

**THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt about the contents of this document, or the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other independent financial adviser who, if you are taking advice in the United Kingdom, is duly authorised under the Financial Services and Markets Act 2000 ("**FSMA**").

If you sell or have sold or otherwise transferred all of your ordinary shares in 3i Infrastructure Limited (the "**Company**"), you should send this document, together with the accompanying Proxy Form (the "**Proxy Form**"), at once to the purchaser or transferee or to the bank, stockbroker or other agent through whom the sale or transfer was effected for delivery to the purchaser or transferee.

**A letter from the Chairman, Peter Sedgwick, recommending that you vote in favour of the resolution to approve the investment in a fund established and managed by 3i Investments plc (the "Transaction") to be put to the Extraordinary General Meeting, appears in Part I of this document.**

Citigroup Global Markets Limited ("**Citi**"), which is authorised and regulated in the United Kingdom by the Financial Services Authority ("**FSA**"), has provided advice to the board of the Company in accordance with LR13.6.1(5)R of the Listing Rules of the FSA made under Section 73A of FSMA (the "**Listing Rules**"). Citi is not advising any other person in connection with the Transaction and will not be responsible to anyone other than the Company for providing the protections afforded to clients of Citi nor for providing advice in connection with the Transaction.

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# 3i Infrastructure Limited

*(incorporated in Jersey with registered no. 95682)*

## Proposed Related Party Transaction and notice of Extraordinary General Meeting

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Notice convening an extraordinary general meeting, which is to be held at 16 Palace Street, London SW1E 5JD at 12 noon on Monday 10 September 2007 (the "**Extraordinary General Meeting**") is set out on page 12 of this document.

**Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete and sign the accompanying Proxy Form in accordance with the instructions printed thereon or to register the appointment of a proxy electronically. Guidelines to assist you to complete the Proxy Form or to register the appointment of a proxy electronically are set out on pages 13 and 14 of this document. Completed Proxy Forms must be returned to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (tel.: 0870 162 3100 or, if calling from outside the UK, +44 20 8639 2157), as soon as possible and, in any event, so as to be received not later than 12 noon on Saturday 8 September 2007. The return of a completed Proxy Form or the appointment of a proxy electronically will not prevent you from attending the Extraordinary General Meeting and voting in person if you so wish and are so entitled.**

The statements contained in this document are made as at the date of this document, unless some other time is specified in relation to them, and, subject to the requirements of law or the Listing Rules, later delivery of this document shall not give rise to any implication that there has been no change in the facts set out in this document since such date or that the information contained herein is correct as of any time subsequent to such date.

### Currencies

All references to "£" are to the lawful currency of the United Kingdom. All references to "US\$" are to the lawful currency of the United States.

### Times

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

This document is confidential, has been furnished by the Company to shareholders of the Company solely for use in connection with the Extraordinary General Meeting and may not be photocopied or distributed to any other person. The Company is not registered as an investment company with the US Securities and Exchange Commission (the "**SEC**") nor have the Company's securities been registered with the SEC. In addition, no security of the Fund (as defined below) or the Partnerships (as defined below) is being offered hereby, no such security will be registered with the SEC and neither the Fund nor the Partnerships will register as investment companies with the SEC.

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## EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Latest time and date for receipt of Proxy Forms

12 noon on Saturday 8 September 2007

**Time and date of Extraordinary General Meeting**

**12 noon on Monday 10 September 2007**

**PART I**  
**LETTER FROM PETER SEDGWICK,**  
**CHAIRMAN OF THE COMPANY**

Directors (all non executive):  
Peter Sedgwick (*Chairman*)  
Philip Austin  
Martin Dryden  
Peter Wagner  
Paul Waller

Registered office:  
22 Grenville Street  
St. Helier  
Jersey JE4 8PX  
Channel Islands  
(incorporated in Jersey with registered no. 95682)

22 August 2007

*To the holders of Ordinary Shares and, for information only, to the holders of Warrants*

Dear Shareholder,

**PROPOSED RELATED PARTY TRANSACTION WITH 3i GROUP  
AND EXTRAORDINARY GENERAL MEETING**

**1. Introduction**

As announced today, your Board proposes that the Company invests in a fund (the "**Fund**") being established by 3i to invest in the rapidly growing Indian infrastructure market. The Board believes that the proposed investment in the Fund is an attractive opportunity because it will offer the Company participation in a larger pool of investment capital, providing exposure to a diversified pool of assets and larger investments than the Company could access on its own account. I am writing to you because the proposed investment in the Fund is an arrangement pursuant to which the Company and a "related party" (namely, (a) 3i Group, which is a "related party" because it is a "substantial shareholder" of the Company (holding 46.2 per cent. of the Ordinary Shares) and (b) 3i Investments (a subsidiary of 3i Group) by virtue of its appointment as investment adviser to the Company), each invests in another undertaking. As a result, under the Listing Rules, the proposed investment in the Fund by the Company requires the prior approval of the Shareholders.

