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This announcement (the "Announcement") is an advertisement and not a prospectus. This Announcement does not constitute or form part of, and should not be construed as, any offer for sale or subscription of, or solicitation of any offer to buy or subscribe for, any shares in 3i Infrastructure plc (the "Company") or securities in any other entity, in any jurisdiction, including the United States, nor shall it, or any part of it, or the fact of its distribution, form the basis of, or be relied on in connection with, any contract or investment decision whatsoever, in any jurisdiction. Securities of the Company, including any offering of its shares, may not be offered or sold in the United States absent registration under U.S. securities laws or unless exempt from registration under such laws. The intended offering of securities described in this Announcement has not been and will not be registered under U.S. securities laws, and accordingly, any intended offer or sale of those securities may be made only in a transaction exempt from registration.

This Announcement does not constitute a recommendation regarding any securities. Any investment decision must be made exclusively on the basis of the final prospectus to be published by the Company (the "Prospectus") and any supplement thereto in connection with the admission of new ordinary shares of the Company ("New Ordinary Shares") to the premium segment of the Official List of the UK Listing Authority and to trading on London Stock Exchange plc's main market for listed securities ("Admission").

12 May 2016

3i Infrastructure plc (the "Company" or "3i Infrastructure")

Launch of £350 million Capital Raising

Highlights

- **Proposed capital raise of up to £350 million by way of Open Offer, Placing and Intermediaries Offer**
- **Ability to issue up to an additional £130 million on a non pre-emptive basis and subject to demand and investment pipeline**
- **Proceeds to be used to fund the completion of the investments in Wireless Infrastructure Group and TCR, totalling approximately £230 million, and to make further investments in line with the Company's investment policy**
- **3i Group plc has undertaken to subscribe for its full entitlement under the capital raise**

Commenting on today's announcement, Richard Laing, Chairman of 3i Infrastructure plc, said:

"Since listing on the London Stock Exchange in 2007, 3i Infrastructure plc has delivered a strong performance for shareholders with an annualised total shareholder return of 11.3 per cent. This has been achieved by the Investment Adviser's execution against our strategic priorities of maintaining a balanced portfolio, a disciplined approach to new investment and engaged asset management whilst also maintaining an efficient balance sheet.

The capital raise will be used by the business to fund the recently announced investments and to invest selectively in further high quality investments from the Investment Adviser's healthy pipeline."

Summary

- 3i Infrastructure plc, the FTSE 250 infrastructure investment company, is pleased to announce a capital raising of up to £350 million (the “Offer”) at a price of 165 pence per New Ordinary Share (the “Offer Price”).
 - The Offer Price represents a premium of 4.8 per cent. to the net asset value per existing ordinary share as at 31 March 2016 of 161 pence adjusted for the final dividend for the financial year ended 31 March 2016 of 3.625 pence per ordinary share which will be marked “ex” on 19 May 2016 (the “Final Dividend”).
 - The Offer Price represents a discount of 5.9 per cent. to the middle market closing price of 179 pence per existing ordinary share on 11 May 2016, being the last trading day prior to this Announcement, adjusted for the Final Dividend.
- Since 31 March 2016, the Company has announced two new economic infrastructure investments with a total aggregate investment cost of approximately £230 million, in the Wireless Infrastructure Group which is due to complete by the end of June 2016, and in TCR which is due to complete by the end of August 2016. 3i Investments plc, the Company’s Investment Adviser, continues to identify attractive investment opportunities for the Company, including an existing investment pipeline which amounts to over £400 million.
- The Company intends to use the net proceeds of the Offer and the Additional Issue, if any (as referred to below) to:
 - fund the completion of the Company’s previously announced investments in Wireless Infrastructure Group and TCR, totalling approximately £230 million, in place of funding those investments by borrowing under the Company’s existing revolving credit facility; and
 - invest selectively in further new investments from the Investment Adviser’s pipeline of opportunities during the rest of the financial year.
- The Offer comprises the Open Offer, Placing and Intermediaries Offer. The Open Offer is fully pre-emptive on the basis of 7 New Ordinary Shares for every 26 existing ordinary shares held at 5 p.m. on 10 May 2016 (the “Record Date”). Further details of the Open Offer, including the Excess Application Facility, are set out in Appendix I below. The Open Offer is not being underwritten.
- To the extent shares are not taken up under the Open Offer, J.P. Morgan Securities plc (doing business as J.P. Morgan Cazenove) and RBC Europe Limited (doing business as RBC Capital Markets) (together, the “Joint Bookrunners”) have agreed to use their respective reasonable endeavours to procure places for those shares (the “Placing”). Further details of the Placing are set out in Appendix II below.
- In addition, certain financial intermediaries have been invited to apply for New Ordinary Shares on behalf of eligible clients (the “Intermediaries Offer”).
- The Company may, after consultation with the Joint Bookrunners, issue up to an additional £130 million of New Ordinary Shares representing up to 10 per cent. of the Company’s existing issued share capital (the “Additional Issue Shares”) at the Offer Price on a non-pre-emptive basis (the “Additional Issue”). The Additional Issue will be dependent on demand for the Offer and the Directors’ assessment of the near term pipeline.

- The Company has received an undertaking from 3i Group plc and a subsidiary of 3i Group plc to subscribe for their pro rata proportion of the New Ordinary Shares to be issued under the Open Offer and such percentage of the Additional Issue (if any) as will therefore maintain their existing aggregate percentage interest in the issued share capital of the Company as enlarged by the Offer and the Additional Issue (if any). 3i Group plc and its concert parties currently own 34.395 per cent. of the Company's existing issued share capital. In no circumstances will the percentage interest of 3i Group plc and its concert parties in the enlarged share capital of the Company exceed this percentage.
- The New Ordinary Shares will be issued fully paid and will rank *pari passu* with the existing ordinary shares in issue except that they will not have a right to the Final Dividend, as the record date for the Final Dividend will fall before the date of issue of the New Ordinary Shares.
- Following Admission, the Company will be subject to a 90 day lock-up from issuing further shares.

Terms used in this Announcement and not otherwise defined shall have the same meaning as set out in the Prospectus to be published today by the Company.

Expected timetable:

All references to times in this announcement are to London times, unless otherwise stated.

Record Date for entitlements under the Open Offer	5.00 p.m. on 10 May 2016
Announcement of the Offer and commencement of bookbuilding in the Placing	7.00 a.m. on 12 May 2016
Publication of the Prospectus	12 May 2016
Ex entitlement date for the Open Offer	12 May 2016
Open Offer Entitlements enabled in CREST and credited to stock accounts of Qualifying Shareholders in CREST	13 May 2016
Ex entitlement date for final dividend on the existing ordinary shares	19 May 2016
Record date for final dividend on the existing ordinary shares	20 May 2016
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 1 June 2016
Latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 2 June 2016
Latest time and date for splitting of Open Offer application forms (to satisfy <i>bona fide</i> market claims only)	3.00 p.m. on 3 June 2016
Latest time and date for receipt of completed application forms from intermediaries in respect of the Intermediaries Offer	11.00 am on 7 June 2016
Latest time and date for receipt of completed Open Offer application forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11.00 a.m. on 7 June 2016
Latest time and date for receipt of bids in the bookbuilding in the Placing	11.00 a.m. on 7 June 2016
Announcement of the results of the Offer and, if applicable, the Additional Issue through a Regulatory Information Service	8 June 2016
Admission and commencement of dealings in the New Ordinary Shares	10 June 2016
CREST accounts credited in respect of New Ordinary Shares in uncertificated form	10 June 2016
Dispatch of definitive share certificates for Open Offer Shares in certificated form	17 June 2016

Each of the times and dates in the above timetable is subject to change. References to times are to London time unless otherwise stated. Temporary documents of title will not be issued.

