



**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 (the “**Ordinary Shares**”) in 3i Infrastructure plc (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, appears in Part I of this document.**

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3i Infrastructure plc  
(incorporated in Jersey with registered no. 95682)

## Notice of Annual General Meeting 2010

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A notice convening the Annual General Meeting, which is to be held at 16 Palace Street, London SW1E 5JD on Tuesday 6 July 2010 at 11.00 am, (the “**Annual General Meeting**”) is set out on pages 5 and 6 of this document.

Whether or not you intend to be present at the Annual 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. Guidance notes to assist you to complete the Proxy Form or to register the appointment of a proxy electronically are set out on pages 7 and 8 of this document. You are required to return a completed Proxy Form to Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU (tel: 0871 664 0300 or, if calling from outside the UK, +44 20 8639 3399; calls cost 10p per minute plus network extras), by no later than 11.00 am on Sunday 4 July 2010. The return of a completed Proxy Form or appointment of a proxy electronically will not prevent you from attending the Annual General Meeting and voting in person if you so wish and are so entitled.

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### Expected timetable of principal events

#### Times

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

#### Latest time and date for the Proxy Form for the Annual General Meeting to be returned

11.00 am on Sunday 4 July 2010

#### Time and date of Annual General Meeting

11.00 am on Tuesday 6 July 2010

# Part I

## Letter from Peter Sedgwick, Chairman of the Company

Directors (all non-executive):  
Peter Sedgwick (Chairman)  
Philip Austin  
Sir John Collins  
Charlotte Valeur  
Paul Waller  
Steven Wilderspin

Registered office  
22 Grenville Street  
St. Helier  
Jersey  
JE4 8PX  
Channel Islands  
(incorporated in Jersey with registered no. 95682)  
20 May 2010

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

Dear shareholder,

### Annual General Meeting

#### 1. Introduction

The Annual General Meeting of the Company will be held at 16 Palace Street, London SW1E 5JD on Tuesday 6 July 2010 at 11.00 am. The business to be considered at the Annual General Meeting is contained in the formal notice convening the Annual General Meeting on pages 5 and 6 of this document. A brief explanation of each resolution to be considered is set out below.

As we did last year, each of the resolutions will be taken as a poll, rather than on a show of hands. The Company believes that a poll is more representative of the shareholders' voting intentions than a show of hands, because all votes tendered are taken into account.

#### 2. The Annual General Meeting

**Resolution 1:** The Directors are required to lay the Company's accounts and the auditors' report before the members at a General Meeting. A copy of the Company's accounts for the financial year ended 31 March 2010 (the "**2010 Accounts**") is enclosed.

**Resolution 2:** The Directors are pleased to recommend, and the shareholders are requested to declare, a final dividend of 3.3p per Ordinary Share, payable to those shareholders whose names appear on the Register of Members at close of business on 28 May 2010.

**Resolutions 3, 4 and 5:** Steven Wilderspin and Paul Waller will be retiring at the Annual General Meeting of the Company in accordance with Articles 76.1.1 and 76.1.2 respectively of the Company's Articles of Association (the "**Articles**"). Article 76.1.1 requires one third of relevant Directors to retire every year and Article 76.1.2 requires any board nominee of 3i Group plc ("**3i Group**") to retire every year. In addition, Article 75.1 of the Company's Articles requires that all Directors should be subject to election by shareholders at the first Annual General Meeting after their appointment. As a result, Charlotte Valeur will also retire at the Annual General Meeting. All of the retiring Directors, being eligible, will stand for election or re-election (as appropriate) as Directors. Each Director elected or re-elected (as appropriate) will hold office until he or she retires by rotation, or ceases to be a Director in accordance with the Company's Articles or by operation of law, or until he or she resigns.

The Combined Code recommends that the Board should undertake a formal annual evaluation of its own performance and that of its committees and individual Directors. During the year, the Board conducted its annual evaluation of its own performance and that of its committees and individual Directors, assisted by Dr Tracy Long of Boardroom Review. All Board members gave personal views to me in my role as Chairman and I gave feedback to the Board. These processes also involved evaluation by members of the Audit Committee of their performance. The Senior Independent Director also led a review by the Directors of my performance as Chairman.