It is proposed that 3i Infrastructure commits US\$250 million to the Fund, by way of investment in an English limited partnership ("**Partnership A**"). It is also proposed that 3i Group commits US\$250 million to the Fund. The Fund has a target size of US\$1 billion and accordingly investment is being sought from third parties.

I am writing to you to provide more details about 3i Infrastructure's relationship with 3i Group, to explain the background to and strategic rationale for the Transaction and to recommend that you vote in favour of the resolution set out in the notice of Extraordinary General Meeting, which is set out on page 12 of this document.

**2. Relationship with 3i Group**

3i Group holds approximately 46.2 per cent. of the Ordinary Shares and also holds Warrants which give it rights to acquire a further 32.5 million Ordinary Shares. As explained above, by virtue of its holding of 46.2 per cent. of the Ordinary Shares, 3i Group is a "substantial shareholder" of the Company.

3i Investments, a subsidiary of 3i Group, acts as the exclusive investment adviser to the Company through the Investment Team and will also act as the manager of Partnership A. 3i GP, also a subsidiary of 3i Group, will be the general partner of Partnership A.

Given that (i) 3i Group is a "substantial shareholder" of the Company, (ii) 3i Investments is investment adviser to the Company and will in addition be manager of Partnership A, and (iii) 3i GP (which, when incorporated, will be a subsidiary of 3i Group) will be general partner of Partnership A, this will be a related party transaction.

The Company expects 3i Group to commit US\$250 million to the Fund on substantially the same terms as the Company. However, unlike 3i Group and third party investors, the Company will pay no advisory, management or performance fees in connection with its participation in the Fund, other than those which it is contracted to pay pursuant to the terms of the Company's existing investment advisory agreement with 3i Investments.

3i Group and certain members of the Investment Team may receive a portion of the profits on underlying investments generated by the Fund, subject to the Fund achieving certain hurdles (commonly known as a "carried interest"). The payment of carried interest from the Fund will not be suffered by the Company. In addition, it is expected that certain members of the Investment Team will participate in vehicles which will be established to co-invest in the Fund (the "**Executive Co-investment Vehicles**").

### **3. Background to and strategic rationale for the Transaction**

The Company's investment policy is to build a diversified portfolio of equity (or equivalent) investments in entities owning infrastructure businesses and assets. The Company seeks investment opportunities globally but with an initial focus on Europe, North America and Asia. The Directors define infrastructure as being asset-intensive businesses providing essential services over the long term, often on a regulated basis or with a significant component of revenue and costs that are subject to long term contracts. The Company is aiming to build a diverse investment portfolio that balances the different yield and capital growth characteristics of its underlying assets. In so doing, it will consider assets across sectors and the different stages of the assets' life cycle.

In Asia, economic growth is driving strong demand for new infrastructure with the potential for attractive returns for investors. The Directors expect that the demand for capital to invest in infrastructure will be particularly strong in India, where inadequate levels of existing infrastructure investment are estimated to be holding back the country's rapid economic growth by up to two per cent. per annum, and where the government is actively pursuing the development of PPP models of investment with private investors. On 12 April 2007, 3i Group and the India Infrastructure Finance Company Limited ("**IIFCL**") committed to a strategic partnership dedicated to investing in infrastructure assets in India.

The Company's investment policy allows 3i Infrastructure the flexibility to invest in other fund structures if it considers that this represents the most appropriate and effective means of investing. The Directors believe that 3i Infrastructure's investment in the Fund represents an excellent opportunity for the Company to gain access to a balanced portfolio of investments in the Indian infrastructure market.

The Fund's investment strategy is consistent with the Company's investment policy. The Fund has a term of ten years from the Final Closing Date and therefore 3i Investments will develop a clear, strategic exit plan for each of the underlying investments at the time of each initial investment.

### **4. Benefits for 3i Infrastructure**

The Transaction is an attractive opportunity for the following reasons:

- **Access to a fast growing infrastructure market with a supportive investment environment.** The Indian government has announced plans to increase investment in infrastructure (both public and private) to around eight per cent. of GDP by 2012. This equates to around US\$320 billion of investment over the next five years. Foreign investment and private sector involvement are being encouraged as India opens up to cross-border capital, deploys increasingly sophisticated procurement and funding models (including PPP) and applies more transparent, competitive processes to public tenders.
- **Excellent access to investment opportunities.** The Investment Team is currently exploring a significant number of investment opportunities in India. 3i Investments will originate investment opportunities through:
  - 3i Group's global office network and its local team of investment professionals based in Mumbai;
  - 3i Group's Advisory Board for India, to be established, comprising up to eight senior figures from Indian government and industry with a particular focus on infrastructure; and
  - 3i Group's strategic partnership with IIFCL, a government-owned company dedicated to investing in infrastructure assets in India. As mentioned above, a memorandum of understanding was signed in April 2007, in which 3i Group and IIFCL agreed to collaborate on financing infrastructure projects.
- **Exposure to a diverse portfolio of investments.** It is expected that the Fund will have sufficient scale to build an investment portfolio across different stages of the asset life cycle, including early stage/construction, operational growth and mature assets. The Fund is also expected to invest across a number of sectors, particularly ports, roads, airports and power. A combination of investing in assets across the different stages of the asset life cycle and across a number of sectors will allow the Fund to build an appropriately diverse portfolio of investments. 3i Infrastructure will therefore benefit from a spread of risk through diversity that it would not otherwise achieve if the Company

were to invest directly in what would be likely to be a more limited number of Indian infrastructure opportunities. However, by investing in Indian infrastructure opportunities through the Fund, 3i Infrastructure will cede control over Indian infrastructure investment decisions to 3i Investments, which will act as discretionary investment manager to the Fund. Furthermore, if the Fund's target size of US\$1 billion is not achieved, 3i Infrastructure may not gain exposure to such a diverse portfolio of investments.

- **A stronger investment advisory team in India.** 3i Group has ten investment professionals in India, with four dedicated to infrastructure. Given the increase in scale that the Fund would bring to 3i Group's business in India, it is expected that 3i Group will further strengthen its local infrastructure team in India. 3i Infrastructure, through its co-investment in the Fund, will directly benefit from this enhanced team. In addition, the Company will continue to benefit from the experience of the Investment Team and 3i's global network.
- **Access to larger investment opportunities.** 3i Infrastructure should benefit from the aggregation of all investors' commitments, which will make it easier to participate in larger infrastructure projects than it would otherwise be able to on its own account. However, if the Fund's target size of US\$1 billion is not achieved, 3i Infrastructure may not enjoy the opportunity to participate in larger infrastructure projects.

## 5. Transaction structure and process

It is proposed that the Company makes its commitment to the Fund through Partnership A. 3i Group will make its own commitment by way of a parallel limited partnership ("**Partnership B**", together with Partnership A, the "**Co-investment Partnerships**"). Initially, the only participants in the Fund are expected to be the Co-investment Partnerships. It is intended that the Co-investment Partnerships enter into a co-investment agreement to invest and to divest in parallel, in all 3i Indian infrastructure opportunities in proportion to their respective commitments and on substantially similar terms (the "**Co-investment Agreement**"). It is further intended that in due course other vehicles will be established as part of the Fund for third party investors ("**Third Party Investor Vehicles**") and for members of the Investment Team and that these vehicles will adhere to the terms of the Co-investment Agreement. It is currently intended that the Fund will invest in infrastructure investments in India through a Mauritius incorporated holding company ("**Mauritius Holdco**").

Each investor's liability to the Fund will be limited to the amount of its commitment to the Fund provided it does not participate in the management of the relevant Partnership's business. The Partnerships will be administered separately, and will, subject to the terms of the Fund Documents, invest and divest in parallel, in proportion to their respective commitments and on substantially similar terms. The terms of the agreements in respect of the Co-investment Partnerships may be subject to non-material differences to accommodate, *inter alia*, legal, tax or regulatory requirements of investors in different jurisdictions. In addition, the terms of the agreements in respect of the Third Party Investor Vehicles will be subject to negotiation with third party investors which may result in material changes to such agreements. In circumstances where such amendments would also benefit the Company, 3i Investments (in its capacity as investment adviser to the Company) will consider whether it is appropriate to recommend making changes to the LPA and/or Investment Management Agreement so as to extend the benefit of such improved terms to the Company. The approval being sought from Shareholders in the resolution being proposed at the Extraordinary General Meeting allows the Company to accept non-material amendments to the Fund Documents.

Under the terms of the investment advisory agreement between 3i Investments and the Company, the benefit of any exclusivity arrangements in respect of India fall away on execution of the Co-investment Agreement and the Investment Management Agreement.

3i GP, a wholly-owned subsidiary of 3i Group, will be the general partner of each of the Partnerships and 3i Investments will be the manager of each of the Partnerships. 3i Investments will enter into an investment advisory agreement to provide advice to Mauritius Holdco.

Due to the fact that an English limited partnership is not a body corporate and has no legal personality, any arrangements entered into between the Co-investment Partnerships will be treated as arrangements entered into by 3i Infrastructure and 3i Group respectively for the purposes of the Listing Rules. Accordingly, the establishment of the Fund, the entering into of the LPA, the Co-investment Agreement and the Investment Management Agreement, the incorporation of Mauritius Holdco and the exercise of all rights and obligations that arise from such agreements and arrangements, are related party transactions for the purposes of the Listing Rules.