A copy of the Prospectus will be submitted to the National Storage Mechanism and will shortly be available for inspection at: www.Hemscott.com/nsm.do. Copies of the Prospectus will also be available, subject to applicable securities laws, from the Company's website at www.3i.infrastructure.com.

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Notes to editors:

About 3i Infrastructure plc

3i Infrastructure plc is a Jersey-incorporated, closed-ended investment company, listed on the London Stock Exchange and regulated by the Jersey Financial Services Commission. The Company is a long-term investor in infrastructure businesses and assets. The Company's market focus is on economic infrastructure and greenfield projects in developed economies, principally in Europe, investing in operating businesses and projects which generate long-term yield and capital growth.

3i Investments plc, a wholly-owned subsidiary of 3i Group plc, is authorised and regulated in the UK by the Financial Conduct Authority and acts as investment adviser to 3i Infrastructure plc.

IMPORTANT INFORMATION

Neither this announcement nor any copy of it may be made or transmitted into the United States of America (including its territories or possessions, any state of the United States of America and the District of Columbia) (the "United States"), or distributed, directly or indirectly, in the United States. Neither this announcement nor any copy of it may be taken or transmitted directly or indirectly into Australia, Canada, Japan or South Africa or to any persons in any of those jurisdictions, except in compliance with applicable securities laws. Any failure to comply with this restriction may constitute a violation of United States, Australian, Canadian, Japanese or South African securities laws. The distribution of this announcement in other jurisdictions may be restricted by law and persons into whose possession this announcement comes should inform themselves about, and observe, any such restrictions. This announcement does not constitute or form part of any offer or invitation to sell or issue, or any solicitation of any offer to purchase or subscribe for securities in the United States, Australia, Canada, Japan or South Africa or in any jurisdiction to whom or in which such offer or solicitation is unlawful.

The Company has not been and will not be registered under the U.S. Investment Company Act of 1940, as amended. In addition, the New Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "Securities Act") or with any securities regulatory authority of any state or other jurisdiction of the United States and, subject to certain exceptions, may not be offered, sold, pledged, or otherwise transferred, directly or indirectly, in or into the United States or to or for the account or benefit of U.S. persons (as such terms are defined in Regulation S under the Securities Act ("Regulation S")) or U.S. Residents (as such term is defined in Appendix II). There will be no public offer of the New Ordinary Shares in the United States. The Company has not been and will not be registered under the US Investment Company Act of 1940, as amended, (the "Investment Company Act") and investors will not be entitled to the benefits of the Investment Company Act.

The securities to which this announcement relates have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any United States regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the New Ordinary Shares or the accuracy or adequacy of this announcement. Any representation to the contrary is a criminal offence in the United States.

The securities referred to herein have not been registered under the applicable securities laws of Australia, Canada, Japan or South Africa and, subject to certain exceptions, may not be offered or sold within Australia, Canada, Japan or South Africa or to any national, resident or citizen of Australia, Canada, Japan or South Africa.

Marketing for the purposes of the Directive 2011/61/EU (the "AIFMD") by the Company and/or a third party on its behalf of the New Ordinary Shares in relation to the Placing and Open Offer will only take place in an EEA Member State if the Company is appropriately registered or has otherwise complied with the requirements under the AIFMD (as implemented in the relevant EEA Member State) necessary for such marketing to take place.

Any subscription for New Ordinary Shares in the Offer and Additional Issue (if any) should be made solely on the basis of the information contained in the Prospectus, which contains detailed information about the Company and its management.

J.P. Morgan Securities plc, RBC Europe Limited and N M Rothschild & Sons Limited ("Rothschild") are each authorised by the Prudential Regulation Authority (the "PRA") and regulated in the UK by the PRA and the Financial Conduct Authority. Each of the Joint Bookrunners and Rothschild is acting exclusively for the Company and no one else in connection with Admission. Neither the Joint Bookrunners nor Rothschild will regard any other person(s) (whether recipients of this document) as a client(s) in relation to the issue and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for the giving of advice in relation to Admission or any transaction, matter or arrangement referred to in this announcement.

APPENDIX I – FUTURE DETAILS OF THE OPEN OFFER

Qualifying Shareholders are being offered the opportunity to subscribe for New Ordinary Shares at the Offer Price (payable in full in cash on application and free of all expenses) on the following basis:

7 New Ordinary Shares for every 26 existing ordinary shares

held and registered in their name as at the close of business on the Record Date, and so on in proportion for any greater or lesser number of existing Ordinary Shares then held.

To the extent that Shareholders do not subscribe for the Open Offer Shares under the Open Offer, such shares may be subscribed for by Placees or the Joint Bookrunners pursuant to the Placing Agreement or under the Intermediaries Offer.

Applications under the Open Offer will be on the terms and subject to the conditions set out in the Prospectus and the application form for the Open Offer (the “Application Form”).

Entitlements under the Open Offer will be rounded down to the nearest whole number. Any fractional entitlements will be disregarded in calculating Qualifying Shareholders’ pro rata entitlements and will be aggregated and form part of the New Ordinary Shares which are the subject of the Placing and the Intermediaries Offer.

Not all Shareholders may be entitled to participate in the Open Offer. Shareholders who are located or resident in, or who have a registered address in, an Excluded Territory (defined below) will not qualify to participate in the Open Offer.

The Open Offer is conditional on:

- (a) the Placing Agreement becoming unconditional in all respects, save for Admission, by no later than 8.00 a.m. on 10 June 2016 (or such later date, as the Company and the Joint Bookrunners may agree) and not having been terminated or rescinded in accordance with its terms; and
- (b) Admission taking place by no later than 8.00 a.m. on 10 June 2016 (or such later time and/or date as the Company and the Joint Bookrunners may agree).

Accordingly, if any of these conditions are not satisfied (or, if capable of waiver, waived on or before the relevant time and date), the Open Offer will not proceed and any applications made by Shareholders will be rejected. In such circumstances, application monies will be returned (at the applicant’s sole risk), without payment of interest, as soon as practicable thereafter.