Following the review process, the Board believes that each Director standing for election or re-election should be elected or re-elected, as appropriate, as each Director has an appropriate level of experience in the infrastructure market or in management of investment vehicles similar to the Company. Each Director continues to perform effectively and demonstrates commitment to the role.

#### Steven Wilderspin (41), Non-executive Director

Steven has been Principal of Wilderspin Independent Governance, which provides independent directorship services, since April 2007. Steven was previously a director of Maples Finance Jersey Limited. Steven has served on a number of private equity, property and hedge fund boards as well as special purpose companies engaged in structured finance transactions. Prior to this, from 1997, Steven acted as Head of Accounting at Perpetual Fund Management (Jersey) Limited. Steven is Chairman of the Audit Committee and a qualified Chartered Accountant.

#### Paul Waller (55), Non-executive Director

Paul is a Managing Partner at 3i Group and has specific responsibility for fundraising and managing 3i Group's global relationships with the fund investor community. Paul is a member of the 3i Group Management Committee, a Director of 3i Investments plc and is Chairman of the 3i Group Investment Committee. Paul was a Director of the European Private Equity & Venture Capital Association ("EVCA") from June 1995 to June 2000, Chairman of EVCA from 1998 to 1999 and Chairman of the EVCA Investor Relations Committee from 1996 to 1998.

#### Charlotte Valeur (46), Non-executive Director

Charlotte founded Brook Street Partners in 2003, a consultancy advising investment management companies on marketing and capital raising, investor positioning and product development. Through Global Governance Group, founded in 2009, Brook Street Partners also advises investment management companies and institutional investors on governance best practice and conducts board evaluations for the boards of investment funds. Prior to this, Charlotte had been head of institutional fixed income sales desks at Warburg, BNP Paribas, Société Générale and Commerzbank. Charlotte is a director of Renewable Energy Group Limited.

**Resolutions 6 and 7:** Shareholders will be asked to confirm the re-appointment of Ernst & Young LLP as the Company's auditors until the conclusion of the next annual general meeting due to be held in 2011 and to grant authority to the Board to determine their remuneration.

**Resolution 8:** This resolution seeks to amend the current Articles of the Company to make the following changes:

- (A) an amendment to the pre-emption rights in the Articles of the Company, following the recent proposed change to the Listing Rules that would require overseas issuers to offer pre-emption rights on "equity securities" issued for cash from April 2011;
- (B) an amendment to allow proxies to vote on a show of hands, which also mirrors the provisions on proxy voting recently brought into the UK Companies Act 2006 ("CA06"); and
- (C) an amendment to the provision governing the maximum number of directors, which is simply intended to reflect the increase in this maximum approved at the annual general meeting in 2008.

In relation to the amendment referred to in (A), "equity securities" include warrants and other convertible instruments, so the Company's current pre-emption rights are being widened to cover these forms of securities. The amendments also conform the pre-emption rights in the Company's Articles more closely to those in CA06.

In particular, the Articles are being amended to clarify that the pre-emption rules do not apply to:

- (A) the allotment of shares pursuant to equity securities that were themselves issued in compliance with the Articles;
- (B) the issue of shares pursuant to bonus issues or scrip schemes (which would in any case be pro-rata issues); and
- (C) adjustments to the exchange ratios of equity securities that are already in issue, requiring the allotment of additional shares.

The Articles are also being amended to ensure that any resolution dis-applying pre-emption rights under the Articles will require a majority of 75%, rather than a majority of 66% as is the case with most Jersey special resolutions. This mirrors the shareholder approval required for a UK company.

Finally, the Articles also provide that, as under CA06, the Company will only be liable for breach of the pre-emption provisions if proceedings are brought within two years of an issue of securities.