Further details in respect of the Fund, the Co-investment Agreement, the LPA and the Investment Management Agreement are set out in Part II.

## **6. The Extraordinary General Meeting**

As explained, the Transaction constitutes a related party transaction under the Listing Rules. Accordingly, the Transaction is conditional on Shareholders passing the resolution contained in the notice convening the Extraordinary General Meeting on page 12 of this document. This resolution must be approved by Shareholders who together represent a simple majority of the Ordinary Shares present and voting (whether in person or by proxy).

To the extent that 3i Group, the related party, holds shares in 3i Infrastructure, it will not vote on the resolution at the Extraordinary General Meeting. 3i Group has undertaken to take all reasonable steps to ensure that its Associates will not vote on the resolution at the Extraordinary General Meeting.

The Extraordinary General Meeting will be held at 16 Palace Street, London SW1E 5JD at 12 noon on Monday 10 September 2007.

## **7. Action to be taken**

You will find accompanying this document the Proxy Form for use in relation to the Extraordinary General Meeting. Alternatively, you may register the appointment of a proxy for the Extraordinary General Meeting by accessing the website [www.capitaregistrars.com](http://www.capitaregistrars.com). Guidance notes to assist you to complete the Proxy Form or to register the appointment of a proxy electronically are set out on pages 13 and 14 of this document.

**Whether or not you intend to be present at the Extraordinary General Meeting, you are requested to complete and return the accompanying Proxy Form in accordance with the instructions printed thereon or to register the appointment of a proxy electronically. Completed Proxy Forms should be returned to Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, as soon as possible and, in any event, so as to be received not later than 12 noon on Saturday 8 September 2007. The completion and return of the Proxy Form or the appointment of a proxy electronically will not prevent you from attending the Extraordinary General Meeting and voting in person if you so wish and are so entitled.**

If you have any questions relating to the completion and return of the Proxy Form, please telephone Capita Registrars (tel.: 0870 162 3100 or, if calling from outside the UK, +44 20 8639 2157). Please note that calls to these numbers may be monitored or recorded and no advice on the merits of the Transaction can be given.

## **8. Recommendation**

**The Board, who have been so advised by Citi, considers the terms of the Transaction to be fair and reasonable so far as the Shareholders are concerned. In providing advice to the Directors, Citi has taken account of the Board's commercial assessment of the Transaction.**

**The Board considers the Transaction to be in the best interests of the Company and the Shareholders as a whole. Accordingly, the Board unanimously recommends Shareholders to vote in favour of the resolution to be proposed at the Extraordinary General Meeting, as all the Directors intend to do in respect of their own beneficial holdings totalling 80,000 Ordinary Shares (representing approximately 0.011 per cent. of the Company's issued share capital) as at Tuesday 21 August 2007, being the latest practicable date prior to the publication of this document.**

Yours sincerely,



Peter Sedgwick  
Chairman

## **PART II ADDITIONAL INFORMATION**

### **1. The Company**

3i Infrastructure was incorporated in Jersey on 16 January 2007 with registered number 95682. 3i Infrastructure's registered office is at 22 Grenville Street, St. Helier, Jersey JE4 8PX, Channel Islands (tel. +44 (0)1534 609 000).

The principal laws and legislation under which the Company operates are the laws of Jersey.

### **2. The Directors of 3i Infrastructure**

The Directors of 3i Infrastructure and their respective positions are:

<b>Name</b>	<b>Position held</b>
Peter Sedgwick	Chairman
Philip Austin	Non Executive Director
Martin Dryden	Non Executive Director
Peter Wagner	Non Executive Director
Paul Waller	Non Executive Director

The business address of each of the Directors is 22 Grenville Street, St. Helier, Jersey JE4 8PX, Channel Islands.

### **3. Major Shareholders**

As at Tuesday 21 August 2007 (being the latest practicable date prior to the publication of this document), insofar as is known to 3i Infrastructure, the following person(s), directly or indirectly, hold(s) three per cent. or more of the voting rights attaching to 3i Infrastructure's issued share capital (calculated exclusive of the voting rights attached to treasury shares):

	<b>Voting rights</b>	<b>Per cent. of total voting rights attaching to the issued share capital</b>
3i Group	324,704,434	46.20
BT Pension Scheme Trustees Limited	100,000,000	14.23
Maan Abdulwahed Al-Sanea	50,000,000	7.11
Chase Nominees Limited	24,554,512	3.49
Chase Nominees Limited	21,508,000	3.06

Save as disclosed in this paragraph, 3i Infrastructure is not aware of any person who, as at Tuesday 21 August 2007 (being the latest practicable date prior to the publication of this document), directly or indirectly, holds, as shareholder (within the meaning of the Disclosure and Transparency Rules), three per cent. or more of the voting rights attaching to its issued share capital.

