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3I INFRASTRUCTURE LIMITED (THE "COMPANY")

PLACING AND OPEN OFFER OF 108,132,277 NEW ORDINARY SHARES AT 106 PENCE PER NEW ORDINARY SHARE

1. PROPOSED PLACING AND OPEN OFFER

The Company announced today that it intends to raise approximately £114.6 million (before fees and expenses) through a Placing and Open Offer of 108,132,277 New Ordinary Shares. The Offer Price of 106 pence per New Ordinary Share represents a discount of approximately 2.8% to the middle market closing price for an existing Ordinary Share of 109 pence on 11 June 2008 and a premium to Adjusted NAV (after payment of the proposed final dividend) of 0.4%. Under the Open Offer, Shareholders may subscribe for 2 Open Offer Shares for every 13 Ordinary Shares held at the Record Date.

3i Group has irrevocably undertaken to the Company and the Underwriters to only subscribe for 23,584,905 New Ordinary Shares of its entitlement to 49,936,935 New Ordinary Shares under the Placing and Open Offer. The other 26,352,030 New Ordinary Shares, which 3i Group has undertaken not to take up, are being placed firm with investors at the Offer Price and will not be subject to claw back under the Open Offer.

The remaining 58,195,342 New Ordinary Shares to be issued in the Placing and Open Offer are being placed with investors subject to claw back to meet applications under the Open Offer.

If demand for New Ordinary Shares from Shareholders and prospective Placees exceeds the number of New Ordinary Shares available in the Placing and Open Offer, the Company may issue up to an additional 35,142,990 New Ordinary Shares at the Offer Price on a non-pre-emptive basis in a separate Additional Placing. The number of New Ordinary Shares issued in the Additional Placing (if any) will be announced after the closing of the Open Offer and such New Ordinary Shares will be issued on the date of Admission. The Additional Placing is not being underwritten.

2. REASONS FOR THE PLACING AND OPEN OFFER

The Company raised approximately £703 million (before fees and expenses) through the IPO. Including undrawn commitments, as at the date of this document the Company has invested or committed £661 million, representing 95% of the IPO Net Proceeds. The Company is therefore on track to invest the IPO Net Proceeds ahead of its original target to invest the proceeds within two years of the IPO Admission. 3i Infrastructure has now successfully built a portfolio of attractive, geographically diversified infrastructure assets that is delivering returns in line with the Company's objectives.

In the financial period ended 31 March 2008, the Company delivered a Total Return (calculated on an unaudited investment basis) of £91 million or 13.1% on shareholders' equity at IPO as at the IPO Admission. The Company's Net Asset Value (calculated on an unaudited investment basis) increased by 11.3% from £693.1 million as at the IPO Admission to £770 million on 31 March 2008, and the Board has declared dividends totaling 5p per share for the period.

Notwithstanding a backdrop of volatile equity markets and adverse credit conditions, the Company (advised by the Investment Adviser) continues to believe that the prospects for the infrastructure asset class remain very attractive. The infrastructure market is continuing to experience healthy levels of activity and the Directors remain confident that the market opportunity for infrastructure on a global scale remains strong, with private sector financing becoming increasingly important in the funding mix of infrastructure projects around the world. The Company has benefited from 3i Group's international network and the breadth and depth of relationships with both financial and industrial partners globally, as well as its selective approach to investment. The Investment Adviser continues to identify high quality investment opportunities which can deliver returns in line with the Company's stated investment objective.

The Company has entered into a conditional sale agreement in relation to its interest in Alma Mater, which has therefore been revalued in the Company's financial statements at a discount to the expected sale proceeds. In general, while the Company's overall strategy is to hold investments for the long-term, the Board may proceed with additional selective disposals in the shorter term if it believes that such disposals would deliver enhanced value for Shareholders. The Company intends that capital proceeds from both the proposed Alma Mater sale and any other realisations up to 12 months after Admission would be re-invested within the same timeframe as the investment period for the Net Proceeds set out below; however, the Company retains the discretion to return any capital profits from such disposal proceeds to Shareholders.

