of Amounts

Failure on the part of the Issuer to pay the Interest Amounts due and payable on the ICG Heureka Senior Lending Credit Compartment PPNs pursuant to Condition 6 (*Interest*) and the ICG Heureka Senior Lending Credit Compartment Pre-Acceleration Priority of Payments by reason solely that there are insufficient funds standing to the credit of the ICG Heureka Senior Lending Credit Compartment Payment Account shall not be an ICG Heureka Senior Lending Credit Compartment Event of Default unless and until such failure continues for a period of at least five Business Days (or where such failure results from an administrative error, in which case, at least seven Business Days), save in each case as the result of any deduction therefrom or the imposition of withholding tax thereon as set forth in Condition 9 (*Taxation*).

References to the amounts referred to in the ICG Heureka Senior Lending Credit Compartment Pre-Acceleration Priority of Payments in this Condition shall include any amounts thereof not paid when due in accordance with this Condition on any preceding Payment Date.

#### 4.4 Determination and Payment of Amounts

The Collateral Administrator will on each Determination Date calculate the amounts payable on the applicable Payment Date (with the exception of the amounts payable under the Finance Documents on the applicable Payment Date) pursuant to the ICG Heureka Senior Lending Credit Compartment Priorities of Payments and will notify the Issuer, the Fiscal Agent and the Registrar of such amounts.

The Issuer or the AIFM on the Issuer's behalf will, on the day it makes a written request to the Collateral Administrator and the ICG Heureka Senior Lending Credit Compartment Noteholders pursuant to Condition 4.2(B) (*ICG Heureka Senior Lending Credit Compartment Pre-Acceleration Priority of Payments*), confirm in that written request the amounts payable under the Finance Documents on the applicable Payment Date and will also notify the Account Bank, the Fiscal Agent and the Registrar of such amounts.

The Account Bank (acting in accordance with the Payment Date Report compiled by the Collateral Administrator, on behalf of the Issuer) shall, on behalf of the Issuer not later than 10.00 a.m. (Luxembourg time) on the Business Day preceding each Payment Date, cause the amounts standing to the credit of the applicable Accounts, to the extent required to pay the amounts referred to in the ICG Heureka Senior Lending Credit Compartment Pre-Acceleration Priority of Payments which are payable on such Payment Date, to be transferred to the ICG Heureka Senior Lending Credit Compartment Payment Account in accordance with Condition 4.9 (*Payments to and from the ICG Heureka Senior Lending Credit Compartment Accounts*) and from the ICG Heureka Senior Lending Credit Compartment Payment Account to the Fiscal Agent by 10.00 am (Luxembourg time) on the Business Day prior to the Payment Date to the extent necessary to pay amounts due and payable under the ICG Heureka Senior Lending Credit Compartment PPNs in accordance with and subject to the ICG Heureka Senior Lending Credit Compartment Priorities of Payments.

#### 4.5 De Minimis Amounts



The Collateral Administrator may adjust the amounts required to be applied in payment of interest or principal on the ICG Heureka Senior Lending Credit Compartment PPNs from time to time pursuant to the ICG Heureka Senior Lending Credit Compartment Pre-Acceleration Priority of Payments so that the amount to be so applied in respect of each ICG Heureka Senior Lending Credit Compartment PPN is a whole amount, not involving any fraction of a Euro.

#### **4.6 Publication of Amounts**

The Collateral Administrator will cause details of the amounts of interest and principal to be paid, and any amounts of interest payable but not paid, on each Payment Date in respect of the ICG Heureka Senior Lending Credit Compartment PPNs to be notified at the expense of the Issuer to the Issuer, the Fiscal Agent and the Registrar by no later than 11.00 a.m. (London time) on the second Business Day preceding each Payment Date and the Fiscal Agent shall procure that details of such amounts are notified at the expense of the Issuer to the ICG Heureka Senior Lending Credit Compartment Noteholders in accordance with Condition 14 (*Notices*) as soon as possible after notification thereof to the Fiscal Agent in accordance with the above but in no event later than (to the extent applicable) the third Business Day after the last day of the applicable Due Period.

#### **4.7 Notifications to be Final**

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained or discretions exercised for the purposes of the provisions of this Condition 4 (*Status and ICG Heureka Senior Lending Credit Compartment Priorities of Payments*) will (in the absence of manifest error) be binding on the Issuer and the ICG Heureka Senior Lending Credit Compartment Transaction Parties and no liability to the Issuer or any ICG Heureka Senior Lending Credit Compartment Noteholder shall be owed by the Collateral Administrator in connection with the exercise or non-exercise by it of their powers, duties and discretions under this Condition 4 (*Status and ICG Heureka Senior Lending Credit Compartment Priorities of Payments*).

#### **4.8 Accounts**

The Issuer has opened the following accounts with the Account Bank:

- the ICG Heureka Senior Lending Credit Compartment Payment Account;
- the ICG Heureka Senior Lending Credit Compartment Interest Account;
- the ICG Heureka Senior Lending Credit Compartment Principal Account;
- the ICG Heureka Senior Lending Credit Compartment Carry Reserve Account; and
- the Hedge Account.

The Issuer has opened the ICG Heureka Senior Lending Credit Compartment Depositary Account with the Depositary.

Amounts standing to the credit of the ICG Heureka Senior Lending Credit Compartment Accounts from time to time may be invested by the Issuer or the AIFM on behalf of the Issuer in ICG Heureka Senior Lending Credit Compartment Short-Term Investments.

All interest accrued on any of the ICG Heureka Senior Lending Credit Compartment Accounts from time to time shall be paid into the ICG Heureka Senior Lending Credit Compartment Interest Account, save to the extent that the Issuer is contractually bound to pay such amounts to a third party. All principal amounts received in respect of ICG Heureka Senior Lending Credit Compartment Short-Term Investments standing to the credit of any ICG Heureka Senior Lending Credit Compartment Account from time to time shall be credited to that ICG Heureka Senior Lending Credit Compartment Account upon maturity, save to the extent that the Issuer is contractually bound to pay such amounts to a third party. All interest accrued on such ICG Heureka Senior Lending Credit Compartment Short-Term Investments (including capitalised interest received upon the sale, maturity or termination of any such investment) shall be paid to the ICG Heureka Senior Lending Credit Compartment Interest Account as, and to the extent provided, above.

To the extent that any amounts required to be paid into any ICG Heureka Senior Lending Credit Compartment Account pursuant to the provision of this Condition are denominated in a currency which is not that in which the relevant ICG Heureka Senior Lending Credit Compartment Account is denominated, the Issuer shall procure that such amounts be converted into the currency of the relevant ICG Heureka Senior Lending Credit Compartment Account at the spot rate of exchange as determined by the AIFM.

Notwithstanding any other provisions of this Condition 4.8 (*Accounts*), all amounts standing to the credit of each of the ICG Heureka Senior Lending Credit Compartment Accounts (other than (i) the ICG Heureka Senior Lending Credit Compartment Interest Account, (ii) the ICG Heureka Senior Lending Credit Compartment Payment Account and (iii) all interest accrued on the ICG Heureka Senior Lending Credit Compartment Accounts) shall be transferred to the ICG Heureka Senior Lending Credit Compartment Payment Account and shall constitute Principal Proceeds on the Business Day prior to any redemption of the ICG Heureka Senior Lending Credit Compartment PPNs in full, and all amounts standing to the credit of the ICG Heureka Senior Lending Credit Compartment Interest Account, together with the other amounts not payable into the ICG Heureka Senior Lending Credit Compartment Principal Account, as described above, shall be transferred to the ICG Heureka Senior Lending Credit Compartment Payment Account as Interest Proceeds on the Business Day prior to any redemption of the ICG Heureka Senior Lending Credit Compartment PPNs in full.

#### **4.9 Payments to and from the ICG Heureka Senior Lending Credit Compartment Accounts**

##### **(a) *ICG Heureka Senior Lending Credit Compartment Payment Account***

The Issuer shall procure (acting through the Account Bank) the payment on the Business Day prior to each Payment Date of all amounts standing to the credit of each of the ICG Heureka Senior Lending Credit Compartment Accounts which are required to be transferred from such ICG Heureka Senior Lending Credit Compartment Accounts to the ICG Heureka Senior Lending Credit Compartment Payment Account pursuant to this Condition 4.9 (*Payments to and from the ICG Heureka Senior Lending Credit Compartment Accounts*) for disbursement in accordance with the ICG Heureka Senior Lending Credit Compartment Pre-Acceleration Priority of Payments.

On each Payment Date, including the Maturity Date, the Collateral Administrator (acting on the basis of the Payment Date Report in relation to amounts payable on the applicable Payment Date other than amounts payable under the Finance Documents in which case the Collateral Administrator shall act on the basis of the written request from the Issuer or the AIFM on the Issuer's behalf made pursuant to Condition 4.2(B)(*ICG Heureka Senior Lending Credit Compartment Pre-Acceleration Priority of Payments*) in relation to amounts payable under the Finance Documents) shall procure that all amounts standing to the credit of the ICG Heureka Senior Lending Credit Compartment Payment Account shall be disbursed in accordance with the ICG Heureka Senior Lending Credit Compartment Priorities of Payments.

No other amounts shall be transferred to or withdrawn from the ICG Heureka Senior Lending Credit Compartment Payment Account at any other time or in any circumstances, save that (A) all interest accrued on the ICG Heureka Senior Lending Credit Compartment Payment Account shall be credited to the ICG Heureka Senior Lending Credit Compartment Interest Account and (B) following the delivery of an Acceleration Notice or on a redemption of the ICG Heureka Senior Lending Credit Compartment PPNs in whole, Interest Proceeds, Principal Proceeds and proceeds of liquidation of any assets of the Issuer that are available to ICG Heureka Senior Lending Credit Compartment Transaction Parties in respect of ICG Heureka Senior Lending Credit Compartment shall be credited to the ICG Heureka Senior Lending Credit Compartment Payment Account (or such other account as the holder of the ICG Heureka Senior Lending Credit Compartment PPNs shall designate) and shall be distributed in accordance with the ICG Heureka Senior Lending Credit Compartment Post-Acceleration Priority of Payments.

##### **(b) *ICG Heureka Senior Lending Credit Compartment Principal Account***

The Issuer (acting through the Account Bank) will procure that the following amounts are paid into the ICG Heureka Senior Lending Credit Compartment Principal Account promptly upon

receipt thereof and shall constitute Principal Proceeds in respect of ICG Heureka Senior Lending Credit Compartment:

- (i) all premiums (including prepayment premiums) receivable upon redemption of any ICG Heureka Senior Lending Credit Compartment Portfolio Investment at maturity or otherwise or upon the sale of any put or call option in respect thereof which is above the outstanding principal amount of any ICG Heureka Senior Lending Credit Compartment Portfolio Investment;
- (ii) all Sale Proceeds received in respect of an ICG Heureka Senior Lending Credit Compartment Portfolio Investment;
- (iii) amounts transferred to the ICG Heureka Senior Lending Credit Compartment Principal Account from any other ICG Heureka Senior Lending Credit Compartment Account;
- (iv) any other amounts received in respect of the Portfolio which are not required to be paid into another ICG Heureka Senior Lending Credit Compartment Account and any amounts which have been specified in the ICG Heureka Senior Lending Credit Compartment Conditions as constituting Principal Proceeds payable into the ICG Heureka Senior Lending Credit Compartment Principal Account;
- (v) an amount equal to all principal payments received in respect of any ICG Heureka Senior Lending Credit Compartment Portfolio Investment, including, without limitation (A) amounts received in respect of any maturity, scheduled amortisation, prepayment or mandatory sinking fund payment on an ICG Heureka Senior Lending Credit Compartment Portfolio Investment; and (B) any other principal payments with respect to ICG Heureka Senior Lending Credit Compartment Portfolio Investments (to the extent not included in the Sale Proceeds);
- (vi) on each ICG Heureka Senior Lending Credit Compartment Note Advance Date, the proceeds of each ICG Heureka Senior Lending Credit Compartment Note Advance received from any ICG Heureka Senior Lending Credit Compartment Noteholder;
- (vii) any Euro-denominated ICG Heureka Senior Lending Credit Compartment Currency Swap Exchange Amounts arising out of principal payments or other amounts (other than interest payments) as determined by the AIFM which are paid to the Issuer under any ICG Heureka Senior Lending Credit Compartment Currency Swap Transaction; and
- (viii) the proceeds of each loan received by the Issuer under the Finance Documents.

The Issuer (acting through the Account Bank) shall procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the ICG Heureka Senior Lending Credit Compartment Principal Account:

- (A) on the Business Day prior to each Payment Date, all Principal Proceeds standing to the credit of the ICG Heureka Senior Lending Credit Compartment Principal Account to the ICG Heureka Senior Lending Credit Compartment Payment Account to the extent required for disbursement pursuant to the Principal Proceeds Priority of Payments (save for amounts deposited after the end of the related Due Period);
- (B) during the Investment Period, to acquire any ICG Heureka Senior Lending Credit Compartment Portfolio Investments (including, for the avoidance of doubt, to acquire (after exchanging the Principal Proceeds for proceeds in the relevant non-Euro currency at the spot rate or such other currency exchange rate as may be determined by the AIFM) any Non-Euro Obligations to the extent there are insufficient funds standing to the credit of the Hedge Account to acquire such Non-Euro Obligations);

- (C) at any time in repayment of any ICG Heureka Senior Lending Credit Compartment Note Advances;
- (D) in payment of such amounts as may be necessary to meet uninvoiced expenses as the AIFM may determine in its discretion;
- (E) on or within a reasonable time after the related Issue Date, or in respect of Further ICG Heureka Senior Lending Credit Compartment PPNs, on or about the date upon which the Further ICG Heureka Senior Lending Credit Compartment PPNs are issued, such amounts equal to certain fees, costs and expenses incurred in connection with (i) the issue of the ICG Heureka Senior Lending Credit Compartment PPNs or Further ICG Heureka Senior Lending Credit Compartment PPNs, as applicable, and anticipated to be payable by the Issuer following completion of the issue of the ICG Heureka Senior Lending Credit Compartment PPNs or Further ICG Heureka Senior Lending Credit Compartment PPNs, as applicable; or (ii) certain ICG Heureka Senior Lending Credit Compartment Portfolio Investments on or prior to the related Issue Date;
- (F) at any time, funds may be transferred from the ICG Heureka Senior Lending Credit Compartment Principal Account to the Hedge Account up to an amount equal to any shortfall in the balance standing to the credit of such account with respect to meeting any payment obligation by the Issuer pursuant to paragraph (2) or (3) of Condition 4.9(d) (Hedge Account) at such time;
- (G) at any time, in payment of amounts which remain due and payable by the Issuer to the ICG Heureka Senior Lending Credit Compartment Currency Swap Counterparty under an ICG Heureka Senior Lending Credit Compartment Currency Swap Agreement after application of all amounts standing to the credit of the Hedge Account (after exchanging the Principal Proceeds for proceeds in the relevant non-Euro currency at the spot rate or such other currency exchange rate as may be determined by the AIFM); and
- (H) at any time in repayment of any amounts due and payable under the Finance Documents.

(c) *ICG Heureka Senior Lending Credit Compartment Interest Account*

The Issuer will procure that the following amounts are credited to the ICG Heureka Senior Lending Credit Compartment Interest Account promptly upon receipt thereof and shall constitute Interest Proceeds in respect of ICG Heureka Senior Lending Credit Compartment:

- (i) all interest accrued on the ICG Heureka Senior Lending Credit Compartment Accounts from time to time;
- (ii) all amendment and waiver fees, delayed compensation, all late payment fees, all commitment fees, syndication fees and all other fees and commissions received in connection with any ICG Heureka Senior Lending Credit Compartment Portfolio Investments (other than fees and commissions received in connection with the purchase or sale of any ICG Heureka Senior Lending Credit Compartment Portfolio Investments or work out or restructuring of any defaulted ICG Heureka Senior Lending Credit Compartment Portfolio Investments or ICG Heureka Senior Lending Credit Compartment Portfolio Investments which fees and commissions shall be payable into the ICG Heureka Senior Lending Credit Compartment Principal Account and shall constitute Principal Proceeds);
- (iii) all fees and commissions (such as syndication, workout, defaulted or restructuring fees) received in connection with defaulted ICG Heureka Senior Lending Credit Compartment Portfolio Investments and the purchase or sale of any ICG Heureka Senior Lending Credit Compartment Portfolio Investment;

- (iv) amounts required to be transferred to the ICG Heureka Senior Lending Credit Compartment Interest Account from any other ICG Heureka Senior Lending Credit Compartment Account;
- (v) all cash payments of interest in respect of the ICG Heureka Senior Lending Credit Compartment Portfolio Investments and any deferred interest received in respect of any ICG Heureka Senior Lending Credit Compartment Portfolio Investments including any capitalised interest together with all amounts received by the Issuer by way of gross-up in respect of such interest and in respect of a claim under any applicable double taxation treaty and any interest received in respect of any defaulted ICG Heureka Senior Lending Credit Compartment Portfolio Investments; and
- (vi) any Euro-denominated ICG Heureka Senior Lending Credit Compartment Currency Swap Exchange Amounts arising out of interest payments as determined by the AIFM which are paid to the Issuer under any ICG Heureka Senior Lending Credit Compartment Currency Swap Transaction.

The Issuer shall, save for amounts deposited after the end of the related Due Period, procure the transfer on the Business Day prior to each Payment Date of all Interest Proceeds standing to the credit of the ICG Heureka Senior Lending Credit Compartment Interest Account (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the ICG Heureka Senior Lending Credit Compartment Interest Account to the ICG Heureka Senior Lending Credit Compartment Payment Account to the extent required for disbursement pursuant to the Interest Proceeds Priority of Payments.

(d) *Hedge Account*

The Issuer shall procure that the following amounts are credited to the Hedge Account promptly upon receipt thereof:

- (i) Principal Proceeds which are permitted to be credited to the Hedge Account in accordance with Condition 4.9(b)(viii)(F) (*ICG Heureka Senior Lending Credit Compartment Principal Account*); and
- (ii) any non-Euro denominated ICG Heureka Senior Lending Credit Compartment Currency Swap Exchange Amounts which are paid to the Issuer under the relevant ICG Heureka Senior Lending Credit Compartment Currency Swap Transaction.

The Issuer will procure payment of the following amounts (and shall ensure that payment of no other amount is made, save to the extent otherwise permitted above) out of the Hedge Account:

- (i) at any time, to the extent of any initial principal exchange amount deposited into the Hedge Account in accordance with the terms of and to the extent permitted under the Lux SV Investment Management Agreement, in acquisition of Non-Euro Obligations;
- (ii) ICG Heureka Senior Lending Credit Compartment Issuer Currency Swap Payments due to an ICG Heureka Senior Lending Credit Compartment Currency Swap Counterparty pursuant to an ICG Heureka Senior Lending Credit Compartment Currency Swap Transaction; and
- (iii) cash amounts representing any excess standing to the credit of the Hedge Account after provisioning for any amounts to be paid to any ICG Heureka Senior Lending Credit Compartment Currency Swap pursuant to any ICG Heureka Senior Lending Credit Compartment Currency Swap Transaction to the Principal Account after, in the case of any non-Euro amounts, conversion thereof into Euros at the prevailing spot rate or such other currency exchange rate as determined by the AIFM.

(e) *Application of Proceeds upon Acceleration*

These ICG Heureka Senior Lending Credit Compartment Conditions provide that the net proceeds of liquidation of any assets of the Issuer that are available to ICG Heureka Senior

Lending Credit Compartment Transaction Parties, shall be applied in accordance with the priorities of payment set out in Condition 10.5 (*ICG Heureka Senior Lending Credit Compartment Post-Acceleration Priority of Payments*).

(f) *ICG Heureka Senior Lending Credit Compartment Carry Reserve Account*

The Issuer shall procure that on each Payment Date an amount equal to the Carry Reference Payment is credited to the ICG Heureka Senior Lending Credit Compartment Carry Reserve Account in accordance with Condition 4.2(a)(vi) (*Application of Interest Proceeds*).

The Issuer may from time to time on any date at its absolute discretion (and to the extent the applicable legal requirements under Luxembourg law are fulfilled) procure payment of dividends out of the ICG Heureka Senior Lending Credit Compartment Carry Reserve Account to the Carried Interest Shareholder which are funded using the amount then standing to the credit of the ICG Heureka Senior Lending Credit Compartment Carry Reserve Account.

For the avoidance of doubt, the Issuer is prohibited from paying dividends to the Carried Interest Shareholder other than as permitted by this Condition 4.9(f).