**Resolution 9:** This resolution gives the Board authority to allot Ordinary Shares (and other equity securities, if Resolution 8 is passed) for cash without first offering them to existing shareholders on a pro-rata basis. The standard limit on the number of securities which may be so allotted would be securities representing 5% of the issued Ordinary Share capital of the Company as at 20 May 2010 (being up to 40,554,129 Ordinary Shares). The power expires on the date falling fifteen months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier. This resolution is to be passed as a special resolution under Jersey law. Under Jersey law, a special resolution requires a majority of not less than 66 per cent. However, in light of recent proposed changes to the Listing Rules relating to pre-emption rights (referred to above), the Directors confirm that they will not act upon this resolution unless this resolution is actually passed by a majority of not less than 75 per cent (whether or not Resolution 8 is also passed).

**Resolution 10:** This resolution renews the share buy-back authority that was given at the annual general meeting of the Company last year. Resolution 10 gives the Directors authority to make market purchases of the Company's own shares for cancellation, up to 14.99% of the Company's issued share capital (as at 20 May 2010). This authority will only be invoked if, after taking proper advice, the Directors consider that benefits will accrue to shareholders generally, either through enhancement of NAV per share or gauged by another measure deemed to be more relevant. The resolution specifies the maximum and minimum prices at which shares may be bought. Any shares purchased in this way will be cancelled (and the number of shares in issue reduced accordingly).

The total number of warrants to subscribe for equity shares outstanding at 20 May 2010 was 70,550,480. The proportion of issued share capital such warrants represented at 20 May 2010, and that they would represent if the full authority to buy-back shares being sought were used, are 8.70% and 10.23% respectively.

### 3. Action to be taken

You will find accompanying this document a Proxy Form for use in relation to the Annual General Meeting. Alternatively, you may register the appointment of a proxy for the Annual General Meeting by accessing the website [www.capitashareportal.com](http://www.capitashareportal.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 7 and 8 of this document.

**Whether or not you intend to be present at the Annual 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. You are required to return a completed Proxy Form to Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU, by no later than 11.00 am on Sunday 4 July 2010. The completion and return of the Proxy Form or the appointment of a proxy electronically will not prevent you from attending the Annual General Meeting and voting in person if you so wish and are so entitled.**

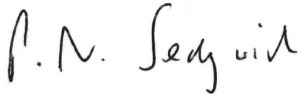
If you have any questions relating to the completion and return of the Proxy Form, please telephone Capita Registrars, tel: 0871 664 0300 or, if calling from outside the UK, +44 20 8639 3399; calls cost 10p per minute plus network extras. Please note that calls to these numbers may be monitored or recorded.

## Part I continued

### 4. Recommendation

The Board considers that the resolutions proposed in the notice of Annual General Meeting are in the best interests of the Company and the shareholders as a whole. Accordingly, the members of the Board (other than, in the case of Resolutions 3 to 5, the Director proposed for reappointment in each resolution) unanimously recommend shareholders to vote in favour of the resolutions to be proposed at the Annual General Meeting, as all the Directors intend to do in respect of their own beneficial holdings totalling 320,292 Ordinary Shares (representing approximately 0.039% of the Company's issued share capital) as at 20 May 2010, being the latest practicable date prior to the publication of this document.

Yours sincerely,

A handwritten signature in black ink that reads "P. N. Sedgwick". The signature is written in a cursive style with a small flourish at the end.

Peter Sedgwick  
Chairman

## Part II

### Notice of Annual General Meeting

3i Infrastructure plc

(incorporated in Jersey with registered no. 95682)

NOTICE IS HEREBY GIVEN that the Annual General Meeting of 3i Infrastructure plc (the “Company”) will be held at 16 Palace Street, London SW1E 5JD on Tuesday 6 July 2010 at 11.00 am for the purpose of considering and, if thought fit, passing the following resolutions:

#### Ordinary resolutions

1. To receive and consider the Company’s accounts for the year to 31 March 2010 and the auditors’ report on those accounts.
2. To declare a final dividend of 3.3p per Ordinary Share, payable to those shareholders whose names appear on the Register of Members at close of business on 28 May 2010.
3. To re-elect Steven Wilderspin as a Director.
4. To re-elect Paul Waller as a Director.
5. To elect Charlotte Valeur as a Director.
6. To re-appoint Ernst & Young LLP as independent auditors of the Company, to hold office until the conclusion of the next annual general meeting.
7. To authorise the Directors to determine the remuneration of the independent auditors.