The Open Offer is not a “rights issue”. Invitations to apply under the Open Offer are not transferable unless to satisfy bona fide market claims raised by Euroclear’s Claims Processing Unit and Qualifying Shareholders holding ordinary shares in uncertificated form should also note that the Application Form is not a document of title and cannot be traded. Shareholders should be aware that, in the Open Offer, unlike in the case of a rights issue, any New Ordinary Shares not applied for under the Open Offer will not be sold in the market or placed for the benefit of shareholders, but will be sold under the Intermediaries Offer or placed with Placees (to the extent procured) or, failing which, may be acquired by the Joint Bookrunners, with the proceeds retained for the benefit of the Company.

If a Qualifying Shareholder does not respond to the Open Offer by 11.00 a.m. on 7 June 2016, the latest date for application and payment in full in respect of Open Offer Entitlements, his, her or its proportionate ownership and voting interest in the Ordinary Shares will be reduced and the percentage that his, her or its existing ordinary shares represent of the issued share capital of the Company will be reduced accordingly. Excluded Shareholders in Excluded Territories (as such terms are defined below) will, in any event, not be able to participate in the Open Offer.

The full terms and conditions of the Open Offer are set out in the Prospectus and the Application Form.

Excess Application Facility under the Open Offer and basis of allocations

The Excess Application Facility permits Qualifying Shareholders who have applied for their Open Offer Entitlements in full to apply for additional New Ordinary Shares. The Excess Application Facility will comprise New Ordinary Shares that are not taken up by Qualifying Shareholders under the Open Offer pursuant to their Open Offer Entitlements.

Qualifying Shareholders who do not hold their shares through CREST who wish to apply to subscribe for more than their Open Offer Entitlement should complete the relevant sections on the application form for the Open Offer. Qualifying Shareholders who hold their shares through CREST will have Excess CREST Open Offer Entitlements credited to their stock account in CREST.

In the event that total subscriptions under the Offer exceed the maximum number of New Ordinary Shares available, the Company (in consultation with the Joint Bookrunners) will scale back, at their discretion, applications under the Excess Application Facility, the Placing and the Intermediaries Offer. The Excess Application Facility is not subject to scaling back in favour of the Placing or the Intermediaries Offer, the Placing is not subject to scaling back in favour of the Excess Application Facility or the Intermediaries Offer, and the Intermediaries Offer is not subject to scaling back in favour of the Excess Application Facility or the Placing.

For the purposes of the foregoing:

- “Qualifying Shareholders” are Shareholders included on the register of shareholders of the Company on the Record Date, other than those located or resident in, or who have a registered address in, any Excluded Territories.
- “Excluded Shareholders” are Shareholders included on the register of shareholders of the Company on the Record Date, located or resident in, or who have a registered address in, any Excluded Territory.
- “Excluded Territories” are any jurisdictions in which the extension or availability of the Open Offer would breach any applicable law.

APPENDIX II – FURTHER DETAILS OF THE PLACING

IMPORTANT INFORMATION ON THE PLACING FOR INVITED PLACEEES ONLY

MEMBERS OF THE PUBLIC ARE NOT ELIGIBLE TO TAKE PART IN THE PLACING. THE TERMS AND CONDITIONS OF THE PLACING SET OUT IN THIS APPENDIX ARE FOR INFORMATION PURPOSES ONLY AND ARE DIRECTED ONLY AT: (A) PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA WHO ARE QUALIFIED INVESTORS (WITHIN THE MEANING OF ARTICLE 2(1)(E) OF THE EU PROSPECTUS DIRECTIVE (WHICH MEANS DIRECTIVE 2003/71/EC AND INCLUDES ANY RELEVANT IMPLEMENTING DIRECTIVE MEASURE IN ANY MEMBER STATE) (THE "**PROSPECTUS DIRECTIVE**"); (B) IN THE UNITED KINGDOM, QUALIFIED INVESTORS WHO ARE PERSONS (I) WHO HAVE PROFESSIONAL EXPERIENCE IN MATTERS RELATING TO INVESTMENTS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "**ORDER**"); OR (II) FALLING WITHIN ARTICLE 49(2)(A) TO (D) ("HIGH NET WORTH COMPANIES, UNINCORPORATED ASSOCIATIONS, ETC") OF THE ORDER OR (III) ARE PERSONS TO WHOM IT MAY OTHERWISE BE LAWFULLY COMMUNICATED; (C) IN SWITZERLAND, ANY PERSON WHO IS DEEMED A "REGULATED QUALIFIED INVESTOR" AS DEFINED IN THE CISA AND ITS IMPLEMENTING ORDINANCE; AND (D) IN GUERNSEY, ANY REGULATED ENTITY OR ENTITY LICENSED UNDER THE PROTECTION OF INVESTORS (BAILIWICK OF GUERNSEY) LAW, 1987, AS AMENDED; AND IN EACH CASE WHOSE ORDINARY BUSINESS IS TO BUY OR SELL SHARES, DEBENTURES OR INTERESTS IN MANAGED INVESTMENT SCHEMES, WHETHER AS PRINCIPAL OR AGENT (ALL SUCH PERSONS TOGETHER BEING REFERRED TO AS "**RELEVANT PERSONS**"). THIS APPENDIX AND THE TERMS AND CONDITIONS SET OUT HEREIN MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. PERSONS DISTRIBUTING THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) MUST SATISFY THEMSELVES THAT IT IS LAWFUL TO DO SO. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) AND THE TERMS AND CONDITIONS SET OUT HEREIN RELATE IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. THIS ANNOUNCEMENT (INCLUDING THIS APPENDIX) DOES NOT CONSTITUTE AN OFFER OR AN INVITATION TO ACQUIRE OR DISPOSE OF ANY SECURITIES IN THE COMPANY.

IN THIS APPENDIX "PLACING SHARES" MEANS THOSE PLACING SHARES NOT TAKEN UP UNDER THE OPEN OFFER WHICH ARE ALLOCATED TO THE PLACING AFTER THE OPEN OFFER HAS CLOSED AND THOSE SHARES ALLOCATED TO THE PLACING AFTER THE ADDITIONAL ISSUE (IF ANY), AS DETERMINED BY THE COMPANY FOLLOWING CONSULTATION WITH J.P. MORGAN CAZENOVE AND RBC CAPITAL MARKETS.

EACH PLACEE SHOULD CONSULT WITH ITS OWN ADVISERS AS TO LEGAL, TAX, BUSINESS AND RELATED ASPECTS OF A SUBSCRIPTION FOR PLACING SHARES.