The Directors believe that the proposed Placing and Open Offer has the following principal benefits:

- the Net Proceeds will provide the Company with capital to pursue further attractive, value-enhancing, investment opportunities;
- it offers the opportunity for existing shareholders and other institutional investors to gain increased exposure to infrastructure, an attractive asset class with defensive characteristics which provides predictable, income-orientated returns with opportunities for capital growth and relatively low correlation with other asset classes such as equities and fixed income;
- the Company will have greater scale in order to further diversify its investment portfolio by geography and across different stages of the asset life cycle; and
- the market capitalisation of the Company will increase following the Placing and Open Offer and it is expected that the secondary market liquidity of the Ordinary Shares will be enhanced through a wider shareholder base.

The Placing and Open Offer (and any Additional Placing) may result in some dilution to the Net Asset Value of the Ordinary Shares in the short-term. However, the Directors believe that it should enhance Net Asset Value over the longer term. The Placing and Open Offer will allow Shareholders to maintain their exposure, and new investors to gain immediate exposure, to the existing, diversified investment portfolio of the Company.

3. ISSUE STATISTICS

Total number of Ordinary Shares in issue prior to the Placing and Open Offer and the Additional Placing, if any	702,859,804
Maximum number of New Ordinary Shares	143,275,267
Total number of New Ordinary Shares to be issued under the Placing and Open Offer	108,132,277
Total number of Non-Claw Back Shares	58,195,342
Maximum number of New Ordinary Shares to be issued under the Additional Placing, if any	35,142,990
Maximum number of Ordinary Shares in issue following the Placing and Open Offer and the Additional Placing, if any	846,135,071
Percentage of the enlarged issued share capital represented by the maximum New Ordinary Shares	16.9%
Offer Price	106 pence
Gross proceeds of the Placing and Open Offer receivable by the Company	£114,620,213
Net proceeds of the Placing and Open Offer receivable by the Company	£111,227,213
Maximum gross proceeds of the Additional Placing, if any	£37,251,569
Maximum net proceeds of the Additional Placing, if any	£36,506,538
Market capitalisation of the Company at the Offer Price immediately following the Placing and Open Offer (assuming no Additional Placing)	£859,651,605
Market capitalisation of the Company at the Offer Price immediately following the Placing and Open Offer (and assuming a maximum Additional Placing)	£896,903,175

4. USE OF PROCEEDS

The Company will receive approximately £111.2 million from the Placing and Open Offer, net of fees and expenses of approximately £3.4 million, and a maximum of approximately £147.7 million from the Placing and Open Offer and the Additional Placing, net of fees and expenses of approximately £4.1 million. The fees and expenses include fees payable under the Underwriting and Placing Agreement, legal, registration, printing, advertising and distribution costs and any other applicable expenses. The Directors will endeavour to invest the Net Proceeds, together with any disposal proceeds arising up to 12 months after Admission, in further infrastructure investments globally over the 18-month to two-year period following Admission (net of fees and expenses); however, the Company retains the discretion to return any capital profits from such disposals to Shareholders.

5. SUMMARY OF PLACING AND OPEN OFFER

Introduction

The Company is proposing to raise approximately £114.6 million (before fees and expenses) through a Placing and Open Offer of 108,132,277 New Ordinary Shares at the Offer Price. In addition, the Company may raise up to approximately £37.3 million before expenses, in the Additional Placing.

3i Group has irrevocably undertaken to the Company and the Underwriters to subscribe for 23,584,905 New Ordinary Shares of its entitlement to 49,936,935 New Ordinary Shares under the Placing and Open Offer.

The other 26,352,030 New Ordinary Shares, which 3i Group has undertaken not to take up, are being placed firm with investors at the Offer Price and will not be subject to claw back under the Open Offer. The remaining 58,195,342 New Ordinary Shares to be issued in the Placing and Open Offer are being placed with investors subject to claw back to meet applications under the Open Offer. The New Ordinary Shares are also fully underwritten by Citi and Barcap.

If demand for New Ordinary Shares from Shareholders and prospective Placees exceeds the number of New Ordinary Shares available in the Placing and Open Offer, the Company may issue up to an additional 35,142,990 New Ordinary Shares at the Offer Price on a non-pre-emptive basis in a separate Additional Placing. The number of New Ordinary Shares issued in the Additional Placing (if any) will be announced after the closing of the Open Offer and such New Ordinary Shares will be issued on the date of Admission. Any New Ordinary Shares issued under the Additional Placing (if any) would be placed with investors on a non-pre-emptive basis and would not be underwritten.

Allocations of New Ordinary Shares to Placees (subject to claw back or otherwise) will be determined at the absolute discretion of the Underwriters, following consultation with the Company. The underwriting and the placing by the Underwriters are subject to the conditions set out in the Underwriting and Placing Agreement. The Underwriting and Placing Agreement was signed on 12 June 2008 and a summary of its principal terms may be found in paragraph 16 of Part XI of the Prospectus to be issued by the Company shortly.

The Open Offer

Qualifying Shareholders are being given the opportunity to subscribe for Open Offer Shares at a price of 106 pence per Open Offer Share (payable in full in cash on application and free of all expenses) on the following basis:

2 Open Offer Shares for every 13 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 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 the Placees and/or the Underwriters pursuant to the Underwriting and Placing Agreement.

Applications under the Open Offer will be on the terms and subject to the conditions set out in Part V of the Company's prospectus and the accompanying Application Form. Entitlements 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.

The New Ordinary Shares will be issued fully paid and will rank pari passu with the existing Ordinary Shares in issue except that, for the avoidance of doubt, they will not have a right to the final dividend for the financial period ended 31 March 2008, as the record date for such dividend falls before their date of issue.

Not all Shareholders will 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 will not qualify to participate in the Open Offer.

An Application Form for Non-CREST Shareholders to participate in the Open Offer will be included with the Prospectus other than where it is being sent to an Excluded Territory.

The terms of the Open Offer provide that a Qualifying Shareholder may make a valid application for any number of Open Offer Shares up to and including his or her pro rata entitlement which, in the case of Non-CREST Shareholders, is equal to the number of Open Offer Shares shown on the Application Form or, in the case of CREST Shareholders, is equal to the number of Open Offer Entitlements standing to the credit of their stock account in CREST. No application in excess of a Qualifying Shareholder's pro rata entitlement will be met under the Open Offer and any Qualifying Shareholder so applying will be deemed to have applied for the maximum entitlement as specified on the Application Form, in the case of Non-CREST Shareholders, or standing to the credit of their stock account in CREST in relation to CREST Shareholders or as otherwise notified to him or her (and any monies received in excess of the amount due will be returned to the Qualifying Shareholder, without interest, at the Qualifying Shareholder's risk).

Holdings of Ordinary Shares held in certificated and uncertificated form will be treated as separate holdings for the purpose of calculating entitlements under the Open Offer, as will holdings under different designations and in different accounts.

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 Non-CREST Shareholders 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 Open Offer 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 placed with the Places (to the extent procured) or, failing which, may be acquired by the Underwriters in accordance with their obligations under the Underwriting and Placing Agreement, with the proceeds retained for the benefit of the Company.

If Qualifying Shareholders do not respond to the Open Offer by 11.00 a.m. on 3 July 2008, the latest date for application and payment in full in respect of their entitlements, their proportionate ownership and voting interest in the Ordinary Shares will be reduced and the percentage that their existing Ordinary Shares represents of the issued share capital of the Company will be reduced accordingly. Excluded Shareholders in Excluded Territories will, in any event, not be able to participate in the Open Offer.

The Placing and Open Offer are conditional on:

- (a) the Underwriting and Placing Agreement becoming unconditional in all respects, save for Admission, by no later than 8 a.m. on 9 July 2008 (or such later date as the Company and the Underwriters may agree) and not having been terminated or rescinded in accordance with its terms; and
- (b) Admission taking place by no later than 8 a.m. on 9 July 2008 (or such later time and/or date as the Company and the Underwriters 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 Placing and 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 Underwriters are entitled to terminate the Underwriting and Placing Agreement if any of the conditions contained therein (details of which may be found in Part XI of the Prospectus) is not satisfied (or, if capable of waiver, waived) on or before the relevant time and date. If the Underwriting and Placing Agreement is terminated, the Placing and Open Offer will not be underwritten.

None of these conditions is operative after Admission.

Any Qualifying Shareholder who sells or transfers all or part of his/her registered holding(s) of Ordinary Shares prior to the close of business on 12 June 2008 is advised to consult his or her stockbroker, bank or other agent through or to whom the sale or transfer was effected as soon as possible since the invitation to subscribe for Open Offer Shares under the Open Offer may be a benefit which may be claimed from him/her by purchasers under the rules of the London Stock Exchange.

For a discussion of certain risk factors that should be taken into account in considering whether to make an investment in the Company, see “Risk Factors” in the Prospectus.

Further details on the Placing and Open Offer will be set out in the Prospectus, which will be published shortly.

6. INFORMATION ON THE COMPANY

The Company makes investments in entities owning infrastructure businesses and assets. It invests globally, but with a focus on Europe, North America and Asia. Its purpose is to build a diversified portfolio of infrastructure investments for investors. 3i Investments, which is regulated in the UK by the FSA, acts as investment adviser to the Company through members of its Infrastructure Investment Team. The Infrastructure Investment Team also has access to the wider 3i Group network, consisting of offices in 14 countries worldwide and over 250 investment professionals. Further information about 3i Investments, including information about the Company’s exclusivity arrangements and 3i Group’s conflicts management policy, is set out in Part IV of the Prospectus.

7. INTENTIONS OF THE DIRECTORS WHO HOLD SHARES IN THE COMPANY

Peter Sedgwick and Peter Wagner have irrevocably committed to subscribe for 6,153 Open Offer Shares each, their respective full entitlements under the Open Offer.

8. PROSPECTUS

A prospectus relating to the Placing and Open Offer will be published shortly.

9. CONTACTS

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IMPORTANT NOTICE

This announcement has been issued by and is the sole responsibility of the Company.

This announcement is not a prospectus but an advertisement and investors should not subscribe for New Ordinary Shares in the Company except on the basis of information which is proposed to be published by the Company in the Prospectus.

Citigroup Global Markets Limited, which is regulated in the United Kingdom by the FSA, is acting as sole sponsor, sole bookrunner, sole broker and joint underwriter to the Company and no-one else in connection with the Placing and Open Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Citigroup Global Markets Limited, or for providing advice in relation to the contents of this announcement or any matters referred to herein.

Barclays Capital, the investment banking division of Barclays Capital PLC, which is regulated in the United Kingdom by the FSA, is acting as joint underwriter to the Company and no-one else in connection with the Placing and Open Offer and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Barclays Capital, or for providing advice in relation to the contents of this announcement or any matters referred to herein.

The information contained in this announcement is not for release, publication or distribution to persons in the United States, Canada, Japan, the Republic of South Africa or Australia or in any jurisdiction where to do so would breach any applicable law.

The New Ordinary Shares have not been and will not be registered under the US Securities Act of 1933, as amended (the “Securities Act”), or any state securities laws in the United States. The New Ordinary Shares may not be offered or sold within the United States or to any US person (“US Person”) as defined in Regulation S under the Securities Act (“Regulation S”) or US Resident (as defined below). Applicants for New Ordinary Shares will be required to certify that they are not US Persons and are not subscribing for New Ordinary Shares on behalf of US Persons. Pursuant to the Placing and Open Offer, the New Ordinary Shares may not be offered or sold in the United States, or to, or for the account or benefit of (or by), US Persons or US Residents (as defined below). The Company has not been and will not be registered under the Investment Company Act of 1940, as amended (the “Investment Company Act”) and investors will not be entitled to the benefits of that Act. “US Residents” for these purposes means any US Person, as well as (i) any natural person who is only temporarily residing outside the United States, (ii) any account of a US Person over which a non-US 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 US 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 US Resident to the extent one or more of the beneficiaries or other interest holders of such entity are US Residents.

The availability of the Placing and Open Offer to persons who are not resident in the United Kingdom may be affected by the laws of the relevant jurisdictions in which they are located. Persons who are not resident in the United Kingdom should inform themselves of, and observe, any applicable requirements.

Certain statements in this announcement are forward-looking statements. Such statements speak only as at the date of this announcement, are based on current expectations and beliefs and, by their nature, are subject to a number of known and unknown risks and uncertainties that could cause actual results and performance to differ materially from any expected future results or performance expressed or implied by the forward-looking statement. The information contained in this announcement is subject to change without notice and (except as required by the Listing Rules, the Disclosure Rules and Transparency Rules, the Prospectus Rules, the London Stock Exchange or otherwise by law) neither the Company nor Citigroup Global Markets Limited nor Barclays Capital assume any responsibility or obligation to update publicly or review any of the forward-looking statements contained herein.

No statement in this announcement is intended to be a profit forecast or to imply that the earnings of the Company for the current year or future years will necessarily match or exceed the historical or published earnings of the Company.

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Appendix 1

Expected timetable of principal events

Record Date for entitlement under the Open Offer	close of business on 10 June 2008
Date the Ordinary Shares become ex-entitlement to the Open Offer	12 June 2008
Open Offer Entitlements credited to stock account in CREST of Qualifying CREST Shareholders	13 June 2008
Record date for final dividend on the Ordinary Shares	20 June 2008
Recommended latest time for requesting withdrawal of Open Offer Entitlements from CREST	4.30 p.m. on 26 June 2008
Latest time for depositing Open Offer Entitlements into CREST	3.00 p.m. on 30 June 2008
Latest time and date for splitting of Application Forms (to satisfy bona fide market claims only)	3.00 p.m. on 1 July 2008
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11.00 a.m. on 3 July 2008
Announcement of results of Open Offer and Placing and Additional Placing (if any)	4 July 2008
Admission and commencement of dealings in New Ordinary Shares	8.00 a.m. on 9 July 2008
CREST members' accounts credited in respect of New Ordinary Shares in uncertificated form	9 July 2008
Despatch of definitive share certificates for New Ordinary Shares in certificated form	by 16 July 2008

All references to time are to London time.

The dates and times specified above are subject to change. In particular, the Underwriters may, with the prior approval of the Company, bring forward or postpone the closing time and date for the Placing and Open Offer by up to two weeks. If such date is changed, the Company will notify investors who have applied for New Ordinary Shares of changes to the timetable either by post, by electronic mail or by the publication of a notice through a Regulatory Information Service provider to the London Stock Exchange.

Appendix 2

Definitions

“3i Group”	means 3i Group plc and, where the context so requires, all or any of its subsidiary undertakings;
“3i Infrastructure” or “Company”	means 3i Infrastructure Limited
“Additional Placing”	means the potential non-pre-emptive placing of additional placing shares;
“Adjusted NAV”	means the NAV, having taken into account the proposed final dividend for the financial period ended 31 March 2008;
“Admission”	means the admission of the New Ordinary Shares to the Official List and to trading on the London Stock Exchange’s market for listed securities becoming effective
“Alma Mater”	means the Alma Mater Fund LP;
“Application Form”	means the application form on which Qualifying non-CREST Shareholders will be able to apply for Open Offer Shares under the Open Offer
“Barcap”	means Barclays Capital, the investment banking division of Barclays Bank PLC
“Citi”	means Citigroup Global Capital Markets Limited;
“Directors” or the “Board”	means the directors of the Company, whose names appear in Part XI of the Prospectus, or the board of directors from time to time of the Company, as the context requires, and “Director” is to be construed accordingly;
“Disclosure Rules and Transparency Rules”	means the disclosure and transparency rules of the UK Listing Authority made in accordance with section 73A of FSMA;
“Euroclear”	means Euroclear UK & Ireland Limited;
“Excluded Shareholder”	means a Shareholder who is located or resident in, or who has a registered address in, an Excluded Territory;
“Excluded Territory”	means any of the United States, Canada, Australia and Japan and any other jurisdictions where the extension or availability of the Open Offer would breach any applicable law;
“FSA”	means the UK Financial Services Authority;
“FSMA”	means the Financial Services and Markets Act 2000 of the UK, as amended;
“Infrastructure Investment Team”	means the infrastructure investment team of 3i Group from time to time, whose current details are set out in Part IV of the Prospectus;
“Investment Advisor”	means 3i Investments acting in its capacity as Investment Adviser to the Company pursuant to the Investment Advisory Agreement;
“Investment Advisory Agreement”	means the investment advisory agreement between 3i Investments and the Company, as amended with effect from Admission, further details of which are set out in Part XI of the Prospectus;
“IPO”	means the initial public offering of the Ordinary Shares by way of a global offer on the terms and subject to the conditions set out in the Company’s prospectus dated 20 February 2007;
“IPO Admission”	means the admission of the Ordinary Shares issued as part of the IPO to the Official List and to trading on the London Stock Exchange;
“IPO Net Proceeds”	means the initial proceeds of the IPO, being the funds received on closing under the IPO less any expenses paid in connection with the IPO;

“Listing Rules”	means the listing rules made by the UK Listing Authority under section 73A of FSMA;
“London Stock Exchange”	means the London Stock Exchange plc;
“Net Asset Value” or “NAV”	means the net asset value of the Company in total or (as the context requires) per Ordinary Share from time to time calculated in accordance with the Company’s valuation policies (on an investment basis) and as described in the Prospectus;
“Net Proceeds”	means the funds received on closing under the Placing and Open Offer (and the Additional Placing, if any), less expenses payable in connection with the Placing and Open Offer (and the Additional Placing);
“New Ordinary Shares”	means new ordinary shares in the Company issued pursuant to the Placing and Open Offer (and the Additional Placing, if any);
“Non-Claw Back Shares”	the New Ordinary Shares to be placed with the Placees on the terms and subject to the conditions contained in the Underwriting and Placing Agreement, which shares are not being offered to the Shareholders under the Open Offer;
“Non-Crest Shareholders”	means Shareholders whose Ordinary Shares on the register of members of the Company on the Record Date are in certificated form;
“Offer Price”	means 106 pence per New Ordinary Share;
“Official List”	means the official list maintained by the UK Listing Authority;
“Open Offer”	means the offer of New Ordinary Shares to Shareholders constituting an invitation to subscribe for 2 New Ordinary Shares (which have been conditionally placed, subject to clawback to satisfy valid applications by Shareholders) for every 13 Ordinary Shares held on the Record Date on the terms and subject to the conditions set out in the Prospectus and the Application Form;
“Ordinary Shares”	means the existing ordinary shares in the Company issued at the time of the IPO and, where applicable, also includes the New Ordinary Shares;
“Placees”	the persons with whom the conditional placing New Ordinary Shares (subject (in the case of the Open Offer Shares) to the entitlements of Shareholders under the Open Offer) has been or will be made;
“Placing”	means the conditional placing of the New Ordinary Shares subject (in the case of the Open Offer Shares) to the entitlements of Shareholders under the Open Offer;
“Prospectus”	means the prospectus issued by the Company in relation to the Placing and Open Offer prepared, and expected to be published and approved by and filed with the FSA in accordance with the Prospectus Rules;
“Prospectus Rules”	means the prospectus rules of the UK Listing Authority made in accordance with section 73A of FSMA;
“Record Date”	means the close of business in London on 10 June 2008 in respect of the entitlements of Shareholders under the Open Offer;
“Shareholders”	means the holders of the Ordinary Shares and/or New Ordinary Shares, as the context permits;
“Total Return”	means an increase in Net Asset Value per Ordinary Share plus any dividends paid (and any other distributions including, without limitation, cash returns) per share;
“Qualifying Shareholders”	means a shareholder included on the register of shareholders of the Company on the Record Date, other than an Excluded Shareholder;
“Regulatory Information Service”	means a regulatory information service approved by the FSA and on the list of Regulatory Information Services maintained by the FSA;
“UK Listing Authority”	means the FSA in its capacity as the competent authority for listing in the UK pursuant to Part VI of FSMA;
“Underwriting and Placing Agreement”	means the underwriting and placing agreement between the Company and the Underwriters, details of which are set out in Part XI of the Prospectus;