#### Special resolutions

8. That the Articles of Association of the Company be and are hereby amended as follows:

- (i) by the deletion of the current Article 5A and the insertion of the following new Article 5A:

#### “5A. Pre-emption on allotment

5A.1 Subject to Article 5A.4 below, the Company shall not allot any equity securities wholly for cash to any person unless it has made an offer to each existing holder of ordinary shares to allot to him on the same or more favourable terms a proportion of those equity securities which is as nearly as practicable equal to the proportion held by him of the aggregate of all ordinary shares in issue (in each case, on a fixed record date), subject to such exclusions as are, in the opinion of the board, required to deal with the rights attaching to any other class of securities.

5A.2 The offer shall (subject to Article 5A.6) be made by notice in accordance with Articles 119, 120 and 122 to 126 (inclusive) specifying the number of equity securities offered and specifying a period of not less than 14 days within which the offer, if not accepted, will be deemed to be declined. After the expiration of that period, or, if earlier, on the receipt by the Company of acceptances or refusals of the offer from each person to whom the offer was made, the board shall allocate the relevant equity securities among those shareholders who have accepted the offer (or any persons in whose favour their rights have been validly renounced), and may dispose of those equity securities that have not been taken up in the offer in such manner as they think most beneficial to the Company PROVIDED THAT this shall not be on terms that are more favourable than the terms of the offer made to shareholders. The board may likewise so dispose of any new equity securities which (by reason of the ratio which the new equity securities bear to shares held by persons entitled to an offer of new equity securities) cannot, in the opinion of the board, be conveniently offered under this Article 5A.

5A.3 Neither the Company nor the board shall be obliged, when making or granting any allotment of, offer of, option over or disposal of equity securities, to make, or make available, any such allotment of, offer of, option over or disposal of equity securities to holders of shares or others with registered addresses in, or other connection with, any particular territory or territories being a territory or territories where, in the absence of a registration statement or other special formalities, this would or might, in the opinion of the board, be unlawful or impracticable. Holders of shares affected as a result of the foregoing sentence shall not be, or be deemed to be, a separate class of members for any purpose whatsoever.

5A.4 Subject to the board having authority to allot shares under Article 5, the Company may by a resolution of the members of the Company passed by a majority of not less than 75 per cent. resolve either that Article 5A.1 does not apply to an allotment of equity securities or that Article 5A.1 applies to such allotment with such modifications as may be specified in that resolution.

5A.5 Without prejudice to the provisions of Article 5A.4, Article 5A.1 shall not apply with respect to:

- 5A.5.1 the allotment of shares pursuant to the exercise or conversion of any equity securities, or any rights attaching to equity securities, which in each case were themselves allotted in compliance with these Articles (as such Articles were in force at the date thereof);
- 5A.5.2 the issue of shares pursuant to any scrip dividend scheme implemented by the Company from time to time, or any bonus issue of shares; or
- 5A.5.3 for the avoidance of doubt, the issue of any equity securities for a consideration that is wholly or partly otherwise than in cash.

5A.6 If a holder of ordinary shares has no registered address in a member state of the European Economic Area and has not given to the Company an address in such a state for the service of notices on him, the offer notice under Article 5A.2 may be deemed supplied

## Part II continued

to him by causing it, or a notice specifying where a copy of it can be obtained or inspected, to be published in the London Gazette. The Company shall only be liable for a breach of the provisions of Article 5A where proceedings are commenced before the expiration of two years from the date of issue, grant or other disposal of such equity securities.