Persons (including individuals, funds or otherwise) who are invited to and who choose to participate in the Placing or the Additional Issue, by making an oral or written offer to subscribe for Placing Shares or Additional Issue Shares (all such persons, a "Placee"), will be deemed to have read and understood the Prospectus and this Announcement (including this Appendix) in its entirety and to be making such offer on the terms and conditions, and to be providing the representations, warranties, indemnities, acknowledgements, agreements and undertakings contained in this document. In particular each such Placee represents warrants and acknowledges that:

1. it is a Relevant Person (as defined above) and undertakes that it will acquire, hold, manage or dispose of any Placing Shares that are allocated to it for the purposes of its business;

2. in the case of a Relevant Person in a Member State of the European Economic Area which has implemented the Prospectus Directive (a "Relevant Member State"), (i) it is a Qualified Investor, and (ii) in the case of any Placing Shares acquired by it as a financial intermediary, as that term is used in Article 3(2) of the Prospectus Directive: (a) the Placing Shares acquired by it in the Placing have not been acquired on behalf of, nor have they been acquired with a view to their offer or resale to, persons in any Relevant Member State other than Qualified Investors or in circumstances in which the prior consent of J.P. Morgan Cazenove and RBC Capital Markets and the Company has been given to the offer or resale; or (b) where Placing Shares have been acquired by it on behalf of persons in any Relevant Member State other than Qualified Investors, the offer of those Placing Shares to it is not treated under the Prospectus Directive as having been made to such persons;
3. in the case of a Placee in a Member State of the European Economic Area which has implemented the Alternative Investment Fund Managers Directive (which means Directive 2011/61/EU)(the "AIFMD"), it is a person to whom Placing Shares may lawfully be marketed under AIFMD or under the applicable implementing legislation (if any) of such Member State; and
4. it is either (i) outside the United States, is neither a U.S Person (within the meaning of Regulation S ("Regulation S") under the U.S. Securities Act of 1933, as amended (the "Securities Act")) nor a U.S Resident (as defined below), it is subscribing for Placing Shares in an "offshore transaction" (within the meaning of Regulation S) and is purchasing the Placing Shares for its own account or is purchasing the Placing Shares for an account with respect to which it exercises sole investment discretion and that it (and any such account) is outside the United States and is not a U.S. Person or it is a dealer or other professional fiduciary in the United States acting on a discretionary basis for non-U.S. beneficial owners (other than an estate or trust), in reliance upon Regulation S, or (ii) a "qualified institutional buyer" ("QIB") as defined in Rule 144A under the Securities Act ("Rule 144A") and also a "qualified purchaser" ("QP") as defined under the U.S. Investment Company Act of 1940, as amended (the "Investment Company Act"). "U.S. Residents" for these purposes means any U.S. Person, as well as (i) any natural person who is only temporarily residing outside the United States, (ii) any account of a U.S. Person over which a non-U.S. fiduciary has investment discretion or any entity, which, in either case, is being used to circumvent the registration requirements of the Investment Company Act and (iii) any employee benefit or pension plan that does not have as its participants or beneficiaries persons substantially all of whom are not U.S. Persons. In addition, for these purposes, if an entity either has been formed for or operated for the purpose of investing in the New Ordinary Shares or facilitates individual investment decisions, such as a self-directed employee benefit or pension plan, it will be treated as a U.S. Resident to the extent one or more of the beneficiaries or other interest holders of such entity are U.S. Residents.

The Company, J.P. Morgan Cazenove and RBC Capital Markets will each rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

In this Announcement (including this Appendix), unless the context otherwise requires, "Placee" means a Relevant Person (including individuals, funds or others) on whose behalf a commitment to subscribe for Placing Shares has been given.

Details of the Placing Agreement and the Placing Shares

J.P. Morgan Cazenove and RBC Capital Markets have entered into a placing and joint sponsors' agreement (the "**Placing Agreement**") with the Company and 3i Investments plc (the "**Investment Adviser**") under which J.P. Morgan Cazenove and RBC Capital Markets have, on the terms and subject to the conditions set out therein, undertaken, as agent for the Company, to use its reasonable endeavours to procure subscribers for the Placing Shares at the Offer Price.

The Placing Shares will, when issued, be credited as fully paid and will rank *pari passu* in all respects with the existing issued ordinary shares of no par value in the capital of the Company (the "**Ordinary Shares**"), including the right to receive all dividends and other distributions declared, made or paid on or in respect of such Ordinary Shares after the date of issue of the Placing Shares, save that the Placing Shares shall not receive the final dividend for the financial year ended 31 March 2016 of 3.625 pence per ordinary share.

The Placing Shares will be issued free of any encumbrance, lien or other security interest.

Bookbuild

J.P. Morgan Cazenove and RBC Capital Markets will today commence the bookbuilding process in respect to the Placing (the "**Bookbuild**") to determine demand for participation in the Placing by Placees.

J.P. Morgan Cazenove and RBC Capital Markets are arranging the Placing as joint bookrunners and agent of the Company.

Participation in the Placing will only be available to persons who may lawfully be, and are, invited to participate by J.P. Morgan Cazenove and RBC Capital Markets. J.P. Morgan Cazenove and RBC Capital Markets, including any holding company of them, any subsidiary, branch or affiliate of J.P. Morgan Cazenove and RBC Capital Markets (each an "**Affiliate**"), are entitled to enter bids in the Bookbuild as principal.

The Placing Shares are being offered at the Offer Price. The number of Placing Shares to be issued will be determined by the Company in accordance with the mechanism set out in the Prospectus in consultation with J.P. Morgan Cazenove and RBC Capital Markets following completion of the Bookbuild. The number of Placing Shares will be announced on a Regulatory information Service following completion of the Bookbuild.

To bid in the Bookbuild, Placees should communicate their bid by telephone to their usual sales contact at J.P. Morgan Cazenove or RBC Capital Markets. Each bid should state the number of Placing Shares which the prospective Placee wishes to subscribe for. Bids may be scaled down by J.P. Morgan Cazenove and RBC Capital Markets on the basis referred to below. The number of Placing Shares will not be known until the Open Offer has closed and the Company, following consultation with J.P. Morgan Cazenove and RBC Capital Markets, has determined the allocation of Not Taken Up Shares between the Excess Application Facility, the Placing and the Intermediaries Offer.

The Bookbuild is expected to close no later than 11 a.m. (London time) on 7 June 2016 but may be closed earlier or later at the discretion of J.P. Morgan Cazenove and RBC Capital Markets. J.P. Morgan Cazenove and RBC Capital Markets may, in agreement with the Company, accept bids that are received after the Bookbuild has closed.

A bid in the Bookbuild will be made on the terms and subject to the conditions in this Announcement (including this Appendix) and will be legally binding on the Placee on behalf of which it is made and except with J.P. Morgan Cazenove's and RBC Capital Markets's consent will not be capable of variation or revocation after the time at which it is submitted.

The trade date for the Placing is expected to be 8 June 2016 (the "Trade Date"). On the Trade Date, J.P. Morgan Cazenove and RBC Capital Markets will re-contact and confirm orally to Placees the size of their respective allocations and the price and a trade confirmation will be dispatched as soon as possible thereafter. J.P. Morgan Cazenove's and RBC Capital Markets's oral confirmation of the size of allocations will constitute a legally binding agreement pursuant to which each such Placee will be required to accept the number of Placing Shares allocated to the Placee at the Offer Price and otherwise on the terms and subject to the conditions set out in this Announcement and in the Prospectus. Each Placee's obligations will be owed to the Company and to J.P. Morgan Cazenove and RBC Capital Markets. Following the oral confirmation referred to above, each Placee will also have an immediate, separate, irrevocable and binding obligation, owed to J.P. Morgan Cazenove and RBC Capital Markets, to pay it (or as it may direct) in cleared funds an amount equal to the product of the Offer Price and the number of Placing Shares such Placee has been allocated. The Company shall issue such Placing Shares to each Placee following each Placee's payment to J.P. Morgan Cazenove and RBC Capital Markets of such amount.