### **4. Significant change**

On 13 March 2007, 700,000,002 Ordinary Shares and 70,000,000 Warrants were admitted to the UK Listing Authority's Official List and to trading on the London Stock Exchange plc. On 5 April 2007, the Company announced that 2,859,802 Ordinary Shares and 640,980 Warrants were to be issued, following the exercise of the over-allotment option granted to Citi. The Ordinary Shares were issued at £1.00 each, raising approximately £702.9 million, before commissions and expenses.

Save as disclosed in this paragraph, there has been no significant change in the financial or trading position of the Group since its incorporation on 16 January 2007.

## **5. Material contracts**

### **5.1 Co-investment Agreement**

The original parties to the Co-investment Agreement are expected to be the Co-investment Partnerships and 3i Investments. Additional Partnerships and Executive Co-investment Vehicles are expected to become Co-investors by executing deeds of adherence to the Co-investment Agreement.

The Co-investors undertake to invest, through Mauritius Holdco, or similar investment vehicles, in all 3i Indian infrastructure opportunities in proportion to their respective commitments and on substantially similar terms (subject to relevant legal, tax and other regulatory requirements). Under the terms of the Co-investment Agreement and as required, adjustments will be made between the Co-investors to ensure parity between them.

3i Infrastructure's share of any transaction fees received by 3i Group or its Associates in relation to investments by the Fund will be recouped by 3i Infrastructure under the terms of its investment advisory agreement with 3i Investments.

The Co-investment Agreement shall continue until all the Partnerships have been wound up.

### **5.2 Limited Partnership Agreement**

3i Infrastructure will invest in the Fund through its commitment to Partnership A. Partnership A will be governed by the terms of a limited partnership agreement (the "**LPA**"), which will be entered into by 3i GP and 3i Infrastructure.

Under the terms of the LPA, Partnership A shall:

- have the power to borrow money and give guarantees, indemnities and undertakings;
- appoint 3i Investments as its manager (and in exercising its powers as a manager, 3i Investments shall comply with the investment policy guidelines set out in the LPA);
- have a term of ten years from the Final Closing Date unless terminated earlier or extended by 3i Investments for up to two additional one year periods pursuant to the LPA;
- have an investment period of five years from the Final Closing Date unless terminated earlier or extended;
- not invest more than 25 per cent. of its commitments in any one entity or group of associated entities (excluding Mauritius Holdco and other intermediate investment vehicles) except that one investment may be made by Partnership A in an amount up to its *pro rata* share of an investment by the Fund of US\$240 million; and
- make distributions of income on a quarterly basis and of capital as such amounts arise, subject to 3i Investments determining that such amounts are available for distribution.

Under the LPA, subject to the Limited Partnerships Act 1907, 3i Infrastructure's liability as a limited partner is limited to the amount of its capital contribution and such portion of its loan commitment advanced or available to be advanced to Partnership A. 3i GP will be liable for the debts and obligations of Partnership A on an unlimited basis.

### **5.3 Investment Management Agreement**

3i GP (acting as general partner of Partnership A) will enter into the Investment Management Agreement with 3i Investments. Under the terms of the Investment Management Agreement, 3i Investments will provide investment management services in accordance with the terms of the LPA. Consistent with the position agreed in the existing investment advisory agreement between 3i Infrastructure and 3i Investments, 3i Investments will not charge any advisory, management or performance fees in respect of the services provided under the Investment Management Agreement.

Save for the Co-investment Agreement, the LPA and the Investment Management Agreement (summaries of which are set out above) there are:

- no material contracts entered into by any member of the Group (not being contracts entered into in the ordinary course of business) within the two years immediately preceding the date of this document; and
- no contracts (not being contracts entered into in the ordinary course of business) entered into by any member of the Group at any time which contain obligations or entitlements which are, or may be, material to the Group as at the date of this document,



which the Directors consider that Shareholders would reasonably require in order to make an informed decision when considering how to vote on the resolution to be proposed at the Extraordinary General Meeting.

## **6. General**

Citigroup Global Markets Limited has given and not withdrawn its consent to be named as adviser to the Company in connection with the provision of advice under LR 13.6.1(5)R of the Listing Rules for the purposes of the Transaction in the form and context in which such reference is included.

## **7. Documents available for inspection**

Copies of the following documents will be available for inspection at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY during usual business hours on any weekday (weekends and public holidays excepted) prior to 12 noon on Monday 10 September 2007 and at the Extraordinary General Meeting:

- (a) the memorandum and articles of association (proposed to be amended at the annual general meeting convened for 24 August 2007) of 3i Infrastructure;
- (b) the written consent referred to in paragraph 6 of Part II of this document; and
- (c) this document.