5A.7 For the purpose of any dis-application of Article 5A.1 pursuant to Article 5A.4, equity securities which grant rights to subscribe for, or convert into, ordinary shares shall be deemed to relate to such number of ordinary shares into which such equity securities may convert pursuant to their initial terms of issue, notwithstanding any terms providing for subsequent adjustment of that number.”;

- (ii) by the deletion of the word “and” at the end of Article 57.1 and the insertion of the following new Article 57.2 and Article 57.3 (and the current Article 57.2 shall be re-numbered as the new Article 57.4 accordingly):

“57.2 on a show of hands, every member who is present by proxy shall have one vote, provided that this Article 57.2 is subject to Article 57.3;

57.3 on a show of hands, a proxy shall have one vote for and one vote against the resolution if:

57.3.1 the proxy has been duly appointed by more than one member entitled to vote on the resolution, and either:

57.3.2 the proxy has been instructed by one or more of those members to vote for the resolution and by one or more other of those members to vote against it; or

57.3.3 the proxy has been instructed by one or more of those members to vote for or against the resolution and has been given a discretion as to how to vote by one or more other of those members; and”;

- (iii) by the replacement of the word “six” in Article 68 (relating to numbers of directors) by the word “seven”; and

- (iv) by the insertion of the following new definition alphabetically into Article 2.1:

“**equity securities** ordinary shares in the Company or rights to subscribe for, or to convert securities into, ordinary shares in the Company.”;

9. That, in accordance with Article 5A.4 of the Company’s Articles of Association, the Directors be empowered to allot up to 40,554,129 Ordinary Shares (or, if Resolution 8 is passed, equity securities (as defined in Resolution 8) being, or relating to, up to 40,554,129 Ordinary Shares) in the Company for cash as if Article 5A.1 of the Company’s Articles of Association did not apply to the allotment for the period expiring on the date falling 15 months after the date of passing of this resolution or the conclusion of the next annual general meeting of the Company, whichever is the earlier PROVIDED THAT the Company may before such expiry make an offer or agreement which would or might require securities to be allotted after such expiry and securities may be allotted in pursuance of such an offer or agreement as if the power conferred by this resolution had not expired.

10. That the Company is hereby generally and unconditionally authorised to make market purchases of Ordinary Shares in the capital of the Company provided that:

(a) the maximum number of Ordinary Shares authorised to be acquired is 121,581,278;

(b) the minimum price which may be paid for each Ordinary Share is £1.00 (exclusive of expenses);

(c) the maximum price (exclusive of expenses) which may be paid for each Ordinary Share is, in respect of a share contracted to be purchased on any day, an amount equal to the higher of (a) 105% of the average of the middle market quotations for the Ordinary Shares taken from the Daily Official List of the London Stock Exchange for the five business days before the purchase is made; and (b) the higher of the last independent trade and the highest current independent bid on the London Stock Exchange;

(d) this authority will (unless renewed) expire at the conclusion of the next annual general meeting of the Company held after the date on which this resolution is passed or, if earlier, 15 months after that date; and

(e) the Company may make a contract to purchase Ordinary Shares under this authority before this authority expires which will or may be executed wholly or partly after its expiration.

Dated: 20 May 2010

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, a Proxy Form must be completed in accordance with the instructions printed on it and shareholders are required to deposit it (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 no later than 11.00 am on Sunday 4 July 2010 with Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU. Completion of a Proxy Form or the appointment of a proxy electronically will not prevent you from attending and voting at the meeting in person if you so wish and are so entitled.

3. Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those people registered as shareholders in the register of members of the Company forty-eight hours before the time of the Annual General Meeting or, in the event that the meeting is adjourned, in the register of members forty-eight hours prior to any adjourned meeting, shall be entitled to attend or vote at the Annual 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 forty-eight hours before the time of the Annual General Meeting or, in the event that the meeting is adjourned, in the register of members after forty-eight hours prior to any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at such meeting.

## Part III

### Guidance Notes for completion of the Proxy Form and Electronic Proxy Voting

1. Shareholders entitled to attend and vote at the Annual 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 Annual General Meeting should you wish to do so. A proxy need not be a shareholder of the Company. You may appoint more than one proxy provided each proxy is appointed to exercise the rights attached to a different share or shares held by you. To appoint more than one proxy you may photocopy this form. Please indicate the proxy holder's