J.P. Morgan Cazenove and RBC Capital Markets may choose to accept bids, either in whole or in part, on the basis of allocations determined in agreement with the Company and may scale down any bids for this purpose on such basis as J.P. Morgan Cazenove and RBC Capital Markets may determine. J.P. Morgan Cazenove and RBC Capital Markets may also, subject to the prior consent of the Company (i) allocate Placing Shares after the time of any initial allocation to any person submitting a bid after that time and (ii) allocate Placing Shares after the Bookbuild has closed to any person submitting a bid after that time. Irrespective of the time at which a Placee's allocation pursuant to the Placing is confirmed, settlement for all Placing Shares to be acquired pursuant to the Placing will be required to be made at the same time, on the basis explained below under "Registration and Settlement".

No commissions will be paid to Placees or by Placees in respect of any Placing Shares.

All obligations of J.P. Morgan Cazenove and RBC Capital Markets under the Bookbuild and Placing will be subject to fulfilment or (where applicable) waiver of the conditions and to the Placing not being terminated on the basis referred to below under "Conditions of the Placing and termination of the Placing Agreement".

By participating in the Bookbuild, each Placee will agree that its rights and obligations in respect of the Placing will terminate only in the circumstances described below and will not be capable of rescission or termination by the Placee.

J.P. Morgan Cazenove and RBC Capital Markets shall be entitled to effect the Bookbuild and the Placing by such alternative method to the Bookbuild as they shall in their sole discretion determine. To the fullest extent permissible by law, neither J.P. Morgan Cazenove and RBC Capital Markets, nor any Affiliate, nor any person acting on behalf of any of the foregoing shall have any liability to Placees (or to any other person whether acting on behalf of a Placee or otherwise). In particular, neither J.P. Morgan Cazenove and RBC Capital Markets, nor any of their respective Affiliates nor any person acting on their behalf shall have any liability to Placees in respect of their conduct of the conduct of the Bookbuild or of such alternative method of effecting the Placing as J.P. Morgan Cazenove and RBC Capital Markets and the Company may agree.

Conditions of the Placing and termination of the Placing Agreement

The Placing is conditional upon the Placing Agreement becoming unconditional and not having been terminated in accordance with its terms. J.P. Morgan Cazenove's and RBC Capital Markets's obligations under the Placing Agreement are subject to customary terms and conditions, including Admission taking place not later than 8.00 a.m. on 10 June 2016, or such later date as may be agreed with the Company, as described in the Prospectus.

If (i) any of the conditions contained in the Placing Agreement are not fulfilled or (where applicable) waived by J.P. Morgan Cazenove and RBC Capital Markets by the respective time or date where specified (or such later time or date as the Company and J.P. Morgan Cazenove and RBC Capital Markets may agree), (ii) any such conditions become incapable of being fulfilled or (iii) the Placing Agreement is terminated in the circumstances specified below, the Placing will lapse and the Placee's rights and obligations hereunder in relation to the Placing Shares shall cease and terminate at such time and each Placee agrees that no claim can be made by the Placee in respect thereof.

J.P. Morgan Cazenove and RBC Capital Markets may, at their discretion and upon such terms as they think fit, waive compliance by the Company or the Investment Adviser with the whole or any part of any of their respective obligations in relation to the conditions in the Placing Agreement (save that the above condition relating to Admission taking place and the Company's allotment of the Placing Shares may not be waived) or extend in writing the time required for the fulfilment of any such conditions in respect of all or any part of the performance thereof. Any such extension or waiver will not affect Placees' commitments as set out in this Announcement (including this Appendix).

Neither J.P. Morgan Cazenove, RBC Capital Markets nor the Company shall have any liability to any Placee (or to any other person whether acting on behalf of a Placee or otherwise) in respect of any decision it may make as to whether or not to waive or to extend the time and/or date for the satisfaction of any condition to the Placing nor for any decision they may make as to the satisfaction of any condition or in respect of the Placing generally and by participating in the Placing each Placee agrees that any such decision is within the absolute discretion of J.P. Morgan Cazenove and RBC Capital Markets.

J.P. Morgan Cazenove and RBC Capital Markets are entitled, at any time before Admission, to terminate the Placing Agreement in accordance with the terms of the Placing Agreement in certain customary circumstances including in the event of a material adverse change or if there is a force majeure event, as described in the Prospectus.

By participating in the Placing, Placees agree that the exercise by J.P. Morgan Cazenove and RBC Capital Markets of any right of termination or other discretion under the Placing Agreement shall be within the absolute discretion of J.P. Morgan Cazenove and RBC Capital Markets and that it need not make any reference to Placees and that it shall have no liability to Placees (or to any other person whether acting on behalf of the Placee or otherwise) whatsoever in connection with any such exercise or failure so to exercise.

Registration and Settlement

Settlement of transactions in the Placing Shares (ISIN: JE00BYZ7LG60) following Admission will take place within the CREST system, subject to certain exceptions. J.P. Morgan Cazenove, RBC Capital Markets and the Company reserve the right to require settlement for and delivery of the Placing Shares (or a portion thereof) to Placees by such other means that they deem necessary if delivery or settlement is not practicable within the CREST system within the timetable set out in this Announcement (including this Appendix) or would not be consistent with the regulatory requirements in the Placee's jurisdiction.

Each Placee allocated Placing Shares in the Placing will be sent a trade confirmation by J.P. Morgan Cazenove in accordance with the standing arrangements in place with J.P. Morgan Cazenove stating the number of Placing Shares allocated to it at the Offer Price, the aggregate amount owed by such Placee to J.P. Morgan Cazenove and RBC Capital Markets and settlement instructions. Each Placee agrees that it will do all things necessary to ensure that delivery and payment is completed in accordance with either the standing CREST or certificated settlement instructions that it has in place with J.P. Morgan Cazenove. The Company will issue shares on a delivery versus payment basis.

It is expected that settlement will be on 10 June 2016 on a T+2 basis in accordance with the instructions set out in the trade confirmation.

Interest will be chargeable daily on payments not received from Placees on the due date in accordance with the arrangements set out above at the rate of two percentage points above LIBOR as determined by J.P. Morgan Cazenove and RBC Capital Markets.

Each Placee is deemed to agree that, if it does not comply with these obligations, J.P. Morgan Cazenove and RBC Capital Markets may sell any or all of the Placing Shares allocated to that Placee on such Placee's behalf and retain from the proceeds, for J.P. Morgan Cazenove's and RBC Capital Markets's account and benefit, an amount equal to the aggregate amount owed by the Placee plus any interest due. The relevant Placee will, however, remain liable for any shortfall below the aggregate amount owed by it and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties) which may arise upon the sale of such Placing Shares on such Placee's behalf. By communicating a bid for Placing Shares, each Placee confers on J.P. Morgan Cazenove and RBC Capital Markets all such authorities and powers necessary to carry out any such sale and agrees to ratify and confirm all actions which J.P. Morgan Cazenove and RBC Capital Markets lawfully take in pursuance of such sale.

