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This document comprises a supplementary prospectus prepared in accordance with the Prospectus Rules (the "**Supplementary Prospectus**"). This Supplementary Prospectus has been filed with the Financial Conduct Authority (the "**FCA**") and has been made available to the public in accordance with Rule 3.2 of the Prospectus Rules. This Supplementary Prospectus has been approved as a supplementary prospectus under section 87A of FSMA. This Supplementary Prospectus is supplemental to and must be read in conjunction with the prospectus published by ICG-Longbow Senior Secured UK Property Debt Investments Limited (the "**Company**") on 24 May 2018 (the "**Original Prospectus**").

The Company and each of the Directors accept responsibility for the information contained in this Supplementary Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Supplementary Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information or which would make any statement contained herein misleading.

This Supplementary Prospectus includes particulars given in compliance with the Prospectus Rules for the purpose of giving information with regard to the Company. The information contained in this Supplementary Prospectus should be read in the context of, and together with, the information contained in the Original Prospectus.

ICG-Longbow Senior Secured UK Property Debt Investments Limited

(Incorporated in Guernsey under The Companies (Guernsey) Law, 2008, as amended, as a non-cellular company limited by shares with registered number 55917 and regulated in Guernsey by the Guernsey Financial Services Commission as a Registered Closed-ended Collective Investment Scheme)

Supplementary Prospectus Placing Programme for up to 100 million Ordinary Shares and/or C Shares Sponsor and Placing Agent Cenkos Securities plc

Cenkos Securities plc ("**Cenkos**"), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority, is acting for the Company and for no-one else in connection with the Placing Programme and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Cenkos, nor for providing advice in connection with the Placing Programme. Cenkos is not responsible for the contents of this document. This does not limit or exclude any responsibilities which Cenkos may have under FSMA or the regulatory regime established thereunder.

Apart from the responsibilities and liabilities, if any, which may be imposed on Cenkos by FSMA or the regulatory regime established thereunder, Cenkos does not accept any responsibility whatsoever for the contents of this document or for any other statement made or purported to be made by it, or on its behalf, in connection with the Company, the Investment Adviser, the Ordinary Shares, the C Shares or the Placing Programme. Cenkos accordingly disclaims all and any liability whether arising in tort, contract or otherwise (save as referred to above), which it might otherwise have in respect of such document or any such statement.

This document does not constitute an offer to sell, or the solicitation of an offer to acquire or subscribe for, Ordinary Shares and/or C Shares in any jurisdiction where such offer or solicitation is unlawful or would impose any unfulfilled registration, qualification, publication or approval requirements on the Company, Cenkos or the Investment Adviser. The offer and sale of Ordinary Shares and/or C Shares has not been and will not be registered under the applicable securities law of any state, province or territory of the United States, Australia, Canada, the Republic of South Africa or Japan. Subject to certain exemptions, the Ordinary Shares and/or C Shares may not be offered, sold or delivered, directly or indirectly, within the United States, Australia, Canada, the Republic of South Africa or Japan or to any U.S. Person (as defined in Regulation S under the U.S. Securities Act of 1933 (as amended) (the "**U.S. Securities Act**")) or to any national, resident or citizen of Australia, Canada, the Republic of South Africa or Japan.

Neither the Ordinary Shares nor the C Shares have been or will be registered under the U.S. Securities Act or with any securities or regulatory authority of any state or other jurisdiction of the United States and neither the Ordinary Shares nor the C Shares may be offered, sold, exercised, resold, transferred or delivered, directly or indirectly, within the United States or to, or for the account or benefit of, U.S. Persons (as defined in Regulation S under the U.S. Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and in compliance with any applicable securities laws of any state or other jurisdiction in the United States. There will be no public offer of the Ordinary Shares or the C Shares in the United States. The Ordinary Shares and/or C Shares are being offered or sold outside the United States to non U.S. Persons in offshore transactions in reliance on the exemption from the registration requirements of the U.S. Securities Act provided by Regulation S thereunder. The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**") and investors will not be entitled to the benefits of the U.S. Investment Company Act.

The Company is a registered closed-ended collective investment scheme pursuant to the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended, and the Registered Collective Investment Schemes Rules 2015 issued by the Guernsey Financial Services Commission. The Guernsey Financial Services Commission takes no responsibility for the financial soundness of the Company or for the correctness of any statements made or opinions expressed with regard to it.

The Guernsey Financial Services Commission, in granting registration, has not reviewed this document but has relied upon specific warranties provided by Eterra International Fund Managers (Guernsey) Limited, the Company's "designated administrator".

This Supplementary Prospectus is dated 24 April 2019.