**4.10 Limited Recourse**

The ICG Heureka Senior Lending Credit Compartment Noteholders expressly acknowledge and accept that (i) the Issuer is subject to the Luxembourg act dated 22 March 2004 on securitisation, as amended (the "**Securitisation Act 2004**") and (ii) the Issuer is acting in respect of a specific compartment ("**ICG Heureka Senior Lending Credit Compartment**") in respect of the ICG Heureka Senior Lending Credit Compartment PPNs to which all assets, rights, claims and agreements (including these ICG Heureka Senior Lending Credit Compartment Conditions and the rights arising thereunder) will be allocated. The ICG Heureka Senior Lending Credit Compartment Noteholders acknowledge and accept the ICG Heureka Senior Lending Credit Compartment Priority of Payments. The ICG Heureka Senior Lending Credit Compartment Noteholders acknowledge and accept that they have only recourse to the assets of ICG Heureka Senior Lending Credit Compartment and not to the assets allocated to other compartments created by ICG Senior Debt Partners SV 1 or any other assets of ICG Senior Debt Partners SV 1. The ICG Heureka Senior Lending Credit Compartment Noteholders expressly acknowledge and accept that once all the assets allocated to ICG Heureka Senior Lending Credit Compartment have been realised, they are not entitled to take any further steps against the Issuer to recover any further sums due and the right to receive any such sum shall be extinguished. For the avoidance of doubt, all provisions of these ICG Heureka Senior Lending Credit Compartment Conditions and the ICG Heureka Senior Lending Credit Compartment Transaction Documents, unless expressly otherwise stated, insofar as they permit or restrict or otherwise govern any activities of the Issuer, shall do so only in relation to ICG Heureka Senior Lending Credit Compartment and insofar as they refer to the ICG Heureka Senior Lending Credit Compartment PPNs and ICG Heureka Senior Lending Credit Compartment Noteholders, shall do so only in relation to the ICG Heureka Senior Lending Credit Compartment PPNs issued by ICG Heureka Senior Lending Credit Compartment and the holders thereof. The provisions of this Condition 4.10 shall prevail over all other ICG Heureka Senior Lending Credit Compartment Conditions which may be in conflict with this Condition 4.10.

The obligations of the Issuer to pay amounts due and payable in respect of the ICG Heureka Senior Lending Credit Compartment PPNs and to the other ICG Heureka Senior Lending Credit Compartment Transaction Parties at any time shall be limited to the proceeds available at such time to make such payment in accordance with the ICG Heureka Senior Lending Credit Compartment Priorities of Payments. If the net proceeds of liquidation of any assets of the Issuer that are available to ICG Heureka Senior Lending Credit Compartment Transaction Parties are less than the aggregate amount payable in such circumstances by the Issuer in respect of the ICG Heureka Senior Lending Credit Compartment PPNs and to the other ICG Heureka Senior Lending Credit Compartment Transaction Parties (such negative amount being referred to herein as a "shortfall"), the obligations of the Issuer in respect of the ICG Heureka Senior Lending Credit Compartment PPNs and its obligations to the other ICG Heureka Senior Lending Credit Compartment Transaction Parties in such circumstances will be limited to such net proceeds, which shall be applied in accordance with the ICG Heureka Senior Lending Credit Compartment Priorities of Payments. In such circumstances, the other assets of the Issuer will not be available for payment of such shortfall which shall be borne by the ICG Heureka Senior Lending Credit Compartment Noteholders and the other ICG Heureka Senior Lending Credit

Compartment Transaction Parties in accordance with the ICG Heureka Senior Lending Credit Compartment Priorities of Payments (applied in reverse order). The rights of the ICG Heureka Senior Lending Credit Compartment Transaction Parties to receive any further amounts in respect of such obligations shall be extinguished and neither the ICG Heureka Senior Lending Credit Compartment Noteholders nor any other ICG Heureka Senior Lending Credit Compartment Transaction Party may take any further action to recover such amounts.

#### **4.11 Non-Petition**

Subject to clause 34 (*Insolvency Proceedings*) of the Uncommitted Master Facilities Agreement, none of the ICG Heureka Senior Lending Credit Compartment Noteholders or the other ICG Heureka Senior Lending Credit Compartment Transaction Parties (nor any other person acting on behalf of any of them) shall be entitled at any time to institute against the Issuer, its officers or directors, or join in any institution against the Issuer, its officers or directors, of, any bankruptcy (*faillite*), liquidation, reprieve from payment (*sursis de paiement*), controlled management (*gestion contrôlée*), composition with creditors (*concordat préventif de faillite*) suspension of payments, reorganisation, arrangement, insolvency, winding-up or liquidation proceedings or for the appointment of a liquidator, administrator or similar official, or other proceedings under any applicable bankruptcy or similar law in connection with any obligations of the Issuer relating to the ICG Heureka Senior Lending Credit Compartment PPNs or otherwise owed to the ICG Heureka Senior Lending Credit Compartment Transaction Parties, save for lodging a claim in the liquidation of the Issuer which is initiated by another party or taking proceedings to obtain a declaration or judgment as to the obligations of the Issuer.

None of the directors of the Issuer, the Fiscal Agent, the Registrar, the Collateral Administrator or the AIFM has any obligation to the ICG Heureka Senior Lending Credit Compartment Noteholders for payment of any amount by the Issuer in respect of the ICG Heureka Senior Lending Credit Compartment PPNs.

#### **4.12 Information Regarding the Portfolio**

The Collateral Administrator shall procure that a copy of each Monthly Report and each Payment Date Report will be forwarded to each Paying Agent where such reports will be available on request to the ICG Heureka Senior Lending Credit Compartment Noteholders. Each Monthly Report and Payment Date Report will be made available to the relevant ICG Heureka Senior Lending Credit Compartment Noteholder and certain other persons via the Collateral Administrator's internet website currently located at <https://gctabsreporting.bnpparibas.com>. It is not intended that such reports will be made in any other format, save in certain limited circumstances with the Collateral Administrator's agreement. The Collateral Administrator's website does not form part of the information provided for the purposes of these ICG Heureka Senior Lending Credit Compartment Conditions and disclaimers may be posted with respect to the information posted thereon. Registration may be required for access to such website a person wishing to access such website may be required to certify that they are ICG Heureka Senior Lending Credit Compartment Noteholders or otherwise entitled to access such website.

### **5. Representations, Warranties, Covenants, Restrictions of the Issuer**

#### **5.1 Representations**

The Issuer represents and warrants to the ICG Heureka Senior Lending Credit Compartment Noteholders that:

- (a) it is a public company limited by shares (*société anonyme*) duly incorporated and validly existing under the laws of the Luxembourg;
- (b) none of the execution and delivery of the Fiscal Agency Agreement, the incurrence of the liabilities evidenced thereby or by any other ICG Heureka Senior Lending Credit Compartment Transaction Document or these ICG Heureka Senior Lending Credit Compartment Conditions, the consummation of the transactions herein or therein contemplated and compliance with the terms and provisions hereof or thereof will conflict with or result in a breach of the Issuer's constitutional document or any applicable law or regulation, or any order, writ, injunction or decree of any court or governmental authority or agency, or any agreement or instrument to which the Issuer is a party or by which the Issuer is

bound or to which the Issuer is subject, or constitute a default under, or result in the creation of any security interest under, any such agreement or instrument;

- (c) no authorisations, approvals or consents of, and no filings or registrations with, any governmental or regulatory authority or agency are necessary for the execution, delivery or performance by the Issuer of any ICG Heureka Senior Lending Credit Compartment Transaction Document, these ICG Heureka Senior Lending Credit Compartment Conditions or the ICG Heureka Senior Lending Credit Compartment PPNs or for the validity or enforceability hereof or thereof;
- (d) subject to any security created in favour of the Finance Parties pursuant to the Finance Documents it is solely, absolutely and beneficially entitled to all of its assets (including without limitation the ICG Heureka Senior Lending Credit Compartment Portfolio Investments and the ICG Heureka Senior Lending Credit Compartment Short-Term Investments) free from all security interests and claims whatsoever;
- (e) it has taken no action or steps to prejudice its right, title and interest in and to its assets (including without limitation the ICG Heureka Senior Lending Credit Compartment Portfolio Investments and the ICG Heureka Senior Lending Credit Compartment Short-Term Investments); and
- (f) it has not sold, transferred, lent, assigned, parted with its interest in, disposed of, granted any option in respect of or otherwise dealt with any of its rights, title and interest in and to its assets (including without limitation the ICG Heureka Senior Lending Credit Compartment Portfolio Investments and the ICG Heureka Senior Lending Credit Compartment Short-Term Investments), or agreed to do any of the foregoing.

## 5.2 Covenants of the Issuer

The Issuer covenants to the ICG Heureka Senior Lending Credit Compartment Noteholders that, for so long as any ICG Heureka Senior Lending Credit Compartment PPN remains Outstanding, the Issuer will:

- (a) take such steps as are reasonable to enforce all its rights:
  - (i) under each ICG Heureka Senior Lending Credit Compartment Transaction Document; and
  - (ii) in respect of the Portfolio;
- (b) comply with its obligations under the ICG Heureka Senior Lending Credit Compartment PPNs and each ICG Heureka Senior Lending Credit Compartment Transaction Document to which it is a party;
- (c) keep proper books of account to comply with all applicable laws and allow access to the ICG Heureka Senior Lending Credit Compartment Noteholders;
- (d) pay its debts generally as they fall due;
- (e) if the Issuer purchases from or sells to a Compartment any ICG Heureka Senior Lending Credit Compartment Portfolio Investment and subject to any confidentiality obligations applicable to the Issuer, as soon as reasonably practicable disclose the terms of any such purchase or sale to the ICG Heureka Senior Lending Credit Compartment Noteholders as the AIFM in its sole discretion deems appropriate, provided always that the Issuer shall not be obliged to make such disclosure in relation to any purchase of ICG Heureka Senior Lending Credit Compartment Portfolio Investment which has an initial syndication period of 90 days (the "**Initial Syndication Period**") unless the Issuer still retains an interest in the relevant ICG Heureka Senior Lending Credit Compartment Portfolio Investment after the Initial Syndication Period;



- (f) ensure that its "centre of main interests" (as that term is referred to in article 3(1) of Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings) is and remains at all times in Luxembourg;
- (g) not to engage in a trade or business in the United States or otherwise become subject to U.S. federal income tax on a net income basis;
- (h) to at all times maintain Agents in accordance with these ICG Heureka Senior Lending Credit Compartment Conditions;
- (i) not to sell or otherwise dispose of any ICG Heureka Senior Lending Credit Compartment Portfolio Investment other than in accordance with the ICG Heureka Senior Lending Credit Compartment Transaction Documents; and
- (j) to take all action within its power to procure, maintain in effect and comply with all the terms and conditions of all approvals, authorisations, consents and registrations affecting the Issuer's assets or the Issuer's business.

### 5.3 **Covenant to pay**

Subject to Conditions 4.10 (*Limited Recourse*) and 4.11 (*Non-Petition*), the Issuer covenants with and undertakes to each ICG Heureka Senior Lending Credit Compartment Noteholder that it will duly and punctually pay and discharge without deduction, set-off (including, for the purposes of Luxembourg law, legal set-off) or counterclaim all moneys, liabilities and obligations (whether actual or contingent, or owing solely or jointly and/or severally with another or others) which now are or at any time hereafter may (whether on or after any demand) be due, owing or payable under or pursuant to the ICG Heureka Senior Lending Credit Compartment Transaction Documents and/or these ICG Heureka Senior Lending Credit Compartment Conditions, including all amounts which may become payable or for which the Issuer may become liable and all commissions and discounts, all banking, legal and other costs, charges and expenses of any such party whatsoever (on a full indemnity basis) and also all losses and damages that may be sustained, suffered or incurred by any such party unless required by law.

### 5.4 **Restrictions on the Issuer**

For so long as any of the ICG Heureka Senior Lending Credit Compartment PPNs remains Outstanding, the Issuer covenants with the holder of such Outstanding ICG Heureka Senior Lending Credit Compartment PPN that (to the extent applicable) it will not, without the consent of the ICG Heureka Senior Lending Credit Compartment Noteholders obtained in accordance with Condition 13.2 (*Modification, Waiver or Ratification*) or unless otherwise permitted or contemplated by the Lux SV ICG SDP 1 Conditions relating to the Lux SV ICG SDP 1 PPNs, the Lux SV ICG SDP 1 Transaction Documents or the ICG Heureka Senior Lending Credit Compartment Transaction Documents:

- (a) sell, factor, discount, transfer, assign, lend or otherwise dispose of any of its right, title or interest in or to the Portfolio, nor will it create or permit to be outstanding any mortgage, pledge, lien, charge, encumbrance or other security interest over the Portfolio except where permitted or contemplated by and in accordance with these ICG Heureka Senior Lending Credit Compartment Conditions and the ICG Heureka Senior Lending Credit Compartment Transaction Documents;
- (b) sell, factor, discount, transfer, assign, lend or otherwise dispose of, nor create or permit to be outstanding any mortgage, pledge, lien, charge, encumbrance or other security interest over, any of its other property or assets or any part thereof or interest therein except where permitted or contemplated by and in accordance with these ICG Heureka Senior Lending Credit Compartment Conditions and the ICG Heureka Senior Lending Credit Compartment Transaction Documents;
- (c) engage in any business other than:
  - (i) acquiring and holding any property, assets or rights;
  - (ii) issuing and performing its obligations under the ICG Heureka Senior Lending Credit Compartment PPNs;

- (iii) entering into, exercising its rights and performing its obligations under or enforcing its rights under the Fiscal Agency Agreement, and each other ICG Heureka Senior Lending Credit Compartment Transaction Document to which it is a party, as applicable; or
  - (iv) performing any act incidental to or necessary in connection with any of the above;
- (d) amend any term or condition of the ICG Heureka Senior Lending Credit Compartment PPNs (save in accordance with these ICG Heureka Senior Lending Credit Compartment Conditions);
- (e) agree to any amendment to any provision of, or grant any waiver or consent under any ICG Heureka Senior Lending Credit Compartment Transaction Document to which it is a party;
- (f) incur any indebtedness for borrowed money other than:
  - (i) in respect of the ICG Heureka Senior Lending Credit Compartment PPNs (including the issuance of Further ICG Heureka Senior Lending Credit Compartment PPNs pursuant to Condition 17 (*Further Issues*)) or any document entered into in connection with the ICG Heureka Senior Lending Credit Compartment PPNs or the sale thereof (including the issuance of additional PPNs pursuant to Condition 17 (*Further Issues*));
  - (ii) in respect of the Finance Documents;
  - (iii) as otherwise approved by the ICG Heureka Senior Lending Credit Compartment Noteholders acting by Extraordinary Resolution and to the extent permitted under the Securitisation Act 2004; or
  - (iv) as otherwise permitted pursuant to these ICG Heureka Senior Lending Credit Compartment Conditions or the ICG Heureka Senior Lending Credit Compartment Transaction Documents and to the extent permitted under the Securitisation Act 2004;
- (g) amend its constitutional documents (except if such amendment is not materially prejudicial to the interests of the ICG Heureka Senior Lending Credit Compartment Noteholders) save in respect of amending its constitutional documents to permit the issue of the Carried Interest Shares;
- (h) have any subsidiaries or establish any offices, branches or other "establishment" (as that term is used in article 2(h) of Council Regulation (EC) No. 1346/2000 on Insolvency Proceedings) anywhere in the world;
- (i) have any employees (excluding, for the avoidance of doubt, the directors of the Issuer);
- (j) enter into any reconstruction, amalgamation, merger or consolidation;
- (k) convey or transfer any part of its properties or assets (in one or a series of transactions) to any Person, otherwise than as permitted or contemplated in these ICG Heureka Senior Lending Credit Compartment Conditions and the ICG Heureka Senior Lending Credit Compartment Transaction Documents;
- (l) issue any shares or rights in relation to shares or redeem or purchase any of its issued share capital, except that the Issuer may issue Carried Interest Shares;
- (m) otherwise than as contemplated in the ICG Heureka Senior Lending Credit Compartment Transaction Documents, release from or terminate the appointment of the Account Bank or the Collateral Administrator under the Fiscal Agency Agreement, or from any executory obligation thereunder;
- (n) enter into any lease in respect of, or own, premises;
- (o) pay any dividend to the Fund until the earlier of either (i) the Maturity Date, (ii) the liquidation of the Issuer, or (iii) optional redemption of the ICG Heureka Senior Lending Credit

Compartment PPNs in accordance with Condition 7.2 (*Redemption at the Option of the ICG Heureka Senior Lending Credit Compartment Noteholder*), provided always that nothing in the Conditions shall preclude the Issuer from distributing dividends to the Carried Interest Shareholder;

- (p) amend its constitutional documents in a manner which could reasonably be expected to be materially adverse to the interests of ICG Heureka Senior Lending Credit Compartment Noteholders, save in respect of amending its constitutional documents to permit the issue of the Carried Interest Shares, and, in the case of an increase of the Issuer's share capital, increase the number of shares which may be allocated exclusively to ICG Heureka Senior Lending Credit Compartment, except that the Issuer may issue Carried Interest Shares;
- (q) enter into (with the exception of the Finance Documents) any material agreement or contract with any Person (other than an agreement on customary market terms, which terms do not contain the provisions below or any agreement with a noteholder) unless such contract or agreement contains "Securitisation Act 2004" provisions similar to those included in the Fiscal Agency Agreement;
- (r) otherwise than as contemplated in the ICG Heureka Senior Lending Credit Compartment Transaction Documents, release from or terminate the appointment of the Depositary, the Account Bank, the Collateral Administrator or any other Agent under the Fiscal Agency Agreement from any executory obligation thereunder;
- (s) take any actions that would cause it to become required to register as an "investment company" under the United States Investment Company Act of 1940, as amended (the "**Investment Company Act**");
- (t) purchase or own, in accordance with the provisions of the Securitisation Act 2004, any estates or interests in any freehold or leasehold property, including any buildings, fixtures, fittings and fixed plant and machinery on that property;
- (u) create, attempt to create or permit to exist any security interest or any right of set-off (including, for the purposes of Luxembourg law, the right of legal set-off) in, over or affecting any of its assets, other than as provided for or contemplated in the Finance Documents; or
- (v) withdraw, sell, transfer, assign or otherwise dispose of any of its assets or agree to do any of the foregoing other than in accordance with the ICG Heureka Senior Lending Credit Compartment Transaction Documents and the Lux SV ICG SDP 1 Transaction Documents.

## **6. Interest**

### **6.1 Payment Dates**

Interest on the ICG Heureka Senior Lending Credit Compartment PPNs will be payable in respect of each Due Period in arrear on each Payment Date.

### **6.2 Interest Accrual**

The ICG Heureka Senior Lending Credit Compartment PPNs will cease to bear interest from (and excluding) the due date for redemption unless payment of principal is improperly withheld or refused. In such event, they shall continue to bear interest in accordance with this Condition 6 (*Interest*) (both before and after judgment) until the day on which all sums due in respect of the ICG Heureka Senior Lending Credit Compartment PPNs up to that day are sent by the Registrar to the ICG Heureka Senior Lending Credit Compartment Noteholders in accordance with Condition 8 (*Payments*).

### **6.3 Determination of Interest Amount**

The Interest Amount payable in respect of the ICG Heureka Senior Lending Credit Compartment PPNs on any Payment Date will be an amount payable on an available funds basis in accordance with paragraph (vii) of Condition 4.2(a) (*Application of Interest Proceeds*) and paragraph (d) of Condition 10.5 (*ICG Heureka Senior Lending Credit Compartment Post-Acceleration Priority of Payments*) as applicable.

The Collateral Administrator, will as soon as practicable after 11.00 am (London time) on each Determination Date, but in no event later than the second Business Day preceding each Payment Date, determine the Interest Amount payable in respect of each ICG Heureka Senior Lending Credit Compartment PPN.

If the Collateral Administrator is unable or unwilling to continue to act as the Collateral Administrator for the purpose of determining the Interest Amount on any ICG Heureka Senior Lending Credit Compartment PPN, the Issuer shall appoint some other leading bank to act as such in its place. The Collateral Administrator may not resign as collateral administrator without a successor having been so appointed.

#### **6.4 Failure of Determination or Calculation by Collateral Administrator**

If the Collateral Administrator does not at any time for any reason so calculate the Interest Amount payable in respect of the ICG Heureka Senior Lending Credit Compartment PPNs for a Due Period, the Collateral Administrator shall appoint some other leading bank to do so in its place and such determination or calculation shall be deemed to have been made by the Collateral Administrator (without liability on the part of the Collateral Administrator for such calculation) and shall be binding on the ICG Heureka Senior Lending Credit Compartment Noteholders. In doing so, the person appointed by the Collateral Administrator shall apply the foregoing provisions of this Condition, with any necessary consequential amendments, to the extent that, in its opinion, it can do so, and in all other respects it shall do so in such manner as it shall deem fair and reasonable in all the circumstances. The person appointed by the Collateral Administrator shall have no liability to any Person in connection with any determination (including with regard to the timelines thereof) it is required to make pursuant to this Condition 6.4 (*Failure of Determination or Calculation by Collateral Administrator*).

#### **6.5 Notification of Interest Amounts**

The Collateral Administrator will cause the Interest Amounts payable in respect of each ICG Heureka Senior Lending Credit Compartment PPN for each Due Period and Payment Date to be notified to the Registrar and the Fiscal Agent in no event later than the second Business Day prior to such Payment Date, and the Registrar shall cause each such amount and date to be notified to the ICG Heureka Senior Lending Credit Compartment Noteholders in accordance with Condition 14 (*Notices*) as soon as possible following notification to the Registrar but in no event later than the Business Day after such notification.

The Interest Amounts or the Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made with the consent of the ICG Heureka Senior Lending Credit Compartment Noteholders by way of adjustment) without notice in the event of an extension or shortening of the Due Period. If any of the ICG Heureka Senior Lending Credit Compartment PPNs become due and payable under Condition 10 (*Events of Default*), interest shall nevertheless continue to be calculated as previously by the Collateral Administrator in accordance with this Condition but no publication of the applicable Interest Amounts shall be made unless the Collateral Administrator so determines.