If Placing Shares are to be delivered to a custodian or settlement agent, Placees should ensure that the trade confirmation is copied and delivered immediately to the relevant person within that organisation.

Representations, Warranties and Further Terms

By participating in the Placing, each Placee (and any person acting on such Placee's behalf) represents and warrants and acknowledges to each of J.P. Morgan Cazenove, RBC Capital Markets and the Company as follows:

1. represents and warrants that it has read this Announcement (including this Appendix) in its entirety and acknowledges that its acquisition of Placing Shares is subject to and based upon the Prospectus and all the terms, conditions, representations, warranties, indemnities, acknowledgements, agreements and undertakings and other information contained herein, and undertakes not to redistribute or duplicate this Announcement (including this Appendix);
2. acknowledges that none of J.P. Morgan Cazenove, RBC Capital Markets, the Company and the Investment Adviser nor any of their respective Affiliates nor any person acting on behalf of any of them has provided, and will not provide it, with any material regarding the Placing Shares or the Company other than this Announcement (including this Appendix) and Prospectus; nor has it requested any of J.P. Morgan Cazenove and RBC Capital Markets, the Company, any of their Affiliates or any person acting on behalf of any of them to provide it with any such information;
3. acknowledges that the content of this Announcement (including this Appendix), the Prospectus or any information previously published by or on behalf of the Company is exclusively the responsibility of the Company and, in the case of the Prospectus, the persons stated therein as accepting responsibility for the Prospectus, and that none of J.P. Morgan Cazenove, RBC Capital Markets, their respective Affiliates nor any person acting on J.P. Morgan Cazenove's and RBC Capital Markets's behalf has or shall have any liability for any information, representation or statement contained in this Announcement (including this Appendix), the Prospectus or any information previously published by or on behalf of the Company and will not be liable for any Placee's decision to participate in the Placing based on any information, representation or statement contained in this Announcement (including this Appendix), the Prospectus, or otherwise. Each Placee further represents, warrants and agrees that the only information on which it is entitled to rely and on which such Placee has relied in committing itself to acquire the Placing Shares is contained in this Announcement (including this Appendix), the Prospectus, such other publicly available information that it deems necessary to make an investment decision in respect of the Placing Shares and that it has neither received nor relied on any other information given or other representations, warranties or statements made by any of J.P. Morgan Cazenove, RBC Capital Markets, the Company or the Investment Adviser and none of J.P. Morgan Cazenove, RBC Capital Markets, the Company or the Investment Adviser will be liable for any Placee's decision to accept an invitation to participate in the Placing based on any other information given or representation, warranty or statement made, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person. Each Placee further represents and warrants that it has relied on its own investigation of the business, financial or other position of the Company and has independently made its own analysis and decision with regard to its commitment to subscribe for Placing Shares;
4. acknowledges that it has not relied on any information relating to the Company contained in any research reports prepared by J.P. Morgan Cazenove and RBC Capital Markets, their respective Affiliates or any person acting on its or any of their respective Affiliates' behalf and that neither J.P. Morgan Cazenove nor RBC Capital Markets nor any person acting on behalf of them nor any of their respective Affiliates has or shall have any liability for any publicly available or filed information of the Company or any information, representation, warranty or statement relating to the Company contained therein or otherwise, provided that nothing in this paragraph excludes the liability of any person for fraudulent misrepresentation made by that person;

5. if in a Member State of the European Economic Area, unless otherwise specifically agreed with J.P. Morgan Cazenove and RBC Capital Markets in writing, represents and warrants that it is a Qualified Investor within the meaning of the Prospectus Directive;
6. if in a Member State of the European Economic Area which has implemented AIFMD, represents and warrants that it is a person to whom Placing Shares may lawfully be marketed under AIFMD or under the applicable implementing legislation (if any) of such Member State;
7. if in the UK, represents and warrants that it is a Qualified Investor and also a person (i) who has professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order"); or (ii) falling within Article 49(2)(A) to (D) ("High Net Worth Companies, Unincorporated Associations, etc") of the Order; or (iii) to whom this Announcement (including this Appendix) may otherwise be lawfully communicated;
8. represents and warrants that it is not, and at the time the Placing Shares are acquired will not (unless an exemption under the relevant securities laws is available) be a resident of Australia, Canada, Japan or South Africa, and has such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of an investment in the Placing Shares, will not look to J.P. Morgan Cazenove and RBC Capital Markets for all or part of any such loss it may suffer, is able to bear the economic risk of an investment in the Placing Shares, is able to sustain a complete loss of the investment in the Placing Shares and has no need for liquidity with respect to its investment in the Placing Shares;
9. represents and warrants that it is not a person who is listed in the Prospectus as a person to whom New Ordinary Shares may not be issued;
10. if it is a resident of Switzerland, it is a "regulated qualified investor" as defined in the CISA and its implementing ordinance;
11. if it is resident in Guernsey, it is a regulated entity or otherwise licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, as amended;
12. represents and warrants that it is, or at the time the Placing Shares are acquired that it will be, the beneficial owner of such Placing Shares, or that the beneficial owner of such Placing Shares is not (unless an exemption under the relevant securities laws is available) a resident of Australia, Canada, Japan or South Africa;
13. represents and warrants that either it is (i) outside the United States, is neither a U.S. Person (within the meaning of Regulation S under the Securities Act) nor a U.S. Resident, it is subscribing for Placing Shares in an "offshore transaction" (within the meaning of Regulation S) and is purchasing the Placing Shares for its own account or is purchasing the Placing Shares for an account with respect to which it exercises sole investment discretion and that it (and any such account) is outside the United States and is not a U.S. Person or U.S. Resident or it is a dealer or other professional fiduciary in the United States acting on a discretionary basis for non-U.S. beneficial owners (other than an estate or trust), in reliance upon Regulation S, or (ii) a qualified institutional buyer as defined in Rule 144A under the Securities Act and also a "qualified purchaser" ("QP") as defined under the Investment Company Act;