1. PURPOSE OF THE SUPPLEMENTARY PROSPECTUS

- 1.1. This document constitutes a Supplementary Prospectus required under Prospectus Rules 3.4.1 and 3.4.2 and is supplemental to, and should be read in conjunction with, the Original Prospectus.
- 1.2. This Supplementary Prospectus is being published because there are significant new factors concerning the information in the Original Prospectus, as briefly described in the paragraph below. This Supplementary Prospectus contains further details of those significant new factors.
- 1.3. The publication on 24 April 2019 of the audited consolidated financial statements of the Group for the financial year ended 31 January 2019 (the “**2019 Financial Statements**”) constitutes a significant new factor relating to the financial information contained in the Original Prospectus. By virtue of this Supplementary Prospectus, the 2019 Financial Statements are incorporated in, and form part of, the Original Prospectus.
- 1.4. Words and phrases defined in the Original Prospectus shall have the same meaning in this Supplementary Prospectus unless otherwise defined herein.

2. FINANCIAL INFORMATION ON THE GROUP

2.1. AUDITED CONSOLIDATED FINANCIAL STATEMENTS OF THE GROUP FOR THE FINANCIAL YEAR ENDED 31 JANUARY 2019

The 2019 Financial Statements in respect of which the Company’s auditor, Deloitte LLP, Statutory Auditor, of Regency Court, Glatigny Esplanade, St Peter Port GY1 3HW Guernsey, has given an unqualified opinion that the accounts give a true and fair view of the state of affairs of the Group as at 31 January 2019 and its profits for the period then ended, have been properly prepared in accordance with the Companies Law and are incorporated into this document in full by reference to the same.

2.1.1. Historical financial information

The 2019 Financial Statements, which have been incorporated in this document by reference, include the information specified in the tables below. The non-incorporated parts of the 2019 Financial Statements are either not relevant for investors or are covered elsewhere in the Original Prospectus.

Nature of information	Page no(s)
Consolidated Statement of Comprehensive Income	42
Consolidated Statement of Financial Position	43
Consolidated Statement of Changes in Equity	44
Consolidated Statement of Cash Flows	45
Notes to the Consolidated Financial Statements	46
Independent Auditor’s Report	35
Chairman’s Statement	3
Report of the Directors	18

2.1.2. Selected financial information

The key audited figures that summarise the Group’s financial condition in respect of the financial year ended 31 January 2019, which have been extracted directly on a

straightforward basis without material adjustment from the historical financial information referred to in paragraph 2.1.1 above, are set out in the following table:

Consolidated Statement of Financial Position

	<i>As at or for the financial year ended 31 January 2019</i>	<i>As at or for the financial year ended 31 January 2018</i>
	<i>(audited)</i>	<i>(audited)</i>
	<i>£'000</i>	<i>£'000</i>
Total assets	121,058	119,020
Total liabilities	774	1,038
Net assets	120,284	117,982
Net Asset Value per Ordinary Share	99.16 pence	100.80 pence

Consolidated Statement of Comprehensive Income

	<i>As at or for the financial year ended 31 January 2019</i>	<i>As at or for the financial year ended 31 January 2018</i>
	<i>(audited)</i>	<i>(audited)</i>
	<i>£'000</i>	<i>£'000</i>
Total income	7,642	8,080
Total expenses	(2,381)	(2,283)
Total comprehensive income for the year	5,258	5,895
Basic and diluted earnings per Ordinary Share	4.36 pence	5.33 pence

2.1.3. Operating and financial review

The 2019 Financial Statements, which have been incorporated by reference into this document, include, on the pages specified in the table below, descriptions of the Group's financial condition (in both capital and revenue terms), details of the Group's investment activity and portfolio exposure, and changes in its financial condition for the financial year ended 31 January 2019:

	<i>As at or for the financial year ended 31 January 2019</i>
Chairman's statement	3-4
Investment Manager's/Adviser's Report	5-14
Corporate Governance Report	24-31
Report of the Directors	18-21

3. SUPPLEMENTS TO THE SUMMARY

In accordance with Prospectus Rule 3.4.2, as a result of the publication of the 2019 Financial Statements, the summary contained in the Original Prospectus is supplemented as follows:

B.7	Selected historical financial information	<p>The selected historical financial information set out below, which has been prepared under IFRS, has been extracted without material adjustment from the audited consolidated financial statements of the Group for the financial year ended 31 January 2019:</p> <p>Consolidated statement of financial position</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; vertical-align: bottom;">As at or for the financial year ended 31 January 2019 (audited) £'000</th> </tr> </thead> <tbody> <tr> <td>Total assets</td> <td style="text-align: right;">121,058</td> </tr> <tr> <td>Total liabilities</td> <td style="text-align: right;">774</td> </tr> <tr> <td>Net assets</td> <td style="text-align: right;">120,284</td> </tr> <tr> <td>Net Asset Value per Ordinary Share</td> <td style="text-align: right;">99.16 pence</td> </tr> </tbody> </table> <p>Consolidated statement of comprehensive income</p> <table style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th style="width: 80%;"></th> <th style="text-align: right; vertical-align: bottom;">Financial Year ended 31 January 2019 (audited) £'000</th> </tr> </thead> <tbody> <tr> <td>Total income</td> <td style="text-align: right;">7,642</td> </tr> <tr> <td>Total expenses</td> <td style="text-align: right;">(2,381)</td> </tr> <tr> <td>Total comprehensive income for the year</td> <td style="text-align: right;">5,258</td> </tr> <tr> <td>Basic and diluted earnings per Ordinary Share</td> <td style="text-align: right;">4.36 pence</td> </tr> </tbody> </table> <p>Save to the extent disclosed below, as at the date of this document, there has been no significant change in the financial condition and operating results of the Company or the Group during or subsequent to the period covered by the historical financial information.</p> <p>On 28 February 2018, the Group received repayment in full of the £11.94 million IRAF loan, together with accrued interest and exit fees of approximately £0.43 million.</p> <p>On 2 March 2018, the Group made a new loan commitment of £16.20 million to an affiliate of Affinity Global Real Estate. On 2 March 2018, the Group advanced an additional £0.92 million under the Northlands facility.</p> <p>On 27 March 2018, the Company issued 4.26 million Ordinary Shares at an issue price of 101 pence per Ordinary Share.</p> <p>On 15 October 2018, the Group received repayment in full of the £6.656 million Hulbert loan, together with accrued interest, exit and prepayment fees of approximately £0.26 million in aggregate.</p> <p>On 3 December 2018, the Group advanced an additional £1.50 million under the Meadow facility.</p> <p>In respect of the financial year ended 31 January 2019, the Company has declared four interim dividends of, in aggregate, 6 pence per Ordinary Share. The fourth interim dividend in respect of the quarter ended 31 January 2019 was declared on 8 March 2019 and was paid on 12 April 2019.</p>		As at or for the financial year ended 31 January 2019 (audited) £'000	Total assets	121,058	Total liabilities	774	Net assets	120,284	Net Asset Value per Ordinary Share	99.16 pence		Financial Year ended 31 January 2019 (audited) £'000	Total income	7,642	Total expenses	(2,381)	Total comprehensive income for the year	5,258	Basic and diluted earnings per Ordinary Share	4.36 pence
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		<p>On 25 February 2019, the Group arranged a new loan commitment of £15.0 million to the Bliss Hotels group, with an initial advance of £12.5 million. The Company made its first drawing of £3.5 million on its working capital facility in order to fund this investment.</p> <p>On 11 March 2019, a further £1.5 million was drawn down on the committed Affinity loan.</p>
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4. NO SIGNIFICANT CHANGE

Save as disclosed in paragraph 3 above, there has been no significant change in the financial or trading position of the Company or the Group since 31 January 2019, being the end of the last financial period for which audited financial information has been published.

5. DOCUMENTS AVAILABLE FOR INSPECTION

A copy of this Supplementary Prospectus and the 2019 Financial Statements will be available (subject to applicable law) for viewing online at the Company's website (www.lbow.co.uk) or at the National Storage Mechanism (www.morningstar.co.uk/uk/nsm), and for inspection, free of charge during normal business hours, at the registered office of the Company and at the offices of Gowling WLG (UK) LLP at 4 More London Riverside, London, United Kingdom, SE1 2AU, until the Final Closing Date.

6. RESPONSIBILITY

The Company and the Directors of the Company, whose names appear below, accept responsibility for the information contained in this Supplementary Prospectus, and declare that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplementary Prospectus is, to the best of its and their knowledge, in accordance with the facts and contains no omission likely to affect its import.

Directors:

John (Jack) Perry CBE (Chairman)
 Stuart Beevor
 Patrick Firth
 Mark Huntley
 Paul Meader

7. GENERAL

- 7.1. To the extent that there is any inconsistency between any statement in or incorporated by reference in this Supplementary Prospectus and any other statement in or incorporated by reference in the Original Prospectus, the statements in or incorporated by reference in this Supplementary Prospectus will prevail.
- 7.2. Save as disclosed in this Supplementary Prospectus, no other significant new factor, material mistake or inaccuracy relating to information included in the Original Prospectus has arisen or been noted, as the case may be, since the publication of the Original Prospectus.
- 7.3. This Supplementary Prospectus is dated 24 April 2019.