22 August 2007

## PART III DEFINITIONS

The following definitions apply throughout this document (other than in the notice of Extraordinary General Meeting contained on page 12 of this document) unless the context requires otherwise:

<b>"3i"</b>	means 3i Group and its Associates;
<b>"3i GP"</b>	means 3i IIF GP Limited which, when incorporated, will be a subsidiary of 3i Group;
<b>"3i Group"</b>	means 3i Group plc;
<b>"3i Infrastructure" or "Company"</b>	means 3i Infrastructure Limited;
<b>"3i Investments"</b>	means 3i Investments plc;
<b>"Associates"</b>	means (a) a company which, in relation to 3i Group, is a company which is its subsidiary undertaking or parent undertaking or fellow subsidiary undertaking of the parent undertaking; or (b) a company whose directors are accustomed to act in accordance with 3i Group's directions or instructions; or (c) any company in the capital of which 3i Group is able to exercise control or control the exercise of 30 per cent. or more of the votes able to be cast on all or substantially all matters or to appoint or remove directors holding a majority of voting rights at board meetings on all or substantially all matters;
<b>"Citi"</b>	means Citigroup Global Markets Limited;
<b>"Co-investment Agreement"</b>	means the co-investment agreement to be entered into between the Co-investment Partnerships and 3i Investments, establishing the Fund and expected to be adhered to by the other Partnerships and the Executive Co-Investment Vehicles in due course;
<b>"Co-investment Partnerships"</b>	means Partnership A and Partnership B;
<b>"Co-investors"</b>	means, collectively, the Partnerships and the Executive Co-investment Vehicles (and each a <b>"Co-investor"</b> );
<b>"Directors" or "Board"</b>	means the directors of 3i Infrastructure whose names appear in paragraph 2 of Part II of this document;
<b>"Disclosure and Transparency Rules"</b>	means the rules and regulations of the FSA relating to the disclosure of information made under Part VI of the Financial Services and Markets Act;
<b>"Executive Co-investment Vehicle"</b>	means any vehicle through which the Investment Team and/or relevant 3i executives (or persons or investment vehicles connected with them) make their commitment to co-invest with the Partnerships from time to time;
<b>"Extraordinary General Meeting"</b>	means the extraordinary general meeting of the Company to be held at 16 Palace Street, London SW1E 5JF at 12 noon on Monday 10 September 2007;
<b>"Final Closing Date"</b>	means the date upon which investors are last admitted to any of the Partnerships by 3i Investments;
<b>"Financial Services and Markets Act" or "FSMA"</b>	means the Financial Services and Markets Act 2000;
<b>"Financial Services Authority" or "FSA"</b>	means the Financial Services Authority in its capacity as the competent authority for the purposes of Part VI of the Financial Services and Markets Act;
<b>"Fund"</b>	means the fund known as 3i India Infrastructure Fund;
<b>"Fund Documents"</b>	means the limited partnership agreements constituting the Partnerships together with the Co-investment Agreement, the Investment Management Agreement, subscription forms and any other material legal documentation;

<b>"GDP"</b>	means gross domestic product;
<b>"Group"</b>	means 3i Infrastructure and all or any of 3i Infrastructure (Luxembourg) Holdings S.à r.l., 3i Infrastructure (Luxembourg) S.à r.l. and/or 3i Infrastructure Seed Assets LP;
<b>"IIFCL"</b>	means the India Infrastructure Finance Company Limited;
<b>"Investment Management Agreement"</b>	means the investment management agreement in respect of Partnership A to be entered into between 3i GP and 3i Investments;
<b>"Investment Team"</b>	means the persons collectively comprising the 3i infrastructure investment team;
<b>"Listing Rules"</b>	means the rules and regulations of the FSA relating to listing made under Part VI of the Financial Services and Markets Act;
<b>"LPA"</b>	means the limited partnership agreement in respect of Partnership A;
<b>"Mauritius Holdco"</b>	means a limited liability holding company incorporated in Mauritius;
<b>"Ordinary Shares"</b>	means the ordinary shares in the share capital of 3i Infrastructure;
<b>"Partnership A"</b>	means the English limited partnership between 3i Infrastructure and 3i GP;
<b>"Partnership B"</b>	means the English limited partnership between 3i Group and 3i GP;
<b>"Partnerships"</b>	means the Co-investment Partnerships and any additional limited partnerships (or other investment vehicles) which are included in the Fund and which adhere to the terms of to Co-investment Agreement, and <b>"Partnership"</b> means any one of them;
<b>"Portfolio Company"</b>	means any body corporate or other entity in or in respect of which the Co-investors hold securities, whether directly or indirectly but excluding (for the avoidance of doubt) Mauritius Holdco, any of its wholly owned investment subsidiaries in Mauritius and any further investment vehicle established by the Co-investors on similar terms to the Mauritius Holdco;
<b>"PPP"</b>	means Public Private Partnership, an umbrella term for government schemes involving the private business sector in public sector projects;
<b>"Proxy Form"</b>	means the forms of proxy accompanying this document in respect of the Extraordinary General Meeting;
<b>"SEC"</b>	means the US Securities and Exchange Commission;
<b>"Shareholder"</b>	means a holder of Ordinary Shares;
<b>"Third Party Investor Vehicle"</b>	means any vehicle through which third party investors make their commitment to invest in the Fund;
<b>"Transaction"</b>	means the related party transaction as described more fully in Part I of this document, and effected pursuant to the Fund Documents;
<b>"United Kingdom" or "UK"</b>	means United Kingdom of Great Britain and Northern Ireland;
<b>"United States"</b>	means United States of America, its territories and possessions, any state of the United States and the District of Columbia; and
<b>"Warrants"</b>	means the warrants issued by 3i Infrastructure on 13 March 2007.