14. other than as may be expressly agreed with the Company, J.P. Morgan Cazenove and RBC Capital Markets, represents and warrants that it is not an ERISA plan investor (which term includes (a) employee benefit plans that are subject to Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended ("ERISA"), or plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (b) plans, individual retirement accounts and other arrangements that are subject to provisions under applicable U.S. federal, state, local or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code ("Similar U.S. Laws") and (c) entities the underlying assets of which are considered to include "plan assets" of such plans, accounts and arrangements) and are not purchasing the Securities on behalf of, or with the "plan assets" of, any Plan;
15. acknowledges that no action has been or will be taken by any of the Company, J.P. Morgan Cazenove, RBC Capital Markets or any person acting on behalf of the Company, J.P. Morgan Cazenove or RBC Capital Markets that would, or is intended to, permit a public offer of the Placing Shares in any country or jurisdiction other than the United Kingdom where any such action for that purpose is required;
16. acknowledges that the Placing Shares have not been and will not be registered under the Securities Act or with any State or other jurisdiction of the United States, nor approved or disapproved by the US Securities and Exchange Commission, any state securities commission in the United States or any other United States regulatory authority, that the Company has not been registered as an "investment company" under the Investment Company Act and that the Placing Shares are being offered and sold on behalf of the Company in "offshore transactions" (within the meaning of Regulation S) to persons who are not U.S. Persons or to a limited number of persons in the United States pursuant to an available exemption from registration under the Securities Act;
17. acknowledges that no representation has been made as to the availability of Rule 144 or any other exemption under the Securities Act for the reoffer, resale, pledge or transfer of the Placing Shares;
18. represents and warrants that neither it nor its affiliates nor any person acting on its or their behalf have engaged or will engage in any "directed selling efforts" (within the meaning of Regulation S) with respect to the Placing Shares in the United States;
19. represents and warrants that the issue to it, or the person specified by it for registration as holder, of Placing Shares will not give rise to a liability under any of sections 67, 70, 93 or 96 of the Finance Act 1986 (depository receipts and clearance services) and that the Placing Shares are not being acquired in connection with arrangements to issue depository receipts or to transfer Placing Shares into a clearance system;
20. represents and warrants that it has complied with its obligations in connection with money laundering and terrorist financing under the Proceeds of Crime Act 2002, the Terrorism Act 2003, the Terrorism Act 2006, the Money Laundering Regulations 2007 of the UK (SI 2007/2157), the Proceeds of Crime (Jersey) Law 1999 and the Money Laundering (Jersey) Order 2008, each as amended from time to time and/or as supplemented by any other applicable anti-money laundering guidance, regulations or legislation (the "Regulations") and, if making payment on behalf of a third party, that satisfactory evidence has been obtained and recorded by it to verify the identity of the third party as required by the Regulations;

21. acknowledges that it is a term of the Placée's participation in the Placing that, to ensure compliance with the Regulations, J.P. Morgan Cazenove and RBC Capital Markets may, in their absolute discretion, require verification of its identity. Pending the provision to J.P. Morgan Cazenove and RBC Capital Markets of evidence of identity, definitive certificates for the Placing Shares may be retained and/or the delivery of the Placing Shares into CREST may be delayed, each at J.P. Morgan Cazenove's and RBC Capital Markets's absolute discretion. J.P. Morgan Cazenove and RBC Capital Markets also reserve the right to reject in whole or in part, or to scale down or limit, any participation;
22. acknowledges that pursuant to the Data Protection (Jersey) Law 2005 and the Data Protection Act 1998, (the "DP Laws") the Company and/or its administrator (the "Administrator") and/or its registrar (the "Registrar"), may hold personal data (as defined in the DP Laws) relating to past and present shareholders and that such personal data held is used by the Administrator and the Registrar to maintain the Company's register of shareholders and mailing lists and this may include sharing data with third parties in one or more of the countries mentioned below when (a) effecting the payment of dividends and redemption proceeds to shareholders and the payment of commissions to third parties and (b) filing returns of shareholders and their respective transactions in shares with statutory bodies and regulatory authorities. Personal data may be retained on record for a period exceeding six years after it is no longer used. The countries referred to immediately above include, but need not be limited to: those in the European Economic Area and any of their respective dependent territories overseas, Andorra, Argentina, Australia, Canada, New Zealand, State of Israel, Switzerland, the United States and the Eastern Republic of Uruguay. By becoming registered as a holder of Placing Shares, a person becomes a data subject (as defined in each of the DP Laws) and is deemed to have consented to the processing by the Company, the Administrator and/or the Registrar of any personal data relating to them in the manner described above;
23. if a financial intermediary, as that term is used in Article 3(2) of the EU Prospectus Directive, represents and warrants that the Placing Shares purchased by it in the Placing will not be acquired on a non-discretionary basis on behalf of, nor will they be acquired with a view to their offer or resale to, persons in a Relevant Member State other than Qualified Investors (within the meaning of the Prospectus Directive), or in circumstances in which the prior consent of J.P. Morgan Cazenove and RBC Capital Markets has been given to the offer or resale;
24. represents and warrants that it has not offered or sold and, prior to the expiry of a period of six months from Admission, will not offer or sell any Placing Shares to persons in the United Kingdom, except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted and which will not result in an offer to the public in the United Kingdom within the meaning of section 85(1) of the Act;
25. represents and warrants that it has not offered or sold and will not offer or sell any Placing Shares to persons in the European Economic Area prior to Admission except to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their business or otherwise in circumstances which have not resulted in and which will not result in an offer to the public in any member state of the European Economic Area within the meaning of the Prospectus Directive;
26. represents and warrants that it 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 (the "Act")) relating to the Placing Shares in circumstances and in a manner in which section 21(1) of the Act does not require approval of the communication by an authorised person;

27. represents and warrants that it has complied and will comply with all applicable provisions of the Act with respect to anything done by it in relation to the Placing Shares in, from or otherwise involving, the United Kingdom;
28. represents and warrants that (i) it and any person on whose behalf it is acting is entitled to acquire the Placing Shares under the laws of all relevant jurisdictions; (ii) it has paid any issue, transfer or other taxes due in connection with its participation in the Placing; (iii) that it (and/or any such person) has fully observed such laws; (iv) it (and any such person) has all necessary capacity and has obtained all necessary consents and authorities to enable it to commit to this participation in the Placing and to perform its obligations in relation thereto (including, without limitation, in the case of any person on whose behalf it is acting, all necessary consents and authorities to agree to the terms set out or referred to in this Announcement (including this Appendix)) and will honour such obligations; and (v) it has not taken any action which will or may result in the Company, J.P. Morgan Cazenove and RBC Capital Markets, the Investment Adviser, any of their respective Affiliates or any person acting on their behalf being in breach of the legal and/or regulatory requirements of any territory in connection with the Placing;
29. undertakes that it (and any person on whose behalf it is acting) will make payment for the Placing Shares allocated to it in accordance with this Announcement (including this Appendix) on the due time and date set out in the trade confirmation against delivery of such Placing Shares, failing which the relevant Placing Shares may be placed with other subscribers or sold as J.P. Morgan Cazenove and RBC Capital Markets may in their sole discretion determine and without liability to such Placee and that it will remain liable for any shortfall below the net proceeds of such sale and the placing proceeds of such Placing Shares and may be required to bear any stamp duty or stamp duty reserve tax (together with any interest or penalties due pursuant to the terms set out or referred to in this Announcement (including this Appendix)) which may arise upon the sale of such Placee's Placing Shares on its behalf;
30. acknowledges that its allocation (if any) of Placing Shares will represent a maximum number of Placing Shares which it will be entitled, and required, to subscribe for, in the Placing and the Company, in consultation with J.P. Morgan Cazenove and RBC Capital Markets, may call upon it to subscribe for a lower number of Placing Shares (if any), but in no event in aggregate more than the aforementioned maximum in the Placing;
31. acknowledges that none of J.P. Morgan Cazenove, RBC Capital Markets, any of their respective Affiliates, nor any person acting on behalf of any of them, is making any recommendations to it, advising it regarding the suitability of any transactions it may enter into in connection with the Placing and that participation in the Placing is on the basis that it is not and will not be a client of J.P. Morgan Cazenove or RBC Capital Markets and that J.P. Morgan Cazenove and RBC Capital Markets have no duties or responsibilities to it for providing the protections afforded to its clients or customers or for providing advice in relation to the Placing nor in respect of any representations, warranties, undertakings or indemnities contained in the Placing Agreement nor for the exercise or performance of any of its rights and obligations thereunder including any rights to waive or vary any conditions or exercise any termination right;
32. undertakes that the person whom it specifies for registration as holder of the Placing Shares will be (i) itself or (ii) its nominee, as the case may be. None of J.P. Morgan Cazenove, RBC Capital Markets and the Company will be responsible for any liability to stamp duty or stamp duty reserve tax resulting from a failure to observe this requirement. Each Placee and any person on whose behalf it is acting agrees to participate in the Placing and it agrees to indemnify the Company, J.P. Morgan Cazenove and RBC Capital Markets in respect of the same on the basis that the Placing Shares will be allotted to the CREST stock account of J.P. Morgan Cazenove who will hold them as nominee on behalf of such Placee until settlement in accordance with its standing settlement instructions;