All notifications, opinions, determinations, certificates, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition, whether by the Collateral Administrator, will be binding on the Issuer, the Collateral Administrator, the Registrar, the Fiscal Agent and the ICG Heureka Senior Lending Credit Compartment Noteholders and (in the absence of manifest error and subject to Clause 19 (Limits on Responsibility of the Collateral Administrator) of the Lux SV Principal Investment Management Agreement no liability to the Issuer or the ICG Heureka Senior Lending Credit Compartment Noteholders shall attach to the Collateral Administrator in connection with the exercise or non-exercise by them of their powers, duties and discretions under this Condition.

### **7. Redemption**

#### **7.1 Final Redemption**

Save to the extent previously redeemed and cancelled, the ICG Heureka Senior Lending Credit Compartment PPNs will be redeemed on the Maturity Date at their Redemption Price applicable as at

such date in accordance with the ICG Heureka Senior Lending Credit Compartment Priorities of Payments.

**7.2 Redemption at the Option of the ICG Heureka Senior Lending Credit Compartment Noteholder**

**(a) *Redemption at the Option of the ICG Heureka Senior Lending Credit Compartment Noteholder***

The ICG Heureka Senior Lending Credit Compartment PPNs (and each outstanding ICG Heureka Senior Lending Credit Compartment Note Advance) shall be redeemable by the Issuer, in whole or in part, at its Redemption Price, from the proceeds of liquidation or realisation of any assets of the Issuer that are available to ICG Heureka Senior Lending Credit Compartment Transaction Parties:

- (A) (1) on any Payment Date (the "**First Redemption Date**") up to an aggregate redemption value equal to 25 per cent. of the ICG Heureka Senior Lending Credit Compartment Principal Balance as at the First Redemption Date; and
- (2) on the Payment Date immediately succeeding the First Redemption Date (such date, the "**Second Redemption Date**") up to an aggregate redemption value equal to 25 per cent. of the ICG Heureka Senior Lending Credit Compartment Principal Balance as at the Second Redemption Date; and
- (3) on the Payment Date immediately succeeding the Second Redemption Date (such date, the "**Third Redemption Date**") up to an aggregate redemption value equal to 25 per cent. of the ICG Heureka Senior Lending Credit Compartment Principal Balance as at the Third Redemption Date; and
- (4) on the second Payment Date following the Third Redemption Date (such date, the "**Fourth Redemption Date**") up to an aggregate redemption value equal to 25 per cent. of the ICG Heureka Senior Lending Credit Compartment Principal Balance as at the Fourth Redemption Date;
- (B) on any Payment Date of a redemption value of any amount;
- (C) upon the occurrence of a Fund Termination Event, on any Payment Date falling after such occurrence; or
- (D) upon the occurrence of an AIFM Termination Event,

in each case at the direction of the ICG Heureka Senior Lending Credit Compartment Noteholder in writing (as evidenced by a duly completed Redemption Notice, in accordance with the procedures described in Condition 7.2(b)(*Mechanics of Redemption*) and subject to the establishment of a reasonable reserve following consultation with the AIFM and Collateral Administrator for all administrative and other fees and expenses payable in such circumstances under the ICG Heureka Senior Lending Credit Compartment Priorities of Payments in priority to the payment of principal on the ICG Heureka Senior Lending Credit Compartment PPNs). The Issuer shall procure that notice of such redemption, including the applicable Redemption Date, shall be given to the ICG Heureka Senior Lending Credit Compartment Noteholder in accordance with Condition 14 (*Notices*).

Upon any redemption of the ICG Heureka Senior Lending Credit Compartment PPNs pursuant to this Condition 7.2(a)(*Redemption at the Option of the ICG Heureka Senior Lending Credit Compartment Noteholder*), the ICG Heureka Senior Lending Credit Compartment Note Commitment shall be reduced by the applicable Redemption Price on the applicable Redemption Date.

**(b) *Mechanics of Redemption***

Any exercise of a right of optional redemption pursuant to Condition 7.2(a)(*Redemption at the Option of the ICG Heureka Senior Lending Credit Compartment Noteholder*) shall be effected

by delivery to the Registrar by the ICG Heureka Senior Lending Credit Compartment Noteholder of the relevant ICG Heureka Senior Lending Credit Compartment PPNs and a duly completed Redemption Notice (A) in the case of a redemption pursuant to Condition 7.2(a)(A)(*Redemption at the Option of the ICG Heureka Senior Lending Credit Compartment Noteholder*), at least 40 Business Days prior to the First Redemption Date, (B) in the case of a redemption pursuant to Condition 7.2(a)(B)(*Redemption at the Option of the ICG Heureka Senior Lending Credit Compartment Noteholder*), at least 80 Business Days prior to the applicable Redemption Date or (C) in the case of a redemption pursuant to Condition 7.2(a)(C)(*Redemption at the Option of the ICG Heureka Senior Lending Credit Compartment Noteholder*), not more than 12 nor less than 8 Business Days prior to the applicable Redemption Date. A Redemption Notice and the ICG Heureka Senior Lending Credit Compartment PPNs so delivered may not be withdrawn without the prior consent of the Issuer. The Registrar shall copy the Redemption Notice received to each of the Issuer, the Collateral Administrator and the AIFM. Upon being so notified, the Collateral Administrator shall arrange for liquidation and/or realisation of any assets of the Issuer that are available to ICG Heureka Senior Lending Credit Compartment Transaction Parties on behalf of the Issuer in accordance with the Lux SV Investment Management Agreement. The Issuer shall deposit, or cause to be deposited, the funds required for an optional redemption of the ICG Heureka Senior Lending Credit Compartment PPNs in accordance with Condition 7.2(a)(*Redemption at the Option of the ICG Heureka Senior Lending Credit Compartment Noteholder*) in the ICG Heureka Senior Lending Credit Compartment Payment Account on or before the Business Day prior to the applicable Redemption Date. Principal Proceeds and Interest Proceeds received in connection with such redemption shall be payable in accordance with Condition 4 (*Status and ICG Heureka Senior Lending Credit Compartment Priorities of Payments*).

- (c) If the Issuer in its sole discretion determines that the assets of the Issuer that are available to the ICG Heureka Senior Lending Credit Compartment Transaction Parties will not be liquidated or realised by the applicable Redemption Date, the Issuer may choose in its sole discretion to effect distributions in specie to the ICG Heureka Senior Lending Credit Compartment Transaction Parties on terms determined by the Issuer by the applicable Redemption Date.

### **7.3 Cancellation**

Upon redemption of the ICG Heureka Senior Lending Credit Compartment PPNs by the Issuer the ICG Heureka Senior Lending Credit Compartment PPNs will be cancelled and may not be reissued or resold.

### **7.4 Notice of Redemption**

The Issuer shall procure that notice of any redemption in accordance with this Condition 7 (*Redemption*) is given to the ICG Heureka Senior Lending Credit Compartment Noteholders in accordance with Condition 14 (*Notices*).

### **7.5 Purchase of ICG Heureka Senior Lending Credit Compartment PPNs**

ICG Heureka Senior Lending Credit Compartment PPNs may not be purchased by the Issuer at any time.

### **7.6 Repayment of ICG Heureka Senior Lending Credit Compartment Note Advances and Reduction of the ICG Heureka Senior Lending Credit Compartment Note Commitment**

ICG Heureka Senior Lending Credit Compartment Note Advances will be repaid and the ICG Heureka Senior Lending Credit Compartment Note Commitment reduced on each Payment Date in certain circumstances in accordance with the ICG Heureka Senior Lending Credit Compartment Priorities of Payments and the provisions of the relevant ICG Heureka Senior Lending Credit Compartment Note Purchase Agreement.

### **7.7 Redemption of the ICG Heureka Senior Lending Credit Compartment PPNs**

Notwithstanding any other provisions of the ICG Heureka Senior Lending Credit Compartment Conditions, all references herein and therein to any of the ICG Heureka Senior Lending Credit

Compartment PPNs being redeemed in full shall be deemed to be amended to the extent required to ensure that the Principal Outstanding Amount of the ICG Heureka Senior Lending Credit Compartment PPNs is not less than €1 at all times and any amounts which are to be applied in redemption of such ICG Heureka Senior Lending Credit Compartment PPNs pursuant hereto which are in excess of the Principal Amount Outstanding of the ICG Heureka Senior Lending Credit Compartment PPNs thereof minus €1, shall constitute interest payable in respect of the ICG Heureka Senior Lending Credit Compartment PPNs and shall not be applied in redemption of the Principal Amount Outstanding of the ICG Heureka Senior Lending Credit Compartment PPNs, provided always however that such interest payable shall no longer remain outstanding and the ICG Heureka Senior Lending Credit Compartment PPNs shall be redeemed in full by the payment of such interest on the date on which all of the Portfolio allocated to ICG Heureka Senior Lending Credit Compartment securing the ICG Heureka Senior Lending Credit Compartment PPNs has been realised for cash.

## **7.8 Redemption in accordance with the ICG Heureka Senior Lending Credit Compartment Priorities of Payment**

Save to the extent previously redeemed and cancelled, the ICG Heureka Senior Lending Credit Compartment PPNs will be redeemed on any Payment Date out of Principal Proceeds in accordance with the ICG Heureka Senior Lending Credit Compartment Pre-Acceleration Priority of Payments or following the issuance of an Acceleration Notice in accordance with the Post-Acceleration Priority of Payments.

## **8. Payments**

### **8.1 Method of Payment**

Payments of principal and interest in respect of the ICG Heureka Senior Lending Credit Compartment PPNs will be made without any requirement for presentation and surrender or endorsement of the Definitive Certificate by wire transfer, in immediately available funds, on the due date to the applicable denominated account maintained by the payee with a bank in western Europe last notified in writing to the Issuer and the Fiscal Agent by the holder of the ICG Heureka Senior Lending Credit Compartment PPNs appearing on the Register at the close of business on the Determination Date falling prior to each Payment Date.

### **8.2 Payments**

All payments are subject in all cases to any applicable fiscal or other laws, regulations and directives, but without prejudice to the provisions of Condition 9 (*Taxation*). No commission shall be charged to the ICG Heureka Senior Lending Credit Compartment Noteholders.

### **8.3 Registrar and Fiscal Agent**

The Issuer reserves the right at any time, with the approval of the ICG Heureka Senior Lending Credit Compartment Noteholders in writing, to vary or terminate the appointment of the Registrar or the Fiscal Agent and appoint additional or other Agents, provided that (A) it will maintain (i) a Registrar and (ii) Paying Agents having specified offices in at least two major European cities and (B) it will appoint an additional paying agent in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to Council Directive 2003/48/EC on Taxation of Savings Income in the form of Interest Payments and shall procure that it shall at all times maintain an Account Bank and Collateral Administrator. Notice of any change in any of the Registrar, the Paying Agents or the Account Bank or of their specified offices or in Collateral Administrator will promptly be given to the ICG Heureka Senior Lending Credit Compartment Noteholders by the Issuer in accordance with Condition 14 (*Notices*).

## **9. Taxation**

### **9.1 General**

All payments of principal and interest in respect of the ICG Heureka Senior Lending Credit Compartment PPNs shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatever nature, unless such withholding or deduction is required by law, including FATCA (or any voluntary agreement entered into with a taxing

authority pursuant thereto). For the avoidance of doubt, the Issuer shall not be required to gross up any payments made to the ICG Heureka Senior Lending Credit Compartment Noteholders and shall withhold or deduct from any such payments any amounts for or on account of tax where so required by law including FATCA (or any voluntary agreement entered into with a taxing authority pursuant thereto). Any such withholding or deduction shall not constitute an ICG Heureka Senior Lending Credit Compartment Event of Default under Condition 10.1 (*ICG Heureka Senior Lending Credit Compartment Events of Default*).

## 9.2 **FATCA Reporting**

- (a) Notwithstanding anything to the contrary herein, each ICG Heureka Senior Lending Credit Compartment Noteholder and each beneficial owner of an interest in an ICG Heureka Senior Lending Credit Compartment PPN acknowledges that the Issuer or an intermediary or other agent in the chain of payment (each, an "**Intermediary**") may be required (including via a voluntary withholding and reporting agreement entered into with a taxing authority) to deduct a withholding tax on payments (including principal) due under the ICG Heureka Senior Lending Credit Compartment PPN if the ICG Heureka Senior Lending Credit Compartment Noteholder (1) fails to comply with the Issuer's or the Intermediary's request for forms or certifications or other information in connection with FATCA, or if applicable, fails to provide a waiver of any laws prohibiting the disclosure of such information to a taxing authority or (2) is a "foreign financial institution" as defined under FATCA and is itself not in compliance with the relevant requirements of FATCA. Accordingly, each ICG Heureka Senior Lending Credit Compartment Noteholder agrees to provide the Issuer and any Intermediary with any forms, certifications or other documentation or information reasonably requested by the Issuer or the Intermediary in connection with the Issuer's or the Intermediary's obligations under FATCA, the OECD Common Reporting Standard or as required by law. Each ICG Heureka Senior Lending Credit Compartment Noteholder acknowledges that any such forms, certifications, documentation or information may be forwarded to a taxing authority and authorise disclosure of the same. In the event any withholding tax is deducted from a payment to an ICG Heureka Senior Lending Credit Compartment Noteholder pursuant to FATCA (including any voluntary agreement entered into with a taxing authority pursuant thereto), neither the Issuer nor any Intermediary shall be obliged to make any increased payments to the ICG Heureka Senior Lending Credit Compartment Noteholder for any amounts deducted in respect of principal, interest, fees, or any other payments in respect of the ICG Heureka Senior Lending Credit Compartment PPNs.
- (b) If an ICG Heureka Senior Lending Credit Compartment Noteholder is determined by the Issuer to be a Recalcitrant ICG Heureka Senior Lending Credit Compartment Noteholder, that ICG Heureka Senior Lending Credit Compartment Noteholder may be required by the Issuer to sell or otherwise transfer such ICG Heureka Senior Lending Credit Compartment PPNs to a purchaser in accordance with Condition 3.9 (*Forced Transfer of Certain ICG Heureka Senior Lending Credit Compartment PPNs*).

## 10. **ICG Heureka Senior Lending Credit Compartment Events of Default**

### 10.1 **ICG Heureka Senior Lending Credit Compartment Events of Default**

The occurrence of any of the following events shall constitute an "ICG Heureka Senior Lending Credit Compartment Event of Default":

(a) *Non-payment of interest*

the Issuer fails to pay any Interest Amount in respect of any ICG Heureka Senior Lending Credit Compartment PPNs when the same becomes due and payable, save as the result of any deduction therefrom or the imposition of withholding tax thereon, provided that any such failure to pay such interest continues for a period of five Business Days unless such failure results from an administrative error, in which case, a period of seven Business Days;

(b) *Non-payment of principal*

the Issuer fails to pay any principal when the same becomes due and payable on any ICG Heureka Senior Lending Credit Compartment PPN on any Redemption Date;



(c) *Default under ICG Heureka Senior Lending Credit Compartment Priorities of Payments*

other than a failure referred to in paragraphs (a) and (b) above, the Issuer fails on any Payment Date to disburse amounts available in accordance with the ICG Heureka Senior Lending Credit Compartment Priorities of Payments, which failure continues for a period of five Business Days;

(d) *Breach of Other Obligations*

the Issuer does not perform or comply in material respects with any other of its covenants, representations, warranties or other undertakings (or similar) under the ICG Heureka Senior Lending Credit Compartment PPNs or the ICG Heureka Senior Lending Credit Compartment Transaction Documents, (other than a covenant, representation, warranty or other undertaking or agreement under a Finance Document and a covenant, representation, warranty or other agreement a default in the performance or breach of which is specifically referred to elsewhere in this Condition 10.1 (*ICG Heureka Senior Lending Credit Compartment Events of Default*)), or any representation, warranty or statement of the Issuer made in these ICG Heureka Senior Lending Credit Compartment Conditions, or in any certificate or other writing delivered pursuant thereto or in connection therewith ceases to be correct in all material respects when the same shall have been made, and such default, breach or failure continues for a period of 30 days (or 15 days, in the case of any default, breach or failure of representation or warranty in respect of the Portfolio) after notice thereof shall have been given by registered or certified mail or overnight courier, to the Issuer by the Fiscal Agent specifying such default, breach or failure and requiring it to be remedied and stating that such notice is a "**Notice of Default**" hereunder;

(e) *Insolvency Proceedings*

proceedings are initiated against the Issuer under any applicable liquidation, insolvency, bankruptcy, controlled management, suspension of payments, provisional administration, examination, composition, reorganisation or other similar laws (together, "*Insolvency Law*"), or a receiver, curateur, examiner, trustee, administrator, commissaire, commissaire de surveillance, custodian, conservator, liquidator or other similar official (a "**Receiver**") is appointed in relation to the Issuer or in relation to the whole or any substantial part of the undertaking or assets of the Issuer; or the Issuer is, or initiates or consents to judicial proceedings relating to, itself under any applicable Insolvency Law, or seeks the appointment of a Receiver, or makes a conveyance or assignment for the benefit of its creditors generally or otherwise becomes subject to any reorganisation or amalgamation (other than on terms previously approved in writing by the ICG Heureka Senior Lending Credit Compartment Noteholders ) or the Issuer becomes subject to controlled management (*gestion contrôlée*), suspension of payments (*sursis de paiement*), moratorium or other similar procedure.

10.2 **Acceleration**

- (a) If an ICG Heureka Senior Lending Credit Compartment Event of Default occurs and is continuing, the ICG Heureka Senior Lending Credit Compartment Noteholders may give notice to the Issuer that the ICG Heureka Senior Lending Credit Compartment PPNs are to become immediately due and payable (such notice, an "**Acceleration Notice**").
- (b) Upon any such notice being given to the Issuer in accordance with paragraph (a) above, the ICG Heureka Senior Lending Credit Compartment PPNs shall immediately become due and repayable at their applicable Redemption Price.

10.3 **Curing of Default**

At any time after an Acceleration Notice has been given under Condition 10.2(a) (*Acceleration*) following the occurrence of an ICG Heureka Senior Lending Credit Compartment Event of Default, the ICG Heureka Senior Lending Credit Compartment Noteholders shall rescind and annul such notice of acceleration under Condition 10.2(a) (*Acceleration*) above and its consequences if:

- (a) the Issuer has paid or deposited with the Fiscal Agent a sum sufficient to pay:

- (i) all due but unpaid taxes owing by the Issuer in respect of ICG Heureka Senior Lending Credit Compartment, as certified by an Authorised Officer of the Issuer to the ICG Heureka Senior Lending Credit Compartment Noteholders ; and/or
  - (ii) ICG Heureka Senior Lending Credit Compartment's Pro Rata Share of the Administrative Expenses that are unpaid; and
- (b) the ICG Heureka Senior Lending Credit Compartment Noteholders have determined that all ICG Heureka Senior Lending Credit Compartment Events of Default, other than the non-payment of the interest in respect of, or principal of, the ICG Heureka Senior Lending Credit Compartment PPNs that have become due solely as a result of the acceleration thereof under Condition 10.2 (*Acceleration*) above due to such ICG Heureka Senior Lending Credit Compartment Events of Default, have been cured or waived.

Any previous rescission and annulment of a notice of acceleration pursuant to this Condition 10.3 (*Curing of Default*) shall not prevent the subsequent acceleration of the ICG Heureka Senior Lending Credit Compartment PPNs in accordance with Condition 10.2(a) (*Acceleration*) above.

#### 10.4 Notification and Confirmation of No Default

The Issuer shall promptly notify the ICG Heureka Senior Lending Credit Compartment Noteholders (in accordance with Condition 14 (*Notices*)), upon becoming aware of the occurrence of an ICG Heureka Senior Lending Credit Compartment Event of Default. The Issuer undertakes to provide written confirmation to the ICG Heureka Senior Lending Credit Compartment Noteholders on an annual basis or on request by the ICG Heureka Senior Lending Credit Compartment Noteholders that no ICG Heureka Senior Lending Credit Compartment Event of Default has occurred and that no condition, event or act has occurred which, with the lapse of time and/or the issue, making or giving of any notice, certification, declaration and/or request and/or the taking of any similar action and/or the fulfilment of any similar condition could constitute an ICG Heureka Senior Lending Credit Compartment Event of Default and that no other matter which is required (pursuant thereto) to be brought to the ICG Heureka Senior Lending Credit Compartment Noteholders ' attention has occurred.

#### 10.5 ICG Heureka Senior Lending Credit Compartment Post-Acceleration Priority of Payments

Following the delivery of an Acceleration Notice which has not been rescinded and annulled in accordance with Condition 10.3 (*Curing of Default*) or pursuant to an optional redemption in whole or in part in accordance with Condition 7.2 (*Redemption at the Option of the ICG Heureka Senior Lending Credit Compartment Noteholder*), Interest Proceeds, Principal Proceeds and the net proceeds of any liquidation of the assets of the Issuer available to the ICG Heureka Senior Lending Credit Compartment Transaction Parties in respect of ICG Heureka Senior Lending Credit Compartment shall be credited to the ICG Heureka Senior Lending Credit Compartment Payment Account or such other account as the ICG Heureka Senior Lending Credit Compartment Noteholders shall designate and shall be distributed in accordance with the following order of priority but in each case only to the extent that all payments of a higher priority have been made in full in respect of ICG Heureka Senior Lending Credit Compartment (the "**ICG Heureka Senior Lending Credit Compartment Post-Acceleration Priority of Payments**"):

- (a) to the payment of any amounts due and payable by the Issuer under the Finance Documents together with, in each case, payment to the relevant tax or other governmental authority of any withholding or deduction referred to in Condition 9.1 (*General*) and any other taxes which may be payable in respect of any such payments;
- (b) to the payment on a pro rata and pari passu basis of (x) the AIFM Fee together with any value added tax thereon which remains due and payable by the Issuer to the AIFM and (y) ICG Heureka Senior Lending Credit Compartment's Pro Rata Share of any Administrative Expenses;
- (c) to the payment on a *pro rata* and *pari passu* basis of any ICG Heureka Senior Lending Credit Compartment Issuer Currency Swap Payments which remain due and payable by the Issuer to the ICG Heureka Senior Lending Credit Compartment Currency Swap Counterparty under any

ICG Heureka Senior Lending Credit Compartment Currency Swap Transaction after application of all amounts standing to the credit of the Hedge Account, together with, in each case, payment to the relevant tax or other governmental authority of any withholding or deduction referred to in Condition 9.1 (*General*) and any other taxes which may be payable in respect of any such payments; and

- (d) thereafter, any remaining amounts in payment on a pro rata basis, to the payment of all Interest Amounts on the ICG Heureka Senior Lending Credit Compartment PPNs and the Principal Amount Outstanding of the ICG Heureka Senior Lending Credit Compartment PPNs.

#### **11. Prescription**

Claims in respect of principal and interest payable on redemption in full of the relevant ICG Heureka Senior Lending Credit Compartment PPNs will become void unless presentation for payment is made as required by Condition 7 (*Redemption*) within a period of five years, in the case of interest, and 10 years, in the case of principal, from the applicable Payment Date.

#### **12. Replacement of the ICG Heureka Senior Lending Credit Compartment PPNs**

If any ICG Heureka Senior Lending Credit Compartment PPN is lost, stolen, mutilated, defaced or destroyed it may be replaced at the Specified Office of the Registrar upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may require (provided that the requirement is reasonable in the light of prevailing market practice). The relevant ICG Heureka Senior Lending Credit Compartment PPN if mutilated or defaced must be surrendered before a replacement will be issued.

#### **13. Meetings of ICG Heureka Senior Lending Credit Compartment Noteholders and Modification**

##### **13.1 Meetings of ICG Heureka Senior Lending Credit Compartment Noteholders**

The Fiscal Agency Agreement contains provisions which are subject to mandatory provisions of Luxembourg law including article 67-1 of the Luxembourg act dated 10 August 1915 on commercial companies, as amended, for convening meetings of the ICG Heureka Senior Lending Credit Compartment Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of any of these ICG Heureka Senior Lending Credit Compartment Conditions or any of the provisions of the Fiscal Agency Agreement. The quorum at any meeting for passing an Extraordinary Resolution will be one or more persons present holding or representing more than 66⅔ per cent. of the aggregate of the Principal Amount Outstanding of the ICG Heureka Senior Lending Credit Compartment PPNs and the ICG Heureka Senior Lending Credit Compartment Note Available Commitment, or at any adjourned meeting attended by one or more persons holding or representing regardless of the Principal Amount Outstanding of the ICG Heureka Senior Lending Credit Compartment PPNs and the ICG Heureka Senior Lending Credit Compartment Note Available Commitment so held or represented. An Extraordinary Resolution passed at any meeting of the ICG Heureka Senior Lending Credit Compartment Noteholders will be binding on all ICG Heureka Senior Lending Credit Compartment Noteholders, whether or not they are present at the meeting.

##### **13.2 Modification, Waiver or Ratification**

- (a) Save for any amendments, waivers or ratifications required to enable the Issuer or the Agents to comply with FATCA (or any voluntary agreement entered into with a taxing authority pursuant thereto) or AIFMD:
  - (i) no modification to these ICG Heureka Senior Lending Credit Compartment Conditions;
  - (ii) no waiver of any breach of these ICG Heureka Senior Lending Credit Compartment Conditions; and
  - (iii) no ratification of any action taken in connection with these ICG Heureka Senior Lending Credit Compartment Conditions,

shall, in each case, take effect without the prior written consent of the ICG Heureka Senior Lending Credit Compartment Noteholders.

- (b) Any written consent of Nordea Liv & Pension, Denmark, Nordea Life Assurance Finland Ltd, Nordea Livförsäkring Sverige AB, Livsforskringssekskapet Nordea Liv Norge AS or Nordea Liv & Pension, Denmark (acting through its Market Return Team) acting in their capacity as the ICG Heureka Senior Lending Credit Compartment Noteholders shall be deemed to constitute an Ordinary Resolution or an Extraordinary Resolution (as the case may be) passed in accordance with the noteholder meeting provisions set out in the Fiscal Agency Agreement.
- (c) If:
  - (i) there is an ICG Heureka Senior Lending Credit Compartment Noteholder other than Nordea Liv & Pension, Denmark, Nordea Life Assurance Finland Ltd, Nordea Livförsäkring Sverige AB, Livsforskringssekskapet Nordea Liv Norge AS or Nordea Liv & Pension, Denmark (acting through its Market Return Team) at any time; or
  - (ii) the ICG Heureka Senior Lending Credit Compartment PPNs are transferred in whole or in part by Nordea Liv & Pension, Denmark, Nordea Life Assurance Finland Ltd, Nordea Livförsäkring Sverige AB, Livsforskringssekskapet Nordea Liv Norge AS or Nordea Liv & Pension, Denmark (acting through its Market Return Team) to one or more transferees,

any Ordinary Resolution or Extraordinary Resolution must be obtained in accordance with the noteholder meeting provisions set out in the Fiscal Agency Agreement.

- (d) Any such modification, waiver or ratification shall be binding on all the ICG Heureka Senior Lending Credit Compartment Noteholders and shall be notified to the ICG Heureka Senior Lending Credit Compartment Noteholders as soon as practicable in accordance with Condition 14 (*Notices*).

#### **14. Notices**

Notices to the ICG Heureka Senior Lending Credit Compartment Noteholders will be valid if posted to the relevant ICG Heureka Senior Lending Credit Compartment Noteholder's specified address by pre-paid, first class mail (or any other manner approved by the relevant ICG Heureka Senior Lending Credit Compartment Noteholder which may be by electronic transmission). Any such notice shall be deemed to have been given three days (in the case of inland mail) or seven days (in the case of overseas mail) after the date of despatch thereof to such ICG Heureka Senior Lending Credit Compartment Noteholder.

The Issuer or the Fiscal Agent shall be at liberty to sanction some other method of giving notice to the ICG Heureka Senior Lending Credit Compartment Noteholders if, in their opinion, such other method is reasonable having regard to market practice then prevailing and provided that notice of such other method is given to the ICG Heureka Senior Lending Credit Compartment Noteholders in such manner as the Issuer or the Fiscal Agent shall require.

#### **15. Third Party Rights**

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this ICG Heureka Senior Lending Credit Compartment PPN, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

#### **16. Governing Law and Jurisdiction**

##### **16.1 Governing Law**

The ICG Heureka Senior Lending Credit Compartment Conditions and the ICG Heureka Senior Lending Credit Compartment PPNs and any non-contractual obligations arising out of or in connection with them are governed by and shall be construed in accordance with English law. The provisions of articles 86 to 97 of the Luxembourg law of 10 August 1915 on commercial companies, as amended, are excluded.

The ICG Heureka Senior Lending Credit Compartment Noteholders shall be entitled to examine the documents lodged in accordance with Article 73 of the Luxembourg law of 10 August 1915 on commercial companies, as amended. Except in case of merger, division or operations assimilated thereto, any amendments concerning the corporate purpose or the form of the Issuer must be approved by the general meeting of the ICG Heureka Senior Lending Credit Compartment Noteholders, in accordance with Article 67-1 of the Luxembourg law of 10 August 1915 on commercial companies, as amended.

## 16.2 Jurisdiction

The courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with the ICG Heureka Senior Lending Credit Compartment PPNs, and accordingly any legal action or proceedings arising out of or in connection with the ICG Heureka Senior Lending Credit Compartment PPNs ("Proceedings") may be brought in such courts. The Issuer has in the ICG Heureka Senior Lending Credit Compartment Conditions irrevocably submitted to the jurisdiction of such courts and waives any objection to Proceedings in any such courts whether on the ground of venue or on the ground that the Proceedings have been brought in an inconvenient forum. This submission is made for the benefit of the ICG Heureka Senior Lending Credit Compartment Noteholders and shall not limit the right of any of them to take Proceedings in any other court of competent jurisdiction nor shall the taking of Proceedings in one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not).

## 16.3 Agent for Service of Process

The Issuer appoints BNP Paribas Securities Services, London Branch as its agent in England to receive service of process in any Proceedings in England based on any of the ICG Heureka Senior Lending Credit Compartment PPNs. If for any reason the Issuer does not have such agent in England, it will promptly appoint a substitute process agent and notify the ICG Heureka Senior Lending Credit Compartment Noteholders of such appointment. Nothing herein shall affect the right to service of process in any other manner permitted by law.

## 17. Further Issues

The Issuer may from time to time, prior to the ICG Heureka Senior Lending Credit Compartment Note Available Commitment Termination Date, by written notice to the ICG Heureka Senior Lending Credit Compartment Noteholders at least 10 days prior to the proposed date of issue, create and issue further ICG Heureka Senior Lending Credit Compartment PPNs (such ICG Heureka Senior Lending Credit Compartment PPNs, the "**Further ICG Heureka Senior Lending Credit Compartment PPNs**") having the same terms and conditions as the ICG Heureka Senior Lending Credit Compartment PPNs then outstanding (subject as provided below) and which shall be consolidated and form a single series with, and rank *pari passu* with, the ICG Heureka Senior Lending Credit Compartment PPNs then outstanding and the Issuer shall use the proceeds of issue to, amongst others, acquire additional ICG Heureka Senior Lending Credit Compartment Portfolio Investments and, if applicable, enter into additional ICG Heureka Senior Lending Credit Compartment Currency Swap Transactions in connection with the Issuer's issuance of, and the making of payments on, the ICG Heureka Senior Lending Credit Compartment PPNs and ownership and disposition of the ICG Heureka Senior Lending Credit Compartment Portfolio Investments, provided that:

- (a) the aggregate principal amount of ICG Heureka Senior Lending Credit Compartment PPNs issued by the Issuer including any Further ICG Heureka Senior Lending Credit Compartment PPNs that have been issued may not exceed €286,000,000;
- (b) the terms (other than the date of issuance and the issue price) of such Further ICG Heureka Senior Lending Credit Compartment PPNs must be identical to the terms of the previously issued ICG Heureka Senior Lending Credit Compartment PPNs;
- (c) such Further ICG Heureka Senior Lending Credit Compartment PPNs must be issued for a cash sale price and the net proceeds invested in ICG Heureka Senior Lending Credit Compartment Portfolio Investments or, pending such investment must be deposited in the ICG Heureka Senior Lending Credit Compartment Principal Account and, in each case, invested in ICG Heureka Senior Lending Credit Compartment Short-Term Investments; and

- (d) such additional issuances are in accordance with all applicable laws including, without limitation, the securities and banking laws and regulations of Luxembourg.

References to ICG Heureka Senior Lending Credit Compartment PPNs in these ICG Heureka Senior Lending Credit Compartment Conditions include (unless the context requires otherwise) any Further ICG Heureka Senior Lending Credit Compartment PPNs issued pursuant to this Condition 17 and forming a single series with the ICG Heureka Senior Lending Credit Compartment PPNs.

# 18. **AIFMD – related disclosure**

## **Article 23 of the Alternative Investment Fund Managers Directive Investor Disclosures Appendix**

### **ICG Senior Debt Partners SV 1**

#### **(the "Lux SV")**

This Appendix is in addition to and should be read in conjunction with the following documents:

- (1) Supplemental Investment Management Agreement dated 26 February 2015, supplementing the Investment Management Agreement relating to the Independent Lux SV Compartments dated 21 July 2014 (together, the "**Investment Management Agreement**")

- (2) Definitive Certificate dated 15 September 2016

This Appendix is being distributed by ICG Alternative Investment Limited on behalf of the Lux SV to professional investors for information purposes only as required pursuant to Articles 23 (1), 23 (2) and 23 (4) of the Alternative Investment Fund Managers Directive 2011/61/EU ("AIFMD"). Capitalised terms not defined in this Appendix shall have the meanings given to those terms in the Investment Management Agreement.

Service Providers to the Lux SV	
Alternative Investment Fund Manager (" <b>AIFM</b> ")	ICG Alternative Investment Limited, Juxon House, 100, St Paul's Churchyard, London, United Kingdom
Depository	BNP Paribas Securities Services (Luxembourg Branch), 60, avenue J.F. Kennedy, L-1855, Grand Duchy Luxembourg
Auditor	Deloitte Audit, 560 Rue de Neudorf, Luxembourg L-2220 B.P. 1173 L-1011 Luxembourg
Legal advisers	Ashurst LLP, Broadwalk House, 5 Appold Street, London EC2A 2HA.  Elvinger Hoss & Prussen, 2 Place Winston Churchill, L-2014 Luxembourg
Administrator	BNP Paribas Securities Services (Luxembourg Branch), 60, avenue J.F. Kennedy, L-1855, Grand Duchy Luxembourg
Investment Considerations	
Investment strategy and objectives	The Lux SV intends to invest, in respect of each Independent Lux SV Compartment, in a diversified portfolio a substantial proportion of which comprises first ranking senior secured loans.  See clause 2.1 ( <i>Investment Strategy</i> ) of the Supplemental Investment Management Agreement in respect of the Independent Lux SV Compartment for further details.

Types of assets in which the Lux SV may invest	See "Investment strategy and objectives" and the Investment Management Agreement in respect of the Independent Lux SV Compartment for further details.
The investment techniques of the Lux SV and associated risks.	The Lux SV will focus on originating and structuring its own investments, on a sole basis or as part of a club with other finance providers. The majority of loans structured by the Lux SV will be for borrowers with an enterprise value between 200 million Euro (or if in a currency other than Euro, the non-Euro equivalent) and 1 billion Euro (or if in a currency other than Euro, the non-Euro equivalent). The direct lending strategy of the Lux SV means that it can avail of investment opportunities not ordinarily available to the holders of the profit participating notes.
Investment restrictions	See the Investment Management Agreement for details of eligibility criteria, restrictions on investment size and investment type in respect of the types of assets that the Lux SV may invest in.
<b>Delegated Management Functions</b>	
AIFM	See " <i>Delegation and risk management</i> " under section on " <i>Risk Management</i> ".
<b>Procedures to change Investment Strategy</b>	
Procedure by which the Lux SV may change its investment strategy	The investment strategy in respect of an Independent Lux SV Compartment may be amended by written agreement of all parties to the Lux SV Investment Management Agreement.
<b>Lux SV expenses</b>	
Transaction and Other Fees and Lux SV expenses	Details of AIFM fees, Lux SV Compartment carry reserve account and establishment expenses are contained in the Investment Management Agreement and the Conditions relating to the Independent Lux SV Compartment. See in particular, Condition 4.2 and the "AIFM Fee" and "Administrative Expenses" definitions in the Conditions and the Supplemental Investment Management Agreement.
<b>Valuation</b>	
Lux SV Valuation	<p>The AIFM will provide the Administrator with the calculations of the value of assets and liabilities of the Lux SV. The valuations will be provided to the Administrator of the Lux SV. This includes calculating the value of the assets and liabilities of the Lux SV and the subscription prices and redemption prices of the profit participating notes in the Lux SV. There will be no external valuer for the purposes of AIFMD as the AIFM will perform this role.</p> <p>The Collateral Administrator, on behalf the Lux SV and in consultation with, and based on information provided by, the AIFM, shall render a report (the "<b>Monthly Report</b>") which will contain details of the Lux SV's valuation and pricing methodology for valuing assets. This will be made available to the AIFM, the Lux SV, the Fiscal Agent, the Registrar and the holders of the profit participating notes of the Independent Lux</p>

	SV Compartment on a monthly basis.
<b>Risk Management</b>	
	In accordance with standard market practices the AIFM has a risk management function which monitors the Lux SV's compliance with its risk profile. The risk management function implements risk management systems as appropriate in order to identify, measure, manage and monitor appropriately all risks relevant to the Lux SV's investment strategy and to which it may be exposed.
Professional Liability Risk	<p>The AIFM will covers its professional liability risks through the maintenance of sufficient capital reserves. The ICG Group also maintains a professional indemnity insurance policy.</p> <p>See in particular clause 10 (<i>AIFM's Indemnity and Liability</i>) of the Investment Management Agreement for details of the AIFM's liability and indemnity obligations.</p>
Delegation and risk management	<p>The AIFM shall be entitled to delegate certain functions, powers, discretions, duties and obligations under the Investment Management Agreement to any person on such terms and conditions as the AIFM thinks fit, subject to the terms of the Investment Management Agreement and provided always that any functions or activities delegated by the AIFM remain subject to its control and ongoing supervision and any Delegate remains bound by the same conditions, liability and provisions as set out in the Investment Management Agreement. Any appointment or delegation shall not in any way relieve the AIFM from its obligations under the Investment Management Agreement for which it shall continue to be liable as if no such appointment or delegation had been made and any failure to perform the services expressed to be performed by the AIFM hereunder by any such sub-agent, sub-contractor, adviser or representative shall be treated as a breach of the Investment Management Agreement by the AIFM. The AIFM has appropriate policies in place in order to identify, manage and monitor any actual or perceived conflicts of interest that may arise from any delegations by the AIFM in the performance of their duties in compliance with all applicable laws, including AIFMD and MiFID.</p> <p>See in particular, clause 29 (<i>Sub-Contracting and Delegation of the AIFM</i>) of the Investment Management Agreement.</p> <p>Under the terms of the depositary agreement, the Depositary is permitted to delegate its safekeeping functions subject to a number of conditions.</p>
Lux SV's liquidity risk management	<p>The Lux SV does not employ leverage in respect of the Independent Lux SV Compartment.</p> <p>The Lux SV may in certain circumstances redeem the profit participating notes ahead of the Maturity Date. See in particular Condition 7 (<i>Redemption</i>) of the Conditions relating to the Independent Lux SV Compartment.</p>
<b>Subscription</b>	



Procedure for the issue and sale of interests in the Lux SV	An investor will subscribe for the profit participating notes pursuant to the note purchase agreement entered into between the Lux SV and the investor.
<b>Governing law and jurisdiction</b>	
Recognition of judgments in Luxembourg	<p>Where any obligations of any person are to be performed in a jurisdiction outside Luxembourg, such obligations may not be enforceable under Luxembourg law to the extent that performance thereof would be illegal or contrary to public policy under the laws of such jurisdiction, and any security expressed to secure the performance of such an obligation may therefore be considered unenforceable by a Luxembourg court.</p> <p>Notwithstanding the submission to the jurisdiction of courts outside Luxembourg, (i) provisional or summary proceedings and (ii) proceedings in criminal matters may always be initiated before the Luxembourg courts if the measures to be implemented are to be effective in Luxembourg or if they relate to offences committed in or from Luxembourg.</p> <p>Under the Brussels Regulation, agreements conferring jurisdiction have no legal force if the courts whose jurisdiction they purport to exclude are granted exclusive jurisdiction under the provisions of the Brussels Regulation.</p> <p>A Luxembourg court may stay proceedings brought in such court if concurrent proceedings are being brought elsewhere.</p> <p>Luxembourg courts before whom any documents are produced other than in French or German may require that it be accompanied by a complete or partial translation into French or German language.</p> <p>The rights and obligations of the parties under the Agreements may be limited by general principles of criminal law, including but not limited criminal freezing orders</p>
<b>Periodic Reports</b>	
Periodic Reports	Periodic reports required under AIFMD will be made in the Monthly Report which is sent to each investor no later than six business days after the last day of each calendar month

## **USE OF PROCEEDS**

The Issuer shall apply all amounts raised from ICG Heureka Senior Lending Credit Compartment Note Advances made under the ICG Heureka Senior Lending Credit Compartment PPNs in payment in respect of, amongst other things, the financing of ICG Heureka Senior Lending Credit Compartment Portfolio Investments which have been recommended to and approved by the Issuer in accordance with the AIFM Agreement and pending such payment, in payment to the credit of the ICG Heureka Senior Lending Credit Compartment Principal Account in accordance with Condition 4.9(b)(vi).

## THE ISSUER

### Description of the Issuer

The Issuer was incorporated under the laws of the Grand Duchy of Luxembourg on 23 January 2013. It is registered with the Registre de Commerce et des Sociétés of Luxembourg under B175072. It is a public limited liability company (*société anonyme*) qualifying as a securitisation company (*société de titrisation*) within the meaning of the Luxembourg Act dated 22 March 2004 relating to securitisations, as amended. The Issuer has been incorporated for an undetermined period. The Issuer has been established as a securitisation vehicle for the purpose of issuing asset backed securities. ICG Senior Debt Partners SV 1 does not issue securities to the public on a continuous basis. The registered office of the Issuer is at 60, avenue J.F. Kennedy, L-1855, Luxembourg (facsimile number +352 2696 5133). The share capital of the Issuer is €69,901 divided into 69,901 ordinary shares of €1 each.

All the shares of the Issuer are held by ICG Senior Debt Partners Fund, a partnership limited by shares (*société en commandite par actions*) qualifying as a *société d'investissement à capital variable* (SICAV) – *fonds d'investissement spécialisé* (SIF).

### Directors

The Directors of the Issuer are as follows:

Name	Principal Occupation
Ronan Carroll	Private employee
Paul Brogan	Private employee
Constanze Schmidt	Private employee

The business address of Ronan Carroll, Paul Brogan and Constanze Schmidt (the "**Directors**" { XE "Directors" }) is 6D, route de Treves, L-2633 Senningerberg, Grand Duchy of Luxembourg.

BNP Paribas Securities Services, Luxembourg Branch is the corporate services provider (the "**Corporate Service Provider**") of the Issuer. Its duties include the provision of certain management, administrative, accounting and related services. The appointment of the Corporate Service Provider may be terminated and the Corporate Service Provider may retire upon 90 days' notice.

### Financial Statements

Since the Issuer's date of incorporation on 23 January 2013, no financial statements of the Issuer have been prepared other than the audited financial statements relating to the Issuer for the periods from 22 January 2013 to 31 March 2014, 1 April 2014 to 31 March 2015, and 1 April 2015 to 31 March 2016.

## **THE AIFM**

### **ICG Alternative Investment Limited**

#### **General**

ICG Alternative Investment Limited ("**ICG AIL**"), a wholly owned subsidiary of Intermediate Capital Group PLC ("**ICG**") which has been appointed by the Issuer to act as the sole alternative investment fund manager to the Issuer in compliance with the Directive 2011/61/EU of the European Parliament and of the European Council of 8 June 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (together, the "**AIFMD**").

ICG AIL is regulated by the UK Financial Conduct Authority (the "**FCA**") for the conduct of investment business in the United Kingdom.

#### **Intermediate Capital Group PLC**

ICG is a specialist asset manager providing private debt, mezzanine finance, leveraged credit and minority equity managing over €18.0bn of assets in third party funds and proprietary capital. As of 11 January 2016, ICG had a total of 236 employees, 108 of whom were investment professionals or directors. Its experienced investment team operates from a head office in London with strong local networks in Paris, Madrid, Stockholm, Frankfurt, Amsterdam, Hong Kong, Sydney, New York, Tokyo and Singapore. It is registered in England, company number 2234775, it is listed on the London Stock Exchange and is a member of the FTSE 250 and is authorised and regulated by the FCA.

**Further information is available at [www.icgplc.com](http://www.icgplc.com).**

#### **Christophe Evain**

Christophe Evain is the Chief Executive of ICG. He joined ICG in 1994 and was instrumental in establishing ICG's business activities in the U.S., France and Asia. Prior to ICG, Christophe was at Banque de Gestion Privée in Paris, where he worked as an assistant director in the Acquisition Finance group. Prior to this, Christophe worked for Credit Lyonnais and National Westminster Bank in the U.S. and Paris, in their Corporate Banking and Structured Finance groups, respectively. Christophe is a graduate of Paris-Dauphine University.

#### **Philip Keller**

Philip Keller joined ICG in 2006 and is the Finance Director of ICG. Philip is responsible for ICG's finance function and infrastructure teams. Prior to joining ICG, Philip held finance directorship positions at GlaxoSmithKline (1995-1997) and Johnson&Johnson (1998-2000) and, from 2000 until 2006, was Finance Director at ERM, a global environmental consultancy business and previous investee company of ICG. Philip is a graduate of Durham University and a qualified Chartered Accountant.

#### **Benoit Durteste**

Benoit Durteste is Head of European Mezzanine and a Fund Manager for ICG Recovery Fund 2008 and Fund V. He joined ICG in September 2002 from Swiss Re where he worked as a managing director in the Structured Finance division in London. Prior to Swiss Re, Benoit worked in the Leveraged Finance division of BNP Paribas for six years and as a CFO of a GECC portfolio company for GE Capital in London. Benoit is a graduate of the Ecole Supérieure de Commerce de Paris.

#### **Zak Summerscale**

Zak joined ICG in June 2016 as Head of Credit Fund Management for Europe and Asia Pacific. Zak has over 20 years' experience in managing secured loan, high yield and distressed strategies. Zak was a driving force behind Babson Capital becoming one of the largest and best performing European sub investment grade credit managers. He was also the sole portfolio manager on their award winning European loan fund. Prior to this, Zak was Senior Portfolio Manager at New Flag Asset Management

and Head of European High Yield and Distressed Debt at United Bank of Kuwait. Zak qualified as an ACA with Ernst & Young and holds a BA (Hons) in Economics from Durham University.

#### **Michelle De Angelis**

Michelle joined ICG in 2010 and is Head of Credit Research. Prior to joining ICG, Michelle worked for over five years at Fitch Ratings, where she ran the department responsible for rating leveraged finance issuers in the European market on both a public and private basis. Michelle started her career at Deutsche Bank, where over the course of more than seven years, she worked in various roles, most recently in the telecoms team, responsible for leveraged loan and high yield deal execution. Michelle is a graduate of the University of Bath with a first class degree in European Studies, German and Italian.

#### **Benjamin Edgar**

Benjamin joined ICG in July 2015 as a Portfolio Manager and Co-head of European Loans. Prior to joining ICG, Benjamin was a Managing Director of CVC Credit Partners Investment Management Ltd. He was a Founding Partner of CVC Cordatus (a predecessor to CVC Credit Partners) in 2006 and a Member of the European Investment Committee. Benjamin was part of the team who co-structured and co-managed the CLO platform in addition to a private Credit Opportunities fund raised in April 2009. His role also led him to focus on originating illiquid special situation opportunities, transactions for the direct lending business and broadly syndicated capital markets transactions. Benjamin has over sixteen years of combined credit portfolio management and structured finance experience. Prior to CVC, he was with Alcentra, where he was responsible for analysing, investing, and monitoring the technology, media, and cable assets across a variety of debt funds. Prior to this, he spent five years within the debt products group of Deutsche Bank focusing on structuring and syndicating leveraged finance transactions from senior to subordinated debt instruments. Benjamin holds a BCom from Griffith University, Australia.

#### **Michael Curtis**

Michael joined ICG in 2015 as Co-head of European Loans. Prior to joining ICG, Michael was a Portfolio Manager and Director of 3i Debt Management responsible for investing across the capital structure, primarily in European leveraged loans, high yield bonds and structured credit. Under Michael's leadership at 3i, fund returns significantly improved from bottom quartile to top quartile equity returns and across a number of metrics. Michael has been active in the European credit markets for over sixteen years, and prior to 3i was at Alpstar Capital, a specialist credit fund business he helped to build from a €25m start-up to a multi-billion asset manager. Michael was a partner of the firm, member of the Investment Committee and head of Alpstar's loan business where he was responsible for portfolio management, credit research, monitoring and trading. During his time at Alpstar, Michael managed a variety of fund structures including hedge funds, CLOs and long only vehicles investing across the full credit spectrum from performing leveraged loans to distressed debt. Prior to Alpstar, Michael spent five years in leveraged finance and restructuring at CIBC World Markets in London. Michael holds a BSc in Economics from University College London.

## DESCRIPTION OF THE COLLATERAL ADMINISTRATOR

### General

BNP Paribas Securities, S.C.A., Jersey Branch ("**BNP Paribas Jersey Branch**") is a full branch of BNP Paribas Securities Services S.C.A. ("**BNPPSS**"), a *société en commandite par actions* (S.C.A) (a partnership limited by shares) incorporated under the laws of France on 1 September 1955, registered with the *Registre du Commerce et des Sociétés* of Paris under number 552 108 011 R.C.S. Paris, whose registered office is at 3, Rue d'Antin - 75002 Paris, France and acting through its Jersey branch whose offices are at Liberte House, 19-23 La Motte Street, St. Helier, Jersey. BNP Paribas Jersey Branch is regulated by the Jersey Financial Services Commission to carry out Funds Service Business, Investment Business and Money Services Business pursuant to the Financial Services (Jersey) Law 1998 and is regulated to carry out Deposit Taking Business pursuant to the Banking Business (Jersey) Law 1991.

The principal business activity of BNP Paribas Jersey Branch is the provision of deposit taking, investment business, fund management and administration services. The ultimate beneficial owner of BNP Paribas Jersey Branch is BNP Paribas S.A., Paris, a company incorporated in France.

BNPPSS has an issued share capital of €177,453,913.00. As at 31 August 2016, BNP Paribas Jersey Branch had assets under administration of £12.8 billion.

### Termination and Resignation of Appointment of the Collateral Administrator

The appointment of the Collateral Administrator may be terminated without cause at any time upon 90 days' prior written notice by the Issuer or the holders of notes issued by the Issuer in respect of all of its compartments acting by Extraordinary Resolution. In addition, the Collateral Administrator can resign its appointment without cause at any time with immediate effect on 90 days' written notice and with cause on 10 days' prior written notice. Notwithstanding the foregoing, no proposed termination or resignation of the Collateral Administrator will be effective until a successor collateral administrator has been appointed.

## THE PORTFOLIO

*Terms used and not otherwise defined herein or in these Supplemental Listing Particulars as specifically referenced herein shall have the meaning given to them in Condition 1 (Definitions) of the Terms and Conditions of ICG Heureka Senior Lending Credit Compartment PPNs.*

### 1. Acquisition of Investments

In accordance with the AIFM Agreement, the AIFM, on behalf of the Issuer, has full authority at its sole discretion, at such times as the AIFM shall think fit, to identify, assess and invest from time to time in ICG Heureka Senior Lending Credit Compartment Portfolio Investments.

### 2. Investment Strategy

- (a) The Issuer shall invest in first ranking secured loans, second ranking secured loans or senior secured bonds primarily originated and/or arranged by Intermediate Capital Group plc and its affiliates including, where appropriate funds managed by Intermediate Capital Group plc or its Affiliates and the AIFM (the "**ICG Group**") and secondary loans selected by the AIFM. It is expected that a significant majority of loans or bonds structured by a member of the ICG Group will have Obligors which each has an enterprise value of between €100 million and €1 billion. The majority of ICG Heureka Senior Lending Credit Compartment Portfolio Investments shall consist of senior secured loans made to privately owned European mid-market companies (such loans, the "**Core Assets**" and the strategy, the "**Investment Strategy**").
- (b) The ICG Heureka Senior Lending Credit Compartment Noteholders may propose changes to the Investment Strategy at any time upon giving 10 Business Days' prior written notice to the Issuer and the AIFM, and such proposed changes may be implemented provided that the AIFM acting on behalf of the Issuer has considered:
  - (i) the potential impact of the proposed changes on the targeted performance of the ICG Heureka Senior Lending Credit Compartment;
  - (ii) the potential impact of the proposed changes on the reporting requirements of the ICG Heureka Senior Lending Credit Compartment; and
  - (iii) any other relevant factors which may materially impact the performance of the ICG Heureka Senior Lending Credit Compartment,

and having taken into account the considerations above, the AIFM acting on behalf of the Issuer has consented in writing to the proposed changes.

"**Obligor**" means, in respect of an ICG Heureka Senior Lending Credit Compartment Portfolio Investment, the borrower thereunder or issuer thereof or, in either case, the guarantor thereof.

### 2.2 Interim Investment Strategy

- (a) During the Interim Investment Period or the Parking Assets Investment Period, the Issuer may acquire as ICG Heureka Senior Lending Credit Compartment Portfolio Investments, senior secured loans and senior secured bonds which have a minimum rating of B-/B3 by any one of S&P, Moody's or Fitch and unsecured corporate debt obligations by borrowers or issuers which have a minimum rating of BBB-/Baa3 by any one of S&P, Moody's and Fitch (together, the "**Interim Assets**") (the "**Interim Investment Strategy**").
- (b) The AIFM acting on behalf of the Issuer may at any time during or after the Interim Investment Period or the Parking Assets Investment Period, substitute any Interim Asset for Core Asset(s) on terms as the AIFM may in its sole discretion determine.
- (c) The ICG Heureka Senior Lending Credit Compartment Noteholders may propose changes to the Interim Investment Strategy at any time upon giving 10 Business Days' prior written notice to the Issuer and the AIFM, and such proposed changes may be implemented provided that the AIFM acting on behalf of the Issuer has considered:

- (i) the potential impact of the proposed changes on the targeted performance of the ICG Heureka Senior Lending Credit Compartment;
- (ii) the potential impact of the proposed changes on the reporting requirements of the ICG Heureka Senior Lending Credit Compartment; and
- (iii) any other relevant factors which may materially impact the performance of the ICG Heureka Senior Lending Credit Compartment,

and having taken into account the considerations above, the Issuer has consented in writing to the proposed changes.

**"First Issue Date"** means 5 August 2013.

**"Interim Investment Period"** means the period commencing on (and including) the First Issue Date and ending on (and including) the earlier of (a) the date falling 12 months from the First Issue Date and (b) such date as the AIFM may determine on behalf of the Issuer and notified in writing to the ICG Heureka Senior Lending Credit Compartment Transaction Parties.

### 2.3 Eligibility Criteria

Each asset acquired for or on behalf of or by the Issuer that is intended to constitute an ICG Heureka Senior Lending Credit Compartment Portfolio Investment must satisfy the Eligibility Criteria and the requirements in paragraphs 2.4 and 2.5 below, in each case as at the time of entry by the Issuer or the AIFM on behalf of the Issuer into a binding commitment to fund or to purchase such obligation. For the avoidance of doubt, in respect of any purchase of an ICG Heureka Senior Lending Credit Compartment Portfolio Investment, the failure of any ICG Heureka Senior Lending Credit Compartment Portfolio Investment to satisfy (a) any of the Eligibility Criteria and (b) any of the requirements in paragraphs 2.4 and 2.5 below in each case following entry into by the Issuer of the commitment to acquire such asset shall not prevent any such asset which would otherwise be an ICG Heureka Senior Lending Credit Compartment Portfolio Investment from being an ICG Heureka Senior Lending Credit Compartment Portfolio Investment so long as such asset satisfied the Eligibility Criteria and the requirements in paragraphs 2.4 and 2.5 below as at the time of the commitment to acquire it.

### 2.4 Investment Size Restrictions

Subject to investments made during the Interim Investment Period, each of the AIFM and the Issuer shall exercise its reasonable business judgment and take commercially reasonable steps to ensure that:

- (a) the aggregate of the ICG Heureka Senior Lending Credit Compartment Portfolio Investments with Obligor(s) domiciled in Ireland, Italy, Portugal or Spain shall not at any time after the Interim Investment Period exceed 10 per cent. of the Net Asset Value;
- (b) at any time after the Interim Investment Period (including, for the avoidance of doubt, during the Parking Assets Investment Period), not less than 80 per cent. of the ICG Heureka Senior Lending Credit Compartment Portfolio Investments shall consist of senior secured loans;
- (c) at any time after the Interim Investment Period (including during the Parking Assets Investment Period), no single ICG Heureka Senior Lending Credit Compartment Portfolio Investment shall exceed 5 per cent. of the Net Asset Value;
- (d) at any time after the Interim Investment Period (including during the Parking Assets Investment Period), the Interim Assets must not at any time exceed 10 per cent. of the Net Asset Value; and



- (e) at any time after the Investment Period or such other time as the AIFM acting on behalf of the Issuer may reasonably determine:
  - (i) the Portfolio shall comprise between 20 to 40 Obligor(s); and
  - (ii) the aggregate of the ICG Heureka Senior Lending Credit Compartment U.S. Portfolio Investments shall not at any time exceed 20% of the Net Asset Value.

**"Net Asset Value"** means the figure that is the result of calculating the value of the total assets (including but not limited to, for the avoidance of doubt, all Core Assets and all Interim Assets) of the ICG Heureka Senior Lending Credit Compartment and subtracting from such figure the aggregate liabilities of the ICG Heureka Senior Lending Credit Compartment.

**"Parking Assets Investment Period"** means the period commencing on (and including) 23 November 2015 and ending on (and including) such date as the AIFM may determine on behalf of the Issuer and notified in writing to the ICG Heureka Senior Lending Credit Compartment Transaction Parties.

## 2.5 Investment Type Restrictions

Each of the AIFM and the Issuer shall exercise its reasonable business judgment and take commercially reasonable steps to ensure that:

- (a) each ICG Heureka Senior Lending Credit Compartment Portfolio Investment is denominated in any of the following currencies: Sterling, Euro, US Dollars, Swiss Francs, Norwegian Krone, Danish Krone or Swedish Krona;
- (b) each ICG Heureka Senior Lending Credit Compartment Portfolio Investment (i) is originated in; (ii) has its relevant Obligor(s) domiciled in or having its place of business or trade in or (iii) has its governing law governed by any of the following jurisdictions: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, The Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, the United Kingdom and the United States of America;
- (c) each ICG Heureka Senior Lending Credit Compartment Portfolio Investment is either (i) a senior secured loan or a senior secured bond secured by a first ranking security over the assets of the Obligor(s) or (ii) a second ranking loan which, apart from the covenants and risks associated with the relevant loan being secured by a second ranking security over the assets of the Obligor(s), otherwise has substantially the same covenant package and risk profile as a senior secured loan or senior secured bond;
- (d) in the case of Interim Assets which are unsecured corporate debt, such Interim Assets shall have substantially the same or improved (i.e. less risky) risk profile as a senior secured loan or senior secured bond;
- (e) (i) at least 50 per cent. of the ICG Heureka Senior Lending Credit Compartment Portfolio Investments are originated and/or arranged by a member of the ICG Group at all times and (ii) any ICG Heureka Senior Lending Credit Compartment Portfolio Investment which is a secondary loan must be consistent with (A) during the Interim Investment Period, the Interim Investment Strategy or (B) after the Interim Investment Period, the Investment Strategy and the Total Returns Target;
- (f) each ICG Heureka Senior Lending Credit Compartment Portfolio Investment must not be secured directly or indirectly by real estate property and the Obligor(s) must not be real estate property companies;
- (g) the period from (and including) the proposed date of acquisition of, or investment in, an ICG Heureka Senior Lending Credit Compartment Portfolio Investment to the legal maturity date of the relevant ICG Heureka Senior Lending Credit Compartment Portfolio Investment must not exceed 10 years; and

- (h) the Issuer does not engage in any activities that cause the Issuer to be engaged in a trade or business in the United States of America for US federal income tax purposes (a "**US trade or business**") and when investing in any ICG Heureka Senior Lending Credit Compartment U.S. Portfolio Investments, to invest only if the issuer of such portfolio investments (1) is characterised as a corporation for US federal income tax purposes and (2) has in place with its investment manager and any other entity managing its business and operations, guidelines designed to prevent such issuer from being considered to be engaged in a US trade or business,
- (collectively, the "**Investment Restrictions**").

## DESCRIPTION OF THE AIFM AGREEMENT

The Issuer appoints: (i) the AIFM to act as its sole alternative investment fund manager and (ii) the Collateral Administrator to provide it with certain administrative services, pursuant to and in accordance with the terms of the AIFM Agreement.

### AIFM

The alternative investment fund management functions described therein in relation to the ICG Heureka Senior Lending Credit Compartment Portfolio Investments will be performed by the AIFM pursuant to authority granted to the AIFM by the Issuer under the AIFM Agreement.

The AIFM has agreed to act as the sole alternative investment fund manager to the Issuer in connection with the ICG Heureka Senior Lending Credit Compartment pursuant to the AIFMD on the terms of and in accordance with the AIFM Agreement.

### Fees

#### AIFM Fees

The Issuer shall pay the AIFM in accordance with Condition 4.2(a)(*Application of Interest Proceeds*) of the Conditions a fee payable in arrears on each Payment Date plus VAT, if any, in accordance with the amounts set out below (the "**AIFM Fee**").

The AIFM Fee shall be paid in arrears on each Payment Date in respect of the immediately preceding Due Period from the Interest Proceeds or the Principal Proceeds (as the case may be) of the ICG Heureka Senior Lending Credit Compartment in accordance with the ICG Heureka Senior Lending Credit Compartment Pre-Acceleration Priority of Payments or, if applicable, the amounts payable in accordance with the ICG Heureka Senior Lending Credit Compartment Post-Acceleration Priority of Payments. The AIFM Fee in relation to any Payment Date shall be an amount equal to the aggregate of (a) the Core Asset Fee and (b) the Interim Asset Fee:

Band	Average Principal Balance of Core Assets during the Due Period immediately preceding the relevant Payment Date (€)	Core Asset Fee Percentage (expressed as a percentage per annum)
1	€0 – €100,000,000	0.500
2	Above €100,000,000 – €500,000,000	0.375
3	Above €500,000,000	0.275

The "**Core Asset Fee**" in relation to any Payment Date, means the aggregate amount in respect of the immediately preceding Due Period equal to:

- (a) in relation to Band 1, an amount equal to the Average Principal Balance of the Core Assets falling within Band 1 multiplied by 0.500 per cent. (calculated quarterly on the basis of a 360-day year and actual number of days elapsed in such Due Period); and
- (b) if the Average Principal Balance of the Core Assets exceeds €100,000,000, the excess of such Average Principal Balance of the Core Assets falling within Band 2 multiplied by 0.375 per cent. (calculated quarterly on the basis of a 360-day year and actual number of days elapsed in such Due Period); and
- (c) if the Average Principal Balance of the Core Assets exceed €500,000,000, the excess of such Average Principal Balance of the Core Assets falling within Band 3 multiplied by 0.275 per cent (calculated quarterly on the basis of a 360-day year and actual number of days elapsed in such Due Period), exclusive of any VAT thereon.

The "**Average Principal Balance**" in relation to any Payment Date, means (a) the aggregate of the Principal Balances of the Core Assets as at the first day of each month constituting the Due Period immediately preceding the relevant Payment Date, (b) divided by 3.

The "**Interim Asset Fee**" in relation to any Payment Date, means an amount equal 0.375 per cent. (calculated quarterly on the basis of a 360-day year and actual number of days elapsed in such Due Period) of the Average Principal Balance of the Interim Assets during the Due Period immediately preceding the relevant Payment Date, exclusive of any VAT thereon.

No AIFM Fee is payable with respect to cash held in relation to the ICG Heureka Senior Lending Credit Compartment.

### **Carry Reference Payment**

The Issuer is permitted and required to make transfers to the ICG Heureka Senior Lending Credit Compartment Carry Reserve Account in accordance with Condition 4.2(a)(vi) (*Application of Interest Proceeds*) of the Conditions.

The Issuer is permitted to pay dividends to the Carried Interest Shareholder in accordance with Condition 4.9(f) (*ICG Heureka Senior Lending Credit Compartment Carry Reserve Account*) of the Conditions.

For the purposes of the above:

- (i) "**Carry Reference Payment**" means in relation to any Carry Reference Payment Period the amount equal to 15 per cent. of the positive amount by which the Investment Return of the Core Assets exceeds the Hurdle Rate over that period;
- (ii) "**Carry Reference Payment Date**" in relation to a Carry Reference Payment Period means 15 January of each year and if any Carry Reference Payment Date would otherwise fall on a day which is not a Business Day, it shall be postponed to the immediately following day that is a Business Day and "**Carry Reference Payment Date**" shall be construed accordingly.
- (iii) "**Carry Reference Payment Period**" means the period from:
  - (A) 5 August 2013 to the following Carry Reference Payment Date; and
  - (B) the period from the preceding Carry Reference Payment Date to the following Carry Reference Payment Date for each following year.
- (iv) "**Hurdle Rate**" expressed as a percentage in relation to a Carry Reference Payment Period, means the sum of (x) the higher of 1.50 per cent. per annum or 3 month EURIBOR (adjusted to reflect EURIBOR on an annualised basis) and (y) 4.5 per cent. per annum.
- (v) "**Investment Return**" expressed as a percentage in relation to a Carry Reference Payment Period, means (x) the aggregate of (A) the increase in net asset value of the Core Assets over that Carry Reference Payment Period and (B) the aggregate of any distributions which have been paid under the Core Assets during the relevant Carry Reference Payment Period (the aggregate of the amounts under (A) and (B), the "**Investment Increment Amount**") divided by (y) the net asset value of the Core Assets as at the first day of that Carry Reference Payment Period. For the avoidance of doubt, the parties agree that in determining the Investment Increment Amount for any Carry Reference Payment Period, the amounts under paragraphs (A) and (B) shall not take into account any Carry Reference Payments which are due and payable under the preceding Carry Reference Payment Period(s).

### **Establishment expenses**

The ICG Heureka Senior Lending Credit Compartment shall be responsible for all fees, costs and expenses incurred in connection with or related to the establishment of the ICG Heureka Senior Lending Credit Compartment (including, but not limited to, reasonable travel and accommodation expenses and printing and legal and accounting and statutory and regulatory fees but excluding any fees incurred by legal counsel engaged by an ICG Heureka Senior Lending Credit Compartment

Noteholder in connection with its investment in the ICG Heureka Senior Lending Credit Compartment) to the extent that such fees, costs and expenses do not exceed €100,000 (and the AIFM shall be responsible for the excess above €100,000) (the amounts payable by the ICG Heureka Senior Lending Credit Compartment described in this paragraph, the "**Establishment Expenses**").

## **Removal and Resignation**

### **Basic Termination Events**

The occurrence at any time with respect to a party to the AIFM Agreement (other than the Depositary) of any of the following events constitutes a "**Basic Termination Event**" with respect to such party:

(a) **Failure to Pay**

Failure by such party to make, when due, any payment to be made by it under the AIFM Agreement, if such failure is not remedied on or before the tenth day after written notice of such failure is given to such party.

(b) **Breach of terms of the AIFM Agreement**

Failure by such party to comply with or perform any material agreement or obligation (other than a payment obligation) to be complied with or performed by such party in accordance with the AIFM Agreement and such failure (if remediable) is not remedied on or before the thirtieth day after written notice of such failure is given to such party.

(c) **Misrepresentation**

A representation made or deemed to have been made by such party in or pursuant to the AIFM Agreement proves to have been incorrect or misleading in any material respect when made or deemed to have been made.

(d) **Certain Corporate Transactions**

The party (other than the AIFM) consolidates or amalgamates with, or merges with or into, or transfers all or substantially all of its assets to, another Person and either (i) at the time of such consolidation, amalgamation, merger or transfer, the resulting, surviving or transferee Person fails to assume all of the obligations of such party under the AIFM Agreement by operation of law or pursuant to an agreement reasonably satisfactory to the other parties to the AIFM Agreement, or (ii) the creditworthiness of the resulting, surviving or transferee Person is materially weaker than that of such party immediately prior to such action.

(e) **Bankruptcy**

The party (i) is dissolved (other than pursuant to a consolidation, amalgamation or merger); (ii) becomes insolvent or is unable to pay its debts or fails or admits in writing its inability generally to pay its debts as they become due; (iii) makes a general assignment, arrangement or composition with or for the benefit of its creditors (such as, but not limited to, controlled management (*gestion contrôlée*), suspension of payment (*sursis de paiement*), moratorium or other similar procedure); (iv) institutes or has instituted against it a proceeding seeking a judgment of insolvency or bankruptcy or any other relief under any bankruptcy or insolvency law or other similar law affecting creditors' rights, or a petition is presented for its winding-up or liquidation, and, in the case of any such proceeding or petition instituted or presented against it, such proceeding or petition (A) results in a judgment of insolvency or bankruptcy or the entry of an order for relief or the making of an order for its winding-up or liquidation or (B) is not dismissed, discharged, stayed or restrained in each case within 30 days of the institution or presentation thereof; (v) has a resolution passed for its winding-up, administration or liquidation (other than pursuant to a consolidation, amalgamation or merger); (vi) seeks or becomes subject to the appointment of an administrator, provisional liquidator, conservator, receiver, depositary or other similar official for it or for all or substantially all of its assets; (vii) has a secured party take possession of all or substantially all of its assets or has a distress, execution, attachment, sequestration or other legal process levied, enforced or sued on or against all or substantially all of its assets and such secured

party maintains possession, or any such process is not dismissed, discharged, stayed or restrained, in each case within 30 days thereafter; (viii) causes or is subject to any event with respect to it which, under the applicable laws of any jurisdiction, has an analogous effect to any of the events specified in paragraphs (i) to (vii) (inclusive) above; or (ix) takes any action in furtherance of, or indicating its consent to, approval of, or acquiescence in, any of the foregoing acts.

(f) **Change in Law**

Due to the adoption of, or any change in, any applicable law after the date hereof, or due to the promulgation of, or any change in, the interpretation by any court, tribunal or regulatory authority with competent jurisdiction of any applicable law after the date hereof, it becomes unlawful for such party to perform any obligation (contingent or otherwise) which such party has under the AIFM Agreement.

**AIFM Termination Events**

The occurrence at any time of any of the following events constitutes an "**AIFM Termination Event**":

(a) **Fraud**

The AIFM or any of its senior executive officers being convicted by a court of competent jurisdiction (not subject to further appeal) in connection with any action that constitutes fraud or criminal activity or any of its executives or officers or any of its professionals responsible for the servicing of the Portfolio of the Issuer is convicted by a court of competent jurisdiction (not subject to further appeal) of any action that constitutes fraud or criminal activity whilst carrying out its investment management activities or portfolio servicing activities.

(b) **Illegality**

It becomes unlawful for the AIFM to perform any of its obligations under the AIFM Agreement (other than as a result of a change in any applicable law or regulation).

(c) **Consents**

The AIFM fails to maintain in force and effect all applicable governmental and regulatory consents required to perform its obligations under the AIFM Agreement.

(d) **Default**

A default in the payment of principal of or interest on the ICG Heureka Senior Lending Credit Compartment PPNs when due and payable resulting from or is caused by a breach by the AIFM of its duties under the AIFM Agreement, which breach or default is not cured within any applicable grace period. For the avoidance of doubt a default in the payment of principal or interest on the ICG Heureka Senior Lending Credit Compartment PPNs as a result of an administrative error by the Fiscal Agent or its agents will not constitute a default and accordingly will not constitute an AIFM Termination Event.

**Automatic Termination**

The AIFM Agreement will automatically terminate upon the later to occur of: (i) the payment in full of the ICG Heureka Senior Lending Credit Compartment PPNs and (ii) the liquidation of the Portfolio and the final distribution of the proceeds of such liquidation in accordance with the Conditions.

**Termination at Election of the AIFM**

(a) **Resignation by the AIFM**

Subject to the paragraph entitled "*Termination or Resignation not Effective until Eligible Successor Appointed*" below but notwithstanding any other provision hereof to the contrary, the AIFM may resign at any time, upon 90 days' (or such shorter notice as is acceptable to the Issuer) prior written notice to the Issuer (with a copy to the Collateral Administrator).

(b) **On Occurrence of a Basic Termination Event**

On the occurrence (and subject to the continuance) of a Basic Termination Event in respect of the Lux SV, subject to the paragraph entitled "*Termination or Resignation not Effective until Eligible Successor Appointed*" below, the AIFM may terminate the AIFM Agreement by giving ten days' written notice to the Issuer (with a copy to the Collateral Administrator).

**Termination or Resignation not Effective until Eligible Successor Appointed**

No termination, resignation or removal of the AIFM under the AIFM Agreement will be effective:

- (a) unless an Eligible Successor (as defined below) has agreed in writing to assume all of the AIFM's duties and obligations under all the transaction documents and such assumption has become effective;
- (b) if it causes the Issuer or the Portfolio to be required to register under the provisions of the Investment Company Act 1940; or
- (c) if such Eligible Successor will cause the Issuer to be resident in, or have a permanent establishment in, any jurisdiction other than Luxembourg or deemed to be resident for tax purposes or have a permanent establishment in, or be engaged or deemed to be engaged, in the conduct of a trade or business in any jurisdiction other than Luxembourg.

An "**Eligible Successor**" means an established institution:

- (i) which has demonstrated an ability to professionally and competently perform duties similar to those imposed upon the AIFM and with a substantially similar (or better) level of expertise;
- (ii) which is legally qualified and has the capacity to act as the AIFM under the AIFM Agreement, as successor to the AIFM in the assumption of all of the responsibilities, duties and obligations of the AIFM hereunder (including, for the avoidance of doubt, complying with applicable Luxembourg law);
- (iii) which will perform its duties under the AIFM Agreement without causing adverse tax consequences to the Issuer,

paragraphs (i) to (iii) inclusive, constituting the "**Substitute Criteria**".

The Issuer shall appoint any substitute AIFM that satisfies the Substitute Criteria.

The AIFM Fee may be adjusted by the Issuer in the event of a replacement or substitute AIFM being appointed.

**Action Upon Termination**

Upon termination and subject to receipt of fees pursuant to the AIFM Agreement, the AIFM shall forthwith deliver to (and pending delivery shall hold on trust for) the Issuer or such other party as the Issuer shall direct all books of account, papers, records, registers, correspondence and documents in its possession or under its control relating to the affairs of or belonging to the Issuer (save those requested to be retained by the AIFM to satisfy its "know your customer", applicable law, court order or regulatory obligations or in accordance with its internal compliance procedures) and any other security therefor, any monies then held by the AIFM on behalf of the Issuer and any other assets of the Issuer, in each case free and clear of any lien or right of set-off exercisable by the AIFM and shall take such further action as the Issuer may reasonably direct including, without limitation, delivering to the Issuer any computer records relating to the ICG Heureka Senior Lending Credit Compartment Portfolio Investments and any monies or other assets of the Issuer and (to the extent permissible by any relevant licences or software agreements) licensing to any substitute AIFM (at the cost of such AIFM) any computer programmes relative thereto and shall take such further action as the Issuer may reasonably direct.

If the Issuer so requests, the AIFM will procure that any of its directors, officers, employees or agents who hold an office or appointment in respect of one or more companies in which the Issuer has an ICG

Heureka Senior Lending Credit Compartment Portfolio Investment, or who hold any authority, power or proxy to vote on behalf of any of its officers, or the Issuer at meetings of the directors of, or of the holders of any securities in, any such company (including, without limit, any appointment as an alternate director), shall promptly at the termination of the AIFM Agreement resign in writing from any such office or appointment, transfer to the Issuer or such person as the Issuer may direct any qualifying shares held by such person and shall consent in writing to the revocation of any such authority, power or proxy, and should such director, officer, employee or agent of the AIFM fail to do so, the AIFM shall have arrangements in place to allow it to irrevocably be appointed as such individual's attorney in his name and on his behalf to execute any documents and to do any things necessary or requisite to give effect to such provision of the AIFM Agreement, and the AIFM shall further procure that any such person shall acknowledge in writing that he has no claims of any kind arising from his office or appointment (including in respect of unpaid remuneration).

The Issuer shall give to the ICG Heureka Senior Lending Credit Compartment Noteholders not more than 45 days' prior written notice of the termination, appointment or resignation of the AIFM or the Collateral Administrator (as the case may be) under the AIFM Agreement.

Without prejudice to the foregoing, the ICG Heureka Senior Lending Credit Compartment Noteholders may by way of Extraordinary Resolution decide to remove the AIFM without cause by giving the AIFM at least 90 Business Days' prior written notice of such decision which has been made by way of Extraordinary Resolution (the date of receipt by the AIFM of such notice, the "**AIFM Termination Event**").

For the avoidance of doubt, nothing shall entitle the ICG Heureka Senior Lending Credit Compartment Noteholders to appoint a substitute or replacement alternative investment fund manager pursuant to the removal of the AIFM in accordance with the immediately preceding paragraph.



## DESCRIPTION OF THE REPORTS

### Monthly Report

The Collateral Administrator, on behalf, and at the expense, of the Issuer and in consultation with, and based on information provided by, the AIFM, shall render a report (the "**Monthly Report**") and make available and provide such Monthly Report to the AIFM, the Fiscal Agent, the Registrar and the ICG Heureka Senior Lending Credit Compartment Noteholders not later than six Business Days after the last day of each calendar month in each year commencing on 31 March 2013 (or if such date is not a Business Day, the immediately preceding Business Day). The Monthly Report shall include:

- (a) the Aggregate Principal Balance of the ICG Heureka Senior Lending Credit Compartment Portfolio Investments of the ICG Heureka Senior Lending Credit Compartment;
- (b) in respect of each ICG Heureka Senior Lending Credit Portfolio Investment of the relevant ICG Heureka Senior Lending Credit Compartment, its Principal Balance, the valuation of the relevant ICG Heureka Senior Lending Credit Portfolio Investment, the annual interest rate, including the reference index (if applicable), the reference index level (if applicable) and the spread (if applicable), the payment frequency, Stated Maturity, Obligor, Obligor's principal place of business or significant operations;
- (c) the number, identity, seniority, fixed or floating status of each ICG Heureka Senior Lending Credit Compartment Portfolio Investment and whether such ICG Heureka Senior Lending Credit Portfolio Investment is a defaulted ICG Heureka Senior Lending Credit Portfolio Investment, secured and unsecured status;
- (d) if applicable, Principal Balance of, respectively, any ICG Heureka Senior Lending Credit Compartment Portfolio Investments of the ICG Heureka Senior Lending Credit Compartment that were sold or disposed of (specifying the reason for such sale or other disposition) and the sale price thereof and identity of any of the purchasers thereof (if any) that are Affiliated with the AIFM;
- (e) the number, identity and Principal Balance of the ICG Heureka Senior Lending Credit Portfolio Investments in which the ICG Heureka Senior Lending Credit Compartment has invested since the date of determination of the last Monthly Report, the purchase price thereof, any fees received in connection with such investment and, if relevant, the identity of the sellers thereof (if any) that are Affiliated with the AIFM;
- (f) subject to any confidentiality obligations binding on the Issuer and any restrictions imposed by applicable law, the identity of each ICG Heureka Senior Lending Credit Compartment Portfolio Investment of the ICG Heureka Senior Lending Credit Compartment which became a defaulted ICG Heureka Senior Lending Credit Compartment Portfolio Investment since the date of determination of the last Monthly Report; and
- (g) the Balances standing to the credit of each of the Issuer Accounts of the ICG Heureka Senior Lending Credit Compartment (including the opening and closing balances of such accounts at the beginning and end, respectively, of such period) and the credits to and debits from such accounts and details of the Issuer Short Term Investments standing to the credit thereof including the principal amount, Stated Maturity and interest rate thereof.

**"Lux SV Short Term Investments"** means in relation to a Lux SV Compartment, the short term investments of that Lux SV Compartment;

**"Principal Balance"** means with respect to any Lux SV Portfolio Investment, as of any date of determination, the outstanding principal amount thereof;

**"Stated Maturity"** means with respect to a Lux SV Portfolio Investment, the date specified as the fixed date upon which the final payment or repayment of principal of such obligation is due;

## **Payment Date Report**

The Collateral Administrator, on behalf, and at the expense, of the Issuer and in consultation with, and based on information provided by, the AIFM, shall render a report (the "**Payment Date Report**"), prepared and determined as of the Determination Date immediately preceding the relevant Payment Date, make available and provide such Payment Date Report to the AIFM, the Issuer, the Fiscal Agent, the Registrar and the ICG Heureka Senior Lending Credit Compartment Noteholders not later than the second Business Day preceding the related Payment Date commencing on the Payment Date immediately succeeding the date on which the first ICG Heureka Senior Lending Credit Compartment Portfolio Investment under the ICG Heureka Senior Lending Credit Compartment has been acquired by the ICG Heureka Senior Lending Credit Compartment. The Payment Date Report shall include:

"**Determination Date**" means the eighth Business Day prior to each Payment Date;

## **Portfolio**

The information required in any Monthly Report which relates to the Lux SV Portfolio.

## **Test Requests**

In respect of each Test Request to be calculated by the Collateral Administrator at the request of the AIFM, a statement as to whether such test is satisfied, together with details of the result of the calculations required to be made in order to make such determination which details shall include the applicable numbers, levels and/or percentages resulting from such calculations.

"**Test Request**" means any notice (which shall include a Lux SV Order) from the AIFM to the Collateral Administrator notifying the Collateral Administrator that the Issuer, or the AIFM on its behalf, wishes to take any action in connection with which calculations, determinations and/or tests are required to be carried out by the Collateral Administrator pursuant to the provisions of the AIFM Agreement and requesting the Collateral Administrator to carry out the necessary calculations, determinations and/or tests and give the requisite certification or notify the AIFM of the extent to which any tests or other conditions required to be satisfied pursuant to any provision of the AIFM Agreement were not satisfied.

## **Lux SV PPNs**

The Principal Amount Outstanding of the ICG Heureka Senior Lending Credit Compartment PPNs of the relevant ICG Heureka Senior Lending Credit Compartment and such amount as a percentage of the original Principal Amount Outstanding at the beginning of the Due Period and such amount as a percentage of the original Principal Amount Outstanding at the beginning of the Due Period after giving effect to the principal payments, if any, on the next Payment Date.

## **Payment Date Payments**

- (a) The amounts payable pursuant to the applicable ICG Heureka Senior Lending Credit Compartment Priorities of Payment on the related Payment Date.
- (b) The Administrative Expenses payable on the related Payment Date on an itemised basis.

## **Lux SV Accounts**

- (a) The Balances standing to the credit of each of the Issuer Accounts at the date of determination of the current Monthly Report or Payment Date Report, as applicable, including, a summary of the credits and debits within each account.
- (b) The Balances standing to the credit of each of the Issuer Accounts at the date of determination of the last Monthly Report or Payment Date Report as applicable.

For purposes of the above paragraphs, "**Balance**" means on any date, with respect to any cash and Issuer Short-Term Investments standing to the credit of an Issuer Account, the aggregate of the:

- (a) current balance of cash, demand deposits, time deposits, government-guaranteed funds and other investment funds;
- (b) outstanding principal amount of interest-bearing corporate and government obligations and money market accounts and repurchase obligations; and
- (c) purchase price, up to an amount not exceeding the face amount, of non interest-bearing government and corporate obligations, commercial paper and certificates of deposit.

Each Monthly Report and Payment Date Report will be made available to the ICG Heureka Senior Lending Credit Compartment Noteholders via the Collateral Administrator's secure investor reporting website currently located at <https://gctabsreporting.bnpparibas.com>. It is not intended that such Reports will be made available in any other format, save in certain limited circumstances with the Collateral Administrator's agreement. If, due to technical reasons, any Report is not made available via the Collateral Administrator's website, the Collateral Administrator shall use all reasonable efforts to deliver such Report by such other method as it may determine is necessary. Registration may be required for access to such website and persons wishing to access such website may be required to certify that they are ICG Heureka Senior Lending Credit Compartment Noteholders of the ICG Heureka Senior Lending Credit Compartment or otherwise entitled to access such website. The Collateral Administrator shall provide the Issuer and the AIFM with a copy of any Reports prepared by it. The Reports shall also be available upon request from the Fiscal Agent and shall contain the following information subject in all cases to any confidentiality obligations binding on the Issuer.

## TAX CONSIDERATIONS<sup>4</sup>

*The following is an overview based on present law of certain Luxembourg tax considerations for prospective purchasers of the ICG Heureka Senior Lending Credit Compartment PPNs. It addresses only purchasers that buy in the original offering at the original offering price and hold the ICG as capital assets. The discussion is a general overview. It is not a substitute for tax advice. The discussion does not consider the circumstances of particular purchasers, some of which (such as banks, insurance companies, dealers, tax exempt organizations or persons holding the ICG Heureka Senior Lending Credit Compartment PPNs as part of a hedge, straddle, conversion, integrated or constructive sale transaction) are subject to special tax regimes. It also does not address a purchaser that buys ICG Heureka Senior Lending Credit Compartment PPNs after the Issue Dates.*

*All prospective investors may be subject to withholding if they fail to comply with identification requests from the Issuer or an Agent thereof or an Intermediary through which they hold their ICG Heureka Senior Lending Credit Compartment PPNs. All prospective investors should read "Application of New U.S. Tax Reporting and Withholding Law" below.*

### 1. Luxembourg Taxation

The comments below are of a general nature based on taxation law and practice in Luxembourg as at the date of these Supplemental Listing Particulars and are subject to any changes therein. They relate only to the position of persons who are absolute beneficial owners of the ICG Heureka Senior Lending Credit Compartment PPNs. The following is a general description of certain tax considerations relating to the ICG Heureka Senior Lending Credit Compartment PPNs. It does not purport to be a complete analysis of all tax considerations relating to the ICG Heureka Senior Lending Credit Compartment PPNs and so should be treated with appropriate caution. In particular, it does not take into consideration any tax implications that may arise on a substitution of the Issuer or on a change of the tax residency of the Issuer to another jurisdiction as a result of which the Issuer would no longer be considered a tax resident of Luxembourg. Prospective investors should consult their own professional advisors concerning the possible tax consequences of purchasing, holding and/or selling ICG Heureka Senior Lending Credit Compartment PPNs and receiving payments of interest, principal and/or other amounts under the ICG Heureka Senior Lending Credit Compartment PPNs under the applicable laws of their country of citizenship, residence or domicile.

According to the Luxembourg law of 22 March 2004 on securitisation undertakings, as amended, the Issuer is a fully taxable company. All payments made to the holders of securities issued by the Issuer and all commitments towards creditors are fully tax deductible.

All payments of interest and principal by the Issuer under the ICG Heureka Senior Lending Credit Compartment PPNs can be made free and clear of any withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld, or assessed by Luxembourg or any political subdivision or taxing authority thereof or therein, in accordance with applicable law and administrative practice subject to (i) Luxembourg laws of 21 June 2005 implementing the European Union Directive on the Taxation of Savings, as amended (see "European Union Taxation of Savings" below); and (ii) the Luxembourg law of 23 December 2005 on the introduction of a discharging withholding tax on certain interest generated by savings, as amended.

Since 1 July 2005, Luxembourg levies withholding tax on interest payments made by a Luxembourg paying agent to individual beneficial owners who are resident of (i) another EU Member State, pursuant to the Council Directive 2003/48/EC on taxation of savings income in the form of interest payments, or (ii) certain non-EU countries and territories which have agreed to adopt similar measures to those provided for under the Council Directive 2003/48/EC. Responsibility for the withholding of such tax would be assumed by a Luxembourg paying agent and not by the Issuer. The current rate of withholding tax on interest is in this case 35 per cent.

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<sup>4</sup> This section is up-to-date as at 4 February 2014.

Since the coming into force on 1 January 2006 of the law of 23 December 2005 on the introduction of a discharging withholding tax on certain interest generated by savings, as amended, a withholding tax of 10 per cent. on interest payments made by a Luxembourg paying agent to individual beneficial owners who are tax residents in Luxembourg will be applied.

A holder of an ICG Heureka Senior Lending Credit Compartment PPN who derives income from such ICG Heureka Senior Lending Credit Compartment PPN or who realises a gain on the disposal or redemption thereof will not be subject to Luxembourg taxation on such income or capital unless:

- such holder is, or is deemed to be, resident in Luxembourg for Luxembourg tax purposes (or for the purposes of the relevant provisions); or
- such income or gain is attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative in Luxembourg.

Luxembourg net wealth will not be levied on a holder of an ICG Heureka Senior Lending Credit Compartment PPN unless:

- such holder is, or is deemed to be, resident in Luxembourg for Luxembourg tax purposes (or for the purposes of the relevant provisions); or
- such ICG Heureka Senior Lending Credit Compartment PPN is attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative in Luxembourg.

Where the ICG Heureka Senior Lending Credit Compartment PPNs are transferred for no consideration, note in particular:

- no Luxembourg inheritance tax is levied on the transfer of the ICG Heureka Senior Lending Credit Compartment PPNs upon death of an ICG Heureka Senior Lending Credit Compartment Noteholder in cases where the deceased holder was not resident of Luxembourg for inheritance tax purposes; or
- Luxembourg gift tax will be levied in the event that the gift is made pursuant to a notarial deed signed before a Luxembourg notary or is registered in Luxembourg.

It is not compulsory that the ICG Heureka Senior Lending Credit Compartment PPNs be filed, recorded or enrolled with any court or other authority in Luxembourg or that registration tax, transfer tax, capital tax, stamp duty or any other similar tax or duty be paid in respect of or in connection with the execution, delivery and/or enforcement by legal proceedings (including any foreign judgment in the courts of Luxembourg) of the ICG Heureka Senior Lending Credit Compartment PPNs.

There is no Luxembourg value-added tax payable in respect of payments in consideration for the issue of the ICG Heureka Senior Lending Credit Compartment PPNs or in respect of the payment of interest or principal under the ICG Heureka Senior Lending Credit Compartment PPNs or the transfer of an ICG Heureka Senior Lending Credit Compartment PPN.

A holder of an ICG Heureka Senior Lending Credit Compartment PPN will not become resident, or deemed to be resident, in Luxembourg by reason only of the holding of such ICG Heureka Senior Lending Credit Compartment PPN or the execution, performance, delivery and/or enforcement of that or any other PPN.

## **2. EU Directive on the Taxation of Savings Income (2003/48/EC)**

Under EC Council Directive 2003/48/EC on the taxation of savings income (the "**Directive**"), each Member State is required to provide to the tax authorities of another Member State details of payments of interest (or other similar income) paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other Member State or certain limited types of entities established in that other Member State. However, for a

transitional period, Austria and Luxembourg are instead required (unless during that period they elect otherwise) to operate a withholding system subject to a procedure whereby, on meeting certain conditions, the beneficial owner of the interest or other income may request that no tax be withheld unless during such period they elect otherwise. The end of the transitional period is dependent upon the conclusion of other arrangements relating to the information exchange with certain other countries. In April 2013, the Luxembourg Government announced its intention to abolish the withholding system with effect from 1 January 2015, in favour of automatic exchange under the Directive.

A number of non-EU countries, including Switzerland, and certain dependent or associated territories of certain Member States, have adopted similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in a Member State or certain limited types of entities established in that other Member State with effect from the same date. In addition, the Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependant or associated territories in relation to payments made by a person in a Member State to an individual or certain other residual entities resident in one of those territories.

ICG Heureka Senior Lending Credit Compartment Noteholders should note that the European Commission adopted an amending proposal to the Directive, which among other changes, seeks to extend the application of the Directive to (i) payments channelled through certain intermediate structures and (ii) a wide range of income similar to savings income though it is not clear if and when these changes will be enacted. Any changes could impact ICG Heureka Senior Lending Credit Compartment PPNs already in issue.

**THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR INVESTOR. EACH PROSPECTIVE INVESTOR IS STRONGLY URGED TO CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNs UNDER THE INVESTOR'S OWN CIRCUMSTANCES.**

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### 3. **UK Taxation**

The summary set forth below is included for general information only and may not be applicable depending upon an ICG Heureka Senior Lending Credit Compartment Noteholder's particular situation. This summary does not purport to be a comprehensive description of all tax considerations that may be relevant to a decision to invest in the Issuer. The discussion is based on existing law and current official practice. There can be no assurance that the law and practice will not change. Insofar as this summary addresses the tax position of UK investors, it applies only to investors who are resident in the UK, who also acquired and hold their ICG Heureka Senior Lending Credit Compartment PPNs as an investment and may not apply to certain classes of investors such as dealers and insurance companies. Prospective ICG Heureka Senior Lending Credit Compartment Noteholders should consult their tax advisors with respect to the tax consequences to them of the ownership and realisation of their investment, including the tax consequences under local, foreign and other tax laws and the possible effects of changes in such tax laws.

#### ***The Issuer***

The Directors intend, so far as reasonably practicable, to conduct the affairs of the Issuer in such a manner as to ensure that the Issuer is regarded as resident (and centrally managed and controlled) in Luxembourg and is not regarded as resident in or carrying on a business through a permanent establishment in the United Kingdom. On this basis the Issuer should not suffer United Kingdom income tax or corporation tax, save for withholding tax (currently at a rate of 20 per cent) on United Kingdom source interest receivable by the Issuer, subject to the availability of any exemption or relief under United Kingdom domestic law or the Luxembourg – United Kingdom double taxation agreement.

### ***Withholding Tax on Interest***

To the extent that any interest payable on the ICG Heureka Senior Lending Credit Compartment PPNs is regarded as UK source, the Issuer may be required to deduct an amount equal to UK income tax (currently at a rate of 20 per cent) from any such payment of interest, subject to the availability of any applicable exemptions or reliefs. No such deduction should be required if the ICG Heureka Senior Lending Credit Compartment PPNs are and continue to be listed on a "recognised stock exchange" within the meaning of section 1005 of the Income Tax Act 2007 ("ITA") and carry the right to interest. The Irish Stock Exchange is a recognised stock exchange for these purposes.

### ***UK Investors in The Issuer***

The ICG Heureka Senior Lending Credit Compartment PPNs should constitute a debt instrument for UK tax purposes and accordingly:

- any ICG Heureka Senior Lending Credit Compartment Noteholder within the charge to UK corporation tax should be taxed on its holding of ICG Heureka Senior Lending Credit Compartment PPNs as a loan relationship under Part 5 of the Corporation Tax Act 2009; and
- other ICG Heureka Senior Lending Credit Compartment Noteholders should be taxed on interest received on their ICG Heureka Senior Lending Credit Compartment PPNs as interest.

### ***United Kingdom Stamp Duty and Stamp Duty Reserve Tax ("SDRT")***

On the basis that no register of ICG Heureka Senior Lending Credit Compartment PPNs is or will be kept in the United Kingdom:

- no United Kingdom stamp duty or SDRT should be payable in respect of the issue of ICG Heureka Senior Lending Credit Compartment PPNs by the Issuer;
- no SDRT should be payable in respect of any agreement to transfer ICG Heureka Senior Lending Credit Compartment PPNs; and
- no stamp duty should generally be payable on any instrument transferring the ICG Heureka Senior Lending Credit Compartment PPNs which is executed and retained outside the United Kingdom and does not relate to any matter or thing done, or to be done, in the United Kingdom. In other circumstances, stamp duty may, in principle, be payable on any instrument transferring ICG Heureka Senior Lending Credit Compartment PPNs but, as a practical matter, it is unlikely that any such stamp duty would have to be paid

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## **4. Foreign Account Tax Compliance Act**

**The discussion of U.S. tax matters set out in this document was written in connection with the promotion or marketing of the ICG Heureka Senior Lending Credit Compartment PPNs and was not intended or written to be used, and cannot be used, by any person for the purpose of avoiding tax-related penalties under U.S. federal, state or local law. Each taxpayer should seek advice based on its particular circumstances from an independent tax adviser.**

Under Sections 1471 through 1474 of the U.S. Internal Revenue Code, any current or future regulations or official interpretations thereof, any agreement entered into pursuant to Section 1471(b) of the U.S. Internal Revenue Code, any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the U.S. Internal Revenue Code or any analogous provisions of non-U.S. law ("FATCA"), the Issuer may be required to withhold up to 30 per cent. on payments, including principal, on ICG Heureka Senior Lending Credit Compartment

PPNs held by certain ICG Heureka Senior Lending Credit Compartment Noteholders and to subject ICG Heureka Senior Lending Credit Compartment PPNs held by certain ICG Heureka Senior Lending Credit Compartment Noteholders to a forced sale.

The Issuer, an authorised agent acting on behalf of the Issuer, any agent or broker through which an ICG Heureka Senior Lending Credit Compartment Noteholder purchases its ICG Heureka Senior Lending Credit Compartment PPNs, or any nominee or other entity through which an ICG Heureka Senior Lending Credit Compartment Noteholder holds its ICG Heureka Senior Lending Credit Compartment PPNs (any such agent, broker, nominee or other entity, an **"Intermediary"**) likely will be compelled to comply with FATCA and also may be required to enter into an agreement with the U.S. Internal Revenue Service (an **"IRS Agreement"**) under which the Issuer or Intermediary will be required to, among other things, provide certain information about the Noteholder to a taxing authority. Unless an exemption becomes available, the Issuer intends to enter into an IRS Agreement and, accordingly, expects to require (and that an Intermediary will require) the Noteholders to provide certifications and identifying information about themselves and their owners (or beneficial owners) in order to enable the Issuer to comply with its reporting obligations under FATCA. Noteholders will further be required to permit the Issuer to share such information with the relevant taxing authorities.

A Noteholder that (i) fails to comply with the Issuer's or an Intermediary's requests for information (or waiver of law permitting the disclosure of such information to a taxing authority) (such a Noteholder, a **"Recalcitrant Noteholder"**) or (ii) is a **"foreign financial institution"** or **"FFI"** as defined under FATCA and, unless exempted or otherwise deemed compliant, that does not enter into an IRS Agreement (such an FFI, a **"Non-participating FFI"**) may be subject to a withholding tax of 30 per cent. on payments in respect of the Noteholder's PPN. The Issuer will be under no obligation to gross up any amounts deducted on payments to a Recalcitrant Noteholder or a Non-participating FFI pursuant to FATCA. It is expected that, to the extent withholding on the ICG Heureka Senior Lending Credit Compartment PPNs is required, such withholding would not begin prior to January 1, 2017. Finally, a Recalcitrant Noteholder may be subject to the forced sale of its interest in the ICG Heureka Senior Lending Credit Compartment PPNs, which may be at a loss. It is not possible to determine the scope of the impact of FATCA on the ICG Heureka Senior Lending Credit Compartment PPNs at this time.

If the Issuer is unable to comply with FATCA, it could be subject to a 30 per cent. withholding tax on certain payments to it. In addition, if the Issuer is unable to enter into an IRS Agreement (or the agreement is voided for non-compliance), such decision could preclude certain of its FFI affiliates (as determined under FATCA) from entering into such an agreement. Similarly if an FFI affiliate of the Issuer does not enter into its own IRS Agreement, the Issuer may be prohibited from entering into an IRS Agreement.

FATCA is particularly complex and the full extent of its application to the Issuer (or an Intermediary) is currently uncertain. Thus, it is not clear what actions, if any, will be required to minimize the impact of FATCA on the Issuer, an Intermediary and the ICG Heureka Senior Lending Credit Compartment Noteholders. No assurance can be given that the Issuer or an Intermediary will be able to comply with FATCA. Each potential purchaser of ICG Heureka Senior Lending Credit Compartment PPNs should consult its own tax advisor about how FATCA might affect such prospective ICG Heureka Senior Lending Credit Compartment Noteholder in its particular circumstance. In addition, similar arrangements may be implemented in Luxembourg and other jurisdictions and there is no assurance that the Issuer will be able to comply with such other requirements.

***THE DISCUSSION ABOVE IS A GENERAL SUMMARY. IT DOES NOT COVER ALL TAX MATTERS THAT MAY BE OF IMPORTANCE TO A PARTICULAR PPN HOLDER. EACH PROSPECTIVE PPN HOLDER IS STRONGLY URGED TO CONSULT ITS OWN TAX ADVISER ABOUT THE TAX CONSEQUENCES OF AN INVESTMENT IN THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNs UNDER THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPN HOLDER'S OWN CIRCUMSTANCES.***



## TRANSFER RESTRICTIONS

1. The Purchaser is (i) located outside the United States and is not a U.S. Person (as defined in Regulation S) and (ii) a Non-United States Person.
2. The Purchaser understands that the ICG Heureka Senior Lending Credit Compartment PPNS have not been and will not be registered under the Securities Act and that the Lux SV has not registered and will not register under the Investment Company Act. It agrees, for the benefit of the Issuer that, if it decides to resell, pledge or otherwise transfer such ICG Heureka Senior Lending Credit Compartment PPNS purchased by it, any offer, sale or transfer of such ICG Heureka Senior Lending Credit Compartment PPNS will be made in compliance with the Securities Act and only to a non-U.S. Person in an offshore transaction in accordance with Rule 903 or Rule 904 (as applicable) under Regulation S.
3. The Purchaser understands that the Definitive Certificate issued in respect of the ICG Heureka Senior Lending Credit Compartment PPNS offered in reliance on Regulation S will bear the legend set forth below. The ICG Heureka Senior Lending Credit Compartment PPNS may not at any time be held by or on behalf of U.S. Persons.

"THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNS HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), AND THE LUX SV HAS NOT BEEN REGISTERED UNDER THE UNITED STATES INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "**INVESTMENT COMPANY ACT**"). THE HOLDER HEREOF, BY PURCHASING THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNS IN RESPECT OF WHICH THIS CERTIFICATE HAS BEEN ISSUED, AGREES FOR THE BENEFIT OF THE LUX SV THAT THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNS REPRESENTED BY THIS CERTIFICATE MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED, ONLY (A) IN AN OFFSHORE TRANSACTION COMPLYING WITH RULE 903 OR RULE 904 OF REGULATION S OF THE SECURITIES ACT IN A PRINCIPAL AMOUNT OUTSTANDING OF NOT LESS THAN €125,000 FOR THE PURCHASER AND FOR EACH ACCOUNT FOR WHICH IT IS ACTING, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES AND ANY OTHER APPLICABLE JURISDICTION. ANY TRANSFER IN VIOLATION OF THE FOREGOING WILL BE OF NO FORCE AND EFFECT, WILL BE VOID *AB INITIO* AND WILL NOT OPERATE TO TRANSFER ANY RIGHTS TO THE TRANSFEREE, NOTWITHSTANDING ANY INSTRUCTIONS TO THE CONTRARY TO THE LUX SV OR ANY INTERMEDIARY. EACH TRANSFEROR OF THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNS REPRESENTED BY THIS CERTIFICATE WILL PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE FISCAL AGENCY AGREEMENT AND THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT NOTE PURCHASE AGREEMENT TO ITS TRANSFEREE.

TRANSFERS OF THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNS REPRESENTED BY THIS CERTIFICATE OR OF PORTIONS OF THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNS REPRESENTED BY THIS CERTIFICATE SHOULD BE LIMITED TO TRANSFERS MADE IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH IN THE FISCAL AGENCY AGREEMENT AND THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT NOTE PURCHASE AGREEMENT REFERRED TO HEREIN.

PRINCIPAL OF THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNS REPRESENTED BY THIS CERTIFICATE IS PAYABLE AS SET FORTH IN THE LUX SV CONDITIONS RELATING TO ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT. ACCORDINGLY, THE PRINCIPAL AMOUNT OUTSTANDING OF THE ICG HEUREKA SENIOR

LENDING CREDIT COMPARTMENT PPNS REPRESENTED BY THIS CERTIFICATE AT ANY TIME MAY BE LESS THAN THE AMOUNT SHOWN ON THE FACE HEREOF. ANY PERSON ACQUIRING THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNS REPRESENTED BY THIS CERTIFICATE MAY ASCERTAIN ITS CURRENT PRINCIPAL AMOUNT OUTSTANDING BY INQUIRY OF THE REGISTRAR.

EACH PURCHASER OR TRANSFEREE OF AN ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPN WILL BE REQUIRED TO REPRESENT AND WARRANT IN WRITING TO THE LUX SV THAT (1) UNLESS SUCH TRANSFEREE OBTAINS THE WRITTEN CONSENT OF THE LUX SV, IT IS NOT (A) AN EMPLOYEE BENEFIT PLAN THAT IS SUBJECT TO THE FIDUCIARY RESPONSIBILITY PROVISIONS OF TITLE I OF THE EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("**ERISA**"), A PLAN THAT IS SUBJECT TO SECTION 4975 OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "**CODE**") OR ANY ENTITY WHOSE UNDERLYING ASSETS INCLUDE "PLAN ASSETS" BY REASON OF ANY SUCH EMPLOYEE BENEFIT PLAN'S OR PLAN'S INVESTMENT IN THE ENTITY (COLLECTIVELY, "**BENEFIT PLAN INVESTORS**") OR (B) A PERSON (OTHER THAN A BENEFIT PLAN INVESTOR) WHO HAS DISCRETIONARY AUTHORITY OR CONTROL WITH RESPECT TO THE ASSETS OF THE LUX SV OR ANY PERSON WHO PROVIDES INVESTMENT ADVICE FOR A FEE (DIRECT OR INDIRECT) WITH RESPECT TO SUCH ASSETS, OR ANY AFFILIATE OF ANY SUCH PERSON (EACH, A "**CONTROLLING PERSON**") OR (2) IF IT IS A GOVERNMENTAL, CHURCH, NON-U.S. OR OTHER PLAN, (I) IT IS NOT, AND FOR SO LONG AS IT HOLDS SUCH ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPN OR INTEREST THEREIN WILL NOT BE, SUBJECT TO ANY FEDERAL, STATE, LOCAL NON-U.S. OR OTHER LAW OR REGULATION THAT COULD CAUSE THE UNDERLYING ASSETS OF THE LUX SV TO BE TREATED AS ASSETS OF THE TRANSFEREE OF ANY ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPN (OR ANY INTEREST THEREIN) BY VIRTUE OF ITS INTEREST AND THEREBY SUBJECT THE LUX SV OR THE AIFM (OR OTHER PERSONS RESPONSIBLE FOR THE INVESTMENT AND OPERATION OF THE LUX SV'S ASSETS) TO LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**SIMILAR LAW**") AND (II) ITS ACQUISITION, HOLDING AND DISPOSITION OF SUCH ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPN WILL NOT CONSTITUTE OR RESULT IN A NON-EXEMPT VIOLATION OF ANY APPLICABLE STATE, LOCAL, OTHER FEDERAL OR NON-U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO THE PROHIBITED TRANSACTION PROVISIONS OF SECTION 406 OF ERISA OR SECTION 4975 OF THE CODE ("**OTHER PLAN LAW**"). THE PURCHASER OR TRANSFEREE ACKNOWLEDGES AND AGREES THAT ANY PURPORTED TRANSFER OF THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNS, OR ANY INTEREST THEREIN, TO A TRANSFEREE THAT DOES NOT COMPLY WITH THE FOREGOING REQUIREMENTS WILL BE OF NO FORCE AND EFFECT, SHALL BE NULL AND VOID *AB INITIO* AND THE LUX SV WILL HAVE THE RIGHT TO DIRECT THE PURCHASER OR TRANSFEREE TO TRANSFER THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNS, OR ANY INTEREST THEREIN, AS APPLICABLE, TO A PERSON WHO MEETS THE FOREGOING CRITERIA.

NO TRANSFER OF AN ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPN OR ANY INTEREST THEREIN WILL BE PERMITTED, AND THE LUX SV WILL NOT RECOGNIZE ANY SUCH TRANSFER, IF IT WOULD CAUSE 25% OR MORE OF THE VALUE OF THE AGGREGATE OF THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNS TO BE HELD BY BENEFIT PLAN INVESTORS, DISREGARDING ICG HEUREKA

SENIOR LENDING CREDIT COMPARTMENT PPNS (OR INTERESTS THEREIN) HELD BY CONTROLLING PERSONS ("**25% LIMITATION**").

THE LUX SV HAS THE RIGHT TO COMPEL ANY HOLDER OR BENEFICIAL OWNER OF AN ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPN WHO HAS MADE A BENEFIT PLAN INVESTOR, CONTROLLING PERSON, PROHIBITED TRANSACTION, SIMILAR LAW OR OTHER PLAN LAW REPRESENTATION THAT IS SUBSEQUENTLY SHOWN TO BE FALSE OR MISLEADING OR WHOSE OWNERSHIP OTHERWISE CAUSES A VIOLATION OF THE 25% LIMITATION TO SELL ITS INTEREST IN THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPN, OR MAY SELL SUCH INTEREST ON BEHALF OF SUCH HOLDER OR OWNER.

THE HOLDER OF THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNS ACKNOWLEDGES AND AGREES THAT, FOR SO LONG AS IT IS THE HOLDER OF SUCH ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNS AND UNTIL THE EARLIER OF (I) ITS SALE OR TRANSFER OF SUCH ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT PPNS AND (II) THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT NOTE AVAILABLE COMMITMENT TERMINATION DATE, IT IS OBLIGATED TO MAKE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT NOTE ADVANCES TO THE LUX SV UPON THE REQUEST OF THE LUX SV, IN AN AMOUNT UP TO THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT NOTE COMMITMENT, IN ACCORDANCE WITH AND SUBJECT TO THE PROVISIONS OF THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT NOTE PURCHASE AGREEMENT. THE TERMS "**ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT NOTE AVAILABLE COMMITMENT TERMINATION DATE**", "**ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT NOTE ADVANCES**" AND "**ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT NOTE COMMITMENT**" HAVE THE MEANINGS SPECIFIED IN THE ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT NOTE PURCHASE AGREEMENT OR IN THE LUX SV CONDITIONS RELATING TO ICG HEUREKA SENIOR LENDING CREDIT COMPARTMENT, AS APPLICABLE".

4. The Purchaser understands and acknowledges that the Lux SV has the right to deduct a withholding tax on all payments made to any owner of an interest in the ICG Heureka Senior Lending Credit Compartment PPNS that fails to provide the Lux SV with any information reasonably requested in connection with sections 1471-1474 of the United States Internal Revenue Code of 1986, as amended (the "**Code**"), any current or future regulations or official interpretations thereof, any agreement entered into pursuant to section 1471(b) of the Code, any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such sections of the Code, or any analogous provisions of non-us law ("**FATCA**") or to any owner that is a foreign financial institution for purposes of FATCA and fails to comply with FATCA. The Lux SV will not be obligated to make any additional payments in respect of any amounts deducted in connection with FATCA. In addition, an owner and/or holder of an interest in the ICG Heureka Senior Lending Credit Compartment PPNS that fails to provide the Lux SV with information requested in connection with FATCA or, if applicable, a waiver of law prohibiting the disclosure of such information to a taxing authority may be subject to the forced transfer of its interest in the ICG Heureka Senior Lending Credit Compartment PPNS.
5. The Purchaser is not purchasing such ICG Heureka Senior Lending Credit Compartment PPNS with a view to the resale, distribution or other disposition thereof in violation of the Securities Act.
6. The Purchaser is aware that the sale of ICG Heureka Senior Lending Credit Compartment PPNS to it is being made in reliance on the exemption from registration provided by Regulation S.

7. The Purchaser understands that the ICG Heureka Senior Lending Credit Compartment PPNs may not, at any time, be held by, or on behalf of, U.S. Persons (as defined in Regulation S) or U.S. residents.
8. The Purchaser understands that an investment in the ICG Heureka Senior Lending Credit Compartment PPNs involves certain risks, including the risk of loss of all or a substantial part of its investment under certain circumstances. The Purchaser has had access to such financial and other information concerning the Lux SV and the ICG Heureka Senior Lending Credit Compartment PPNs as it deemed necessary or appropriate in order to make an informed investment decision with respect to its acquisition of the ICG Heureka Senior Lending Credit Compartment PPNs, including an opportunity to ask questions of and request information from the Lux SV.
9. The Purchaser understands that such ICG Heureka Senior Lending Credit Compartment PPNs have not been and will not be registered under the Securities Act, and may be reoffered, resold or pledged or otherwise transferred only in an offshore transaction complying with Rule 903 or Rule 904 of Regulation S. The Purchaser understands that the Lux SV has not been registered under the Investment Company Act, and that the Lux SV is exempt from registration as such by virtue of Section 3(c)(7) of the Investment Company Act. The Purchaser understands that before any interest in an ICG Heureka Senior Lending Credit Compartment PPN may be offered, sold, pledged or otherwise transferred to a person who takes delivery in the form of an interest in the ICG Heureka Senior Lending Credit Compartment PPNs, the Registrar is required to receive a written certification from the Purchaser as to compliance with the transfer restrictions described herein. The Purchaser understands and agrees that any purported transfer of the ICG Heureka Senior Lending Credit Compartment PPNs to a purchaser that does not comply with the requirements of this paragraph (12) shall be null and void *ab initio*.
10. The Purchaser will not, at any time, offer to buy or offer to sell the ICG Heureka Senior Lending Credit Compartment PPNs by any form of general solicitation or advertising, including, but not limited to, any advertisement, article, notice or other communication published in any newspaper, magazine or similar medium or broadcast over television or radio or seminar or meeting whose attendees have been invited by general solicitations or advertising.
11. The Purchaser will provide notice to each person to whom it proposes to transfer any interest in the ICG Heureka Senior Lending Credit Compartment PPNs of the transfer restrictions and representations set forth herein.
12. The Purchaser hereby acknowledges that it has received a copy of the ICG Heureka Senior Lending Credit Compartment Note Purchase Agreement and makes each of the representations and warranties set forth in clause 3 (*Representations of the ICG Heureka Senior Lending Credit Compartment Noteholder*) of the ICG Heureka Senior Lending Credit Compartment Note Purchase Agreement (with reference to the Purchaser and as of the Transfer Date) to the Transferor and to the other parties to the ICG Heureka Senior Lending Credit Compartment Note Purchase Agreement.
13. The Transferor makes no representation or warranty and assumes no responsibility to the Purchaser for: (i) the legality, validity, effectiveness, adequacy or enforceability of the ICG Heureka Senior Lending Credit Compartment PPNs or any other documents; (ii) the Lux SV's financial condition; (iii) the performance and observance by the Lux SV of its obligations under the ICG Heureka Senior Lending Credit Compartment PPNs or any other documents; or (iv) the accuracy of any statements (whether written or oral) made in or in connection with the ICG Heureka Senior Lending Credit Compartment PPNs or any other document and any representations or warranties implied by law are excluded.
14. The Purchaser confirms to the Transferor and the other parties to the ICG Heureka Senior Lending Credit Compartment Note Purchase Agreement that: (i) it has made (and will continue to make) its own independent investigation and assessment of the financial condition and affairs of the Lux SV in connection with its holding of the ICG Heureka Senior Lending Credit Compartment PPNs and has not relied exclusively on any information provided to it by

the Transferor in connection with the ICG Heureka Senior Lending Credit Compartment PPNs; and (ii) it will continue to make its own independent appraisal of the creditworthiness of the Lux SV while the ICG Heureka Senior Lending Credit Compartment PPNs are or may be outstanding or any ICG Heureka Senior Lending Credit Compartment Note Available Commitment is in force.

15.

- (a) Each Purchaser who acquires an interest in an ICG Heureka Senior Lending Credit Compartment PPN will be required to represent and warrant that (1) unless such Purchaser obtains the written consent of the Lux SV, it is not (A) an employee benefit plan that is subject to the fiduciary responsibility provisions of Title I of the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), a plan that is subject to Section 4975 of the Internal Revenue Code of 1986, as amended (the "**Code**") or any entity whose underlying assets include "plan assets" by reason of any such employee benefit plan's or plan's investment in the entity (collectively, "**Benefit Plan Investors**") or (B) a person (other than a Benefit Plan Investor) who has discretionary authority or control with respect to the assets of the Lux SV or any person who provides investment advice for a fee (direct or indirect) with respect to such assets, or any affiliate of any such person (each, a "**Controlling Person**") or (2) if it is a governmental, church, non-U.S. or other plan, (i) it is not, and for so long as it holds such ICG Heureka Senior Lending Credit Compartment PPN or interest therein will not be, subject to any federal, state, local non-U.S. or other law or regulation that could cause the underlying assets of the Lux SV to be treated as assets of the Purchaser of any ICG Heureka Senior Lending Credit Compartment PPN (or any interest therein) by virtue of its interest and thereby subject the Lux SV or the AIFM (or other persons responsible for the investment and operation of the Lux SV's assets) to laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code ("**Similar Law**") and (ii) its acquisition, holding and disposition of such ICG Heureka Senior Lending Credit Compartment PPN will not constitute or result in a non-exempt violation of any applicable state, local, other federal or non-U.S. laws or regulations that are substantially similar to the prohibited transaction provisions of Section 406 of ERISA or Section 4975 of the Code ("**Other Plan Law**"). The Purchaser acknowledges and agrees that any purported transfer of the ICG Heureka Senior Lending Credit Compartment PPNs, or any interest therein, to a purchaser that does not comply with the foregoing requirements will be of no force and effect, shall be null and void *ab initio* and the Lux SV will have the right to direct the Purchaser to transfer the ICG Heureka Senior Lending Credit Compartment PPNs, or any interest therein, as applicable, to a person who meets the foregoing criteria.
- (b) Each Person acknowledges and agrees that all of the assurances given by it in certifications as to its status under ERISA are correct and are for the benefit of the Lux SV and the AIFM. It agrees and acknowledges that the Lux SV will not recognize any transfer of an ICG Heureka Senior Lending Credit Compartment PPN if such transfer may result in 25% or more of the value of the ICG Heureka Senior Lending Credit Compartment PPNs represented by the aggregate outstanding amount thereof being held by Benefit Plan Investors (the "**25% Limitation**"). For purposes of making the 25% Limitation, the value of any equity interests held by a Controlling Person is disregarded. It further agrees and acknowledges that the Lux SV has the right to compel any holder or beneficial owner of an ICG Heureka Senior Lending Credit Compartment PPN who has made a Benefit Plan Investor, Controlling Person, prohibited transaction, Similar Law or Other Plan Law representation that is subsequently shown to be false or misleading or whose ownership otherwise causes a violation of the 25% Limitation to sell its interest in the ICG Heureka Senior Lending Credit Compartment PPN, or may sell such interest on behalf of such owner.

16. The Purchaser agrees to provide the Lux SV or a Paying Agent any information reasonably requested and necessary (in the sole determination of the Lux SV or a Paying Agent, as applicable) for the Lux SV or Paying Agent (or its agent) in order to permit the Lux SV or Paying Agent to comply with Sections 1471 through 1474 of the U.S. Internal Revenue Code, any current or future regulations or official interpretations thereof, any agreement entered into

pursuant to Section 1471(b) of the U.S. Internal Revenue Code, any fiscal or regulatory legislation, rules or practices adopted pursuant to any intergovernmental agreement entered into in connection with the implementation of such Sections of the U.S. Internal Revenue Code or any analogous provisions of any non-U.S. law ("**FATCA**"). It understands and acknowledges that the Lux SV or a Paying Agent or its agent may provide such information and any other information concerning its investment in the ICG Heureka Senior Lending Credit Compartment PPNs to the U.S. Internal Revenue Service and any other applicable non-U.S. taxing authority. The Purchaser understands and acknowledges that the Lux SV has the right, under the Lux SV Conditions relating to ICG Heureka Senior Lending Credit Compartment, (1) to compel any beneficial owner of an interest in the ICG Heureka Senior Lending Credit Compartment PPNs that fails to comply with the requirements of this clause 16 to sell its interest in such ICG Heureka Senior Lending Credit Compartment PPNs, or to sell such interest on behalf of such owner and (2) to make any amendments to the Lux SV Conditions relating to ICG Heureka Senior Lending Credit Compartment to enable the Lux SV to comply with FATCA. The Purchaser understands and acknowledges that the Lux SV has the right, under the Lux SV Conditions relating to ICG Heureka Senior Lending Credit Compartment, to withhold up to 30 per cent. on all payments made to any beneficial owner of an interest in the ICG SDP PPNs that fails to comply with the requirements of this clause 16 or to any beneficial owner of an interest in the ICG Heureka Senior Lending Credit Compartment PPNs that is a "foreign financial institution" as defined under FATCA and, unless exempted or otherwise deemed to be compliant, that does not enter into an agreement described in Section 1471(b) of the Code.

17. The Purchaser by acceptance of its ICG Heureka Senior Lending Credit Compartment PPN or its interest in an ICG Heureka Senior Lending Credit Compartment PPN, understands and acknowledges that failure to provide the Lux SV or any Paying Agent with the applicable U.S. federal income tax certifications (generally, a United States Internal Revenue Service Form W-9 (or successor applicable form)) in the case of a person that is a "United States person" within the meaning of Section 7701(a)(30) of the Code or an applicable United States Internal Revenue Service Form W-8 (or successor applicable form) in the case of a person that is not a "United States person" within the meaning of Section 7701(a)(30) of the Code) may result in U.S. federal back-up withholding from payments in respect of such ICG Heureka Senior Lending Credit Compartment PPNs.
18. If the Purchaser is acquiring, directly or in conjunction with affiliates, more than 33 per cent. of the value of any such ICG Heureka Senior Lending Credit Compartment PPNs, the Purchaser represents that it is not an Affected Bank.
19. The ICG Heureka Senior Lending Credit Compartment PPNs may not be offered or sold within the territory of the Grand Duchy of Luxembourg unless:
  - (a) a prospectus has been duly approved by the Commission de Surveillance du Secteur Financier (the "**CSSF**") if Luxembourg is the Home Member State (as defined in the law of 10 July 2005, as amended, on Prospectuses for Securities and implementing directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 on the prospectus to be published when securities are offered to the public or admitted to trading; or
  - (b) if Luxembourg is not the Home Member State, the CSSF has been notified by the competent authority in the Home Member State that the prospectus has been duly approved; or
  - (c) the offer benefits from an exemption to or constitutes a transaction not subject to the requirement to publish a prospectus.
20. The Purchaser has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Services and Markets Act 2000 ("**FSMA**") in connection with the issue or sale of the ICG Heureka Senior Lending Credit Compartment PPNs in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

21. The Purchaser has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to the ICG Heureka Senior Lending Credit Compartment PPNs in, from or otherwise involving the United Kingdom.
22. No prospectus that has been approved by the Autorité des Marchés Financiers has been prepared in connection with the offering. The information contained in the Conditions is strictly confidential, and is made available on the condition that it shall not be passed on to any person, nor reproduced (in whole or in part). The Conditions will be made available in France only to permitted investors consisting of qualified investors (*investisseurs qualifiés*) acting for their own account and/or corporate investors meeting one of the four criteria provided in Article D. 341-1 of the French Code monétaire et financier and belonging to a limited circle of less than 100 investors, each acting for their own account.
23. The direct or indirect resale of the securities to be issued by the company acquired by any permitted investors to the public in France may be made only as provided by articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Code monétaire et financier and applicable regulations thereunder.

## GENERAL INFORMATION

### 1. Clearing Systems

Clearstream, Luxembourg has issued the ICG Heureka Senior Lending Credit Compartment PPNs with the following Common Code and International Securities Identification Number ("ISIN") for identification purposes only:

Common Code	100521857
ISIN	LU1005218570

### 2. Listing

The listing of the Further PPNs (as defined above) on the Official List of the Irish Stock Exchange is expected to be granted on or about the date of these Supplemental Listing Particulars. The estimated cost of the application for admission of the Further PPNs to trading is €4,540.

### 3. Consents and Authorisations

The Issuer has obtained all necessary consents, approvals and authorisations in Ireland (if any) in connection with the issue and performance of ICG Heureka Senior Lending Credit Compartment PPNs. The issue of ICG Heureka Senior Lending Credit Compartment PPNs was authorised by resolutions of the board of Directors of the Issuer passed on 5 August 2013, 19 August 2014, 24 November 2014 and 12 September 2016.

### 4. No Significant or Material Change

There has been no significant change in the financial or trading position of the Issuer (other than its entering into certain binding contracts to acquire investments) since 31 March 2016 and there has been no material adverse change in the financial position or prospects of the Issuer since 31 March 2016.

### 5. No Litigation

The Issuer is not involved, and has not been involved, in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had since the date of its incorporation a significant effect on the Issuer's financial position or profitability.

### 6. Accounts

So long as any ICG Heureka Senior Lending Credit Compartment PPN remains outstanding, copies of the most recent annual audited financial statements of the Issuer can be obtained by physical or electronic means at the specified offices of the Registrar during normal business hours. The latest financial statements of the Issuer are in respect of the period from 1 April 2015 to 31 March 2016. The annual accounts of the Issuer have been and will be audited. The Issuer will not prepare interim financial statements. The Issuer has appointed Deloitte Audit S.à r.l., Luxembourg as its auditors who are members of the Luxembourg institute of auditors (*Institut des réviseurs d'entreprises*). The financial statements of the Issuer will be prepared in accordance with the International Financial Reporting Standards, as adopted by the European Union.

### 7. Documents Available

For the life of these Supplemental Listing Particulars, copies of the following documents may be inspected by physical or electronic means at the registered office of the Issuer during usual business hours on any weekday (Saturdays, Sundays and public holidays excepted) for the term of ICG Heureka Senior Lending Credit Compartment PPNs.

- (1) the Articles of Association of the Issuer;



- (2) the Fiscal Agency Agreement (which includes the form of each ICG Heureka Senior Lending Credit Compartment PPN);
- (3) the Agency Agreement;
- (4) the AIFM Agreement;
- (5) each Monthly Report; and
- (6) each Payment Date Report.

8. **Enforceability of Judgments**

The Issuer is a company incorporated under the laws of the Grand Duchy of Luxembourg. None of the directors and executive officers of the Issuer are residents of the United States, and all or a substantial portion of the assets of the Issuer and such persons are located outside of the United States. As a result, it may not be possible for investors to effect service of process within the United States upon the Issuer or such persons or to enforce against any of them in the United States courts judgments obtained in United States courts, including judgments predicated upon civil liability provisions of the securities laws of the United States or any State or territory within the United States.

- 9. The Issuer was established as a securitisation vehicle for the purposes of issuing asset backed securities.
- 10. Any website mentioned in these Supplemental Listing Particulars does not form part of the listing particulars prepared for the purpose of seeking admission to the Global Exchange Market of the Irish Stock Exchange.
- 11. Arthur Cox Listing Services Limited, as the Irish Listing Agent, is acting solely in its capacity as listing agent for the Issuer in connection with ICG Heureka Senior Lending Credit Compartment PPNs.

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