## NOTICE OF EXTRAORDINARY GENERAL MEETING 3i INFRASTRUCTURE LIMITED

(incorporated in Jersey with registered no. 95682)

NOTICE IS HEREBY GIVEN that an extraordinary general meeting of 3i Infrastructure Limited (the "**Company**") will be held at 16 Palace Street, London SW1E 5JD at 12 noon on Monday 10 September 2007 for the purpose of considering and, if thought fit, passing the following resolution, which will be proposed as an ordinary resolution.

### ORDINARY RESOLUTION

**THAT** the completion of the related party transaction (the "**Transaction**"), including the performance of all of the Company's obligations under the partnership agreement, the co-investment agreement and the investment management agreement (the agreements as described in the document of which this notice forms part), the incorporation of a Mauritian limited liability company with 3i Group plc (as a limited partner in various English limited partnerships) and any other agreement or arrangement incidental or ancillary to the agreements to which the Company and/or 3i Group plc is or are party in connection with the Transaction, be and are hereby approved and that the directors of the Company be and are hereby authorised to take all such steps as may be necessary or desirable in relation thereto including, without limitation, to cause the partnership agreement, the co-investment agreement, the investment management agreement, the incorporation of the Mauritian limited liability company and any other agreement or arrangement incidental or ancillary to them to which the Company and/or 3i Group plc is or are party in connection with the Transaction, and all matters provided therein or related thereto, to be completed and, at their discretion, to amend, waive, vary or extend any of the terms of any such agreement or any document referred to in them or otherwise connected with the Transaction in whatever way they may consider to be necessary or desirable provided that any such amendment, waiver, variation or extension (as the case may be) is non-material.

Dated: 22 August 2007

Registered office:  
22 Grenville Street  
St. Helier  
Jersey JE4 8PX  
Channel Islands

By order of the Board  
Mourant & Co. Secretaries Limited  
Company Secretary

#### Notes:

1. The Company's shareholders entitled to attend and vote at the above meeting are entitled to appoint one or more proxies to attend and, on a poll, to vote in their place. A proxy need not be a shareholder of the Company.
2. To be valid, the proxy form must be completed in accordance with the instructions printed on it and must be deposited (together with the power of attorney or other authority, if any, under which it is signed or a notarially certified or office copy thereof) by 12 noon on Saturday 8 September 2007 with Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Completion of the proxy form or the appointment of a proxy electronically will not prevent you from attending and voting at the meeting in person.
3. Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999 of the Uncertificated Securities Regulations 2001, the Company specifies that only those people registered as shareholders in the register of members of the Company as at 12 noon on Saturday 8 September 2007 or, in the event that the meeting is adjourned, in the register of members at 12 noon, on the second day prior to the day of any adjourned meeting, shall be entitled to attend or vote at the extraordinary general meeting convened pursuant to this notice in respect of the number of shares registered in their name at that time. Changes to entries in the register of members after 12 noon on Saturday 8 September 2007 or, in the event that the meeting is adjourned, in the register of members after 12 noon on the second day prior to the day of any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at such meeting.