33. acknowledges that any agreements entered into by it pursuant to these terms and conditions and any non-contractual obligations arising out of or in connection with such agreements shall be governed by and construed in accordance with the laws of England and Wales and it submits (on behalf of itself and on behalf of any person on whose behalf it is acting) to the exclusive jurisdiction of the English courts as regards any claim, dispute or matter arising out of any such contract, except that enforcement proceedings in respect of the obligation to make payment for the Placing Shares (together with any interest chargeable thereon) may be taken by the Company, J.P. Morgan Cazenove or RBC Capital Markets in any jurisdiction in which the relevant Placee is incorporated or in which any of their securities have a quotation on a recognised stock exchange;
34. agrees that the Company, J.P. Morgan Cazenove, RBC Capital Markets, their respective Affiliates and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and undertakings which are given to J.P. Morgan Cazenove and RBC Capital Markets on their own behalf and on behalf of the Company and are irrevocable;
35. agrees to indemnify on an after tax basis and hold the Company, J.P. Morgan Cazenove and RBC Capital Markets and their respective Affiliates harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the representations, warranties, acknowledgements, agreements and undertakings in this Announcement (including this Appendix) and further agrees that the provisions of this Announcement (including this Appendix) shall survive after completion of the Placing;
36. acknowledges that its commitment to subscribe for Placing Shares on the terms set out herein and in the trade confirmation will continue notwithstanding any amendment that may in future be made to the terms of the Placing and that Placees will have no right to be consulted or require that their consent be obtained with respect to J.P. Morgan Cazenove's and RBC Capital Markets's or the Company's conduct of the Placing;
37. acknowledges that the Placing Shares will be issued and/or transferred subject to the terms and conditions set out in this Announcement (including this Appendix) and otherwise as stated in the Prospectus; and
38. acknowledges that the basis of allocation will be determined by the Company (following consultation with J.P. Morgan Cazenove and RBC Capital Markets at its absolute discretion. The right is reserved to reject in whole or in part and/or scale back any participation in the Placing.

The agreement to settle a Placee's subscription of the Placing Shares (and/or the subscription of a person for whom such Placee is contracting as agent) free of stamp duty and stamp duty reserve tax depends on the settlement relating only to a subscription by it and/or such person direct from the Company for the Placing Shares in question. Such agreement assumes that the Placing Shares are not being subscribed for in connection with arrangements to issue depositary receipts or to issue or transfer the Placing Shares into a clearance service. If there are any such arrangements, or the settlement related to any other dealing in the Placing Shares, stamp duty or stamp duty reserve tax may be payable, for which none of the Company, J.P. Morgan Cazenove or RBC Capital Markets will be responsible and the Placee to whom (or on behalf of whom, or in respect of the person for whom it is participating in the Placing as an agent or nominee) the allocation, allotment, issue or delivery of Placing Shares has given rise to such UK stamp duty or stamp duty reserve tax undertakes to pay such UK stamp duty or stamp duty reserve tax forthwith and to indemnify on an after-tax basis and to hold harmless the Company, J.P. Morgan Cazenove and RBC Capital Markets in the event that any of the Company and/or J.P. Morgan Cazenove and/or RBC Capital Markets have incurred any such liability to UK stamp duty or stamp duty reserve tax. If this is the case, each Placee should seek its own advice and notify J.P. Morgan Cazenove and RBC Capital Markets accordingly.

In addition, Placees should note that they will be liable for any stamp duty and all other stamp, issue, securities, transfer, registration, documentary or other duties or taxes (including any interest, fines or penalties relating thereto) payable outside the UK by them or any other person on the subscription by them of any Placing Shares or the agreement by them to subscribe for any Placing Shares.

Each Placee, and any person acting on behalf of the Placee, acknowledges that J.P. Morgan Cazenove and RBC Capital Markets do not owe any fiduciary or other duties to any Placee in respect of any representations, warranties, undertakings or indemnities in the Placing Agreement and that such representations, warranties, undertakings and indemnities are not given for the benefit of any Placee.

Each Placee and any person acting on behalf of the Placee acknowledges and agrees that J.P. Morgan Cazenove, RBC Capital Markets and any of their respective Affiliates are entitled to enter bids in the Bookbuild pursuant to their liquidity provision / market making activities. Each Placee and any person acting on behalf of the Placee acknowledges and agrees that J.P. Morgan Cazenove, RBC Capital Markets and any of their respective Affiliates may, at its absolute discretion, agree to become a Placee in respect of some or all of the Placing Shares. Therefore J.P. Morgan Cazenove, RBC Capital Markets and any of their respective Affiliates may acquire a proportion of the Placing Shares available under the Placing (which proportion could be significant) and may resell the same following the Placing at a profit on the terms available to it in the market. Notwithstanding the foregoing, J.P. Morgan Cazenove, RBC Capital Markets and their respective Affiliates are under no obligation to subscribe for Placing Shares and the Placing is not conditional on J.P. Morgan Cazenove's, RBC Capital Markets's or any of their respective Affiliates' participation.

All times and dates in this Announcement (including this Appendix) may be subject to amendment, and Placees' commitments, representations and warranties are not conditional on any of the expected times and dates in this Announcement (including this Appendix) being achieved. J.P. Morgan Cazenove and RBC Capital Markets shall notify the Placees and any person acting on behalf of the Placees of any changes.

The rights and remedies of J.P. Morgan Cazenove, RBC Capital Markets and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

This Announcement (including this Appendix) has been issued by the Company and is the sole responsibility of the Company.