## **GUIDANCE NOTES FOR COMPLETION OF THE PROXY FORM AND ELECTRONIC PROXY VOTING**

1. Shareholders entitled to attend and vote at the Extraordinary General Meeting are entitled to appoint one or more proxies to attend and, on a poll, to vote in their place. If you wish to appoint a proxy please use the Proxy Form enclosed with this document. In the case of joint Shareholders, only one need sign the Proxy Form. The vote of the senior joint Shareholder will be accepted to the exclusion of the votes of the other joint Shareholders. For this purpose, seniority will be determined by the order in which the names of the Shareholders appear in the register of members in respect of the joint shareholding. The completion and return of the Proxy Form will not stop you from attending and voting in person at the Extraordinary General Meeting should you wish to do so. A proxy need not be a Shareholder of the Company.
2. Alternatively, Shareholders are given the option to register the appointment of a proxy for the Extraordinary General Meeting electronically by accessing the website [www.capitaregistrars.com](http://www.capitaregistrars.com). This website is operated by the Company's registrar, Capita Registrars. Full details of the proxy voting procedure are given on the website and Shareholders are advised to read the terms and conditions relating to the use of this facility before appointing a proxy. Electronic communication facilities are available to all Shareholders and those who use them will not be disadvantaged in any way.
3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Extraordinary General Meeting to be held on Monday 10 September 2007 and any adjournment(s) thereof by using the procedures described in the CREST Manual. CREST Personal Members or other CREST sponsored members, and those CREST members who have appointed a voting service provider, should refer to their CREST sponsor or voting service provider, who will be able to take the appropriate action on their behalf.

In order for a proxy appointment or instruction made using the CREST service to be valid, the appropriate CREST message (a CREST Proxy Instruction) must be properly authenticated in accordance with CRESTCo's specifications and must contain the information required for such instructions, as described in the CREST Manual. The message, regardless of whether it constitutes the appointment of a proxy or an amendment to the instruction given to a previously appointed proxy, must, in order to be valid, be transmitted so as to be received by the issuer's agent (RA10) by the latest time for receipt of proxy appointments specified in the notice of meeting. For this purpose, the time of receipt will be taken to be the time (as determined by the timestamp applied to the message by the CREST Applications Host) from which the issuer's agent is able to retrieve the message by enquiry to CREST in the manner prescribed by CREST. After this time, any change of instructions to proxies appointed through CREST should be communicated to the appointee through other means.

CREST members and, where applicable, their CREST sponsors or voting service providers should note that CRESTCo does not make available special procedures in CREST for any particular messages. Normal system timings and limitations will therefore apply in relation to the input of CREST Proxy Instructions. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST personal member or sponsored member or has appointed a voting service provider, to procure that his CREST sponsor or voting service provider takes) such action as shall be necessary to ensure that a message is transmitted by means of the CREST system by any particular time. In this connection, CREST members and, where applicable, their CREST sponsors or voting service providers are referred, in particular, to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

The Company may treat as invalid a CREST Proxy Instruction in the circumstances set out in Articles 33-34 of the Companies (Uncertificated Securities) (Jersey) Order 1999.

All messages relating to the appointment of a proxy or an instruction to a previously appointed proxy, which are to be transmitted through CREST, must be lodged no later than 12 noon on Saturday 8 September 2007.

4. You can appoint the Chairman of the Meeting, or any other person, as your proxy. If you wish to appoint someone other than the Chairman, cross out the words "the Chairman of the Meeting or" on the Proxy Form and insert the name of your appointee.
5. You can instruct your proxy how to vote on each resolution on which a poll is taken by ticking the "For" or "Against" boxes as appropriate (or entering the number of shares which you are entitled to vote). If you wish to abstain from voting on any resolution on which a poll is taken please tick the

box which is marked "Vote Withheld". It should be noted that a vote withheld is not a vote in law and will not be counted in the calculation of the proportion of the votes "For" and "Against" a resolution. If you do not indicate on the Proxy Form how your proxy should vote, he/she can exercise his/her discretion as to whether, and if so how, he/she votes on each resolution, as he/she will do in respect of any other business (including amendments to resolutions) which may properly be conducted at the Extraordinary General Meeting.

6. A corporation should execute the Proxy Form under its common seal or otherwise in accordance with Section 36A of the Companies Act 1985 or by signature on its behalf by a duly authorised officer or attorney whose power of attorney or other authority should be enclosed with the Proxy Form.
7. The Proxy Form and any power of attorney (or a notarially certified copy thereof) under which it is executed must be received by Capita Registrars, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by no later than 12 noon on Saturday 8 September 2007. On completing the Proxy Form, sign it and return it to Capita Registrars at the address shown on the reverse of the Proxy Form. As postage has been pre-paid no stamp is required. You may, if you prefer, return the Proxy Form in a sealed envelope to the address shown on the reverse of the Proxy Form. If you quote RLUB-TCHH-JEBH on the envelope, the postage will be paid by the Company, but please allow one week before the deadline to ensure your Proxy Form arrives in time.
8. Other than the appointment of a proxy through CREST (see note 3 above), electronic proxy voting instructions must be submitted using the website [www.capitaregistrars.com](http://www.capitaregistrars.com) by no later than 12 noon on Saturday 8 September 2007. Any electronic communication sent by a Shareholder that is found to contain a computer virus will not be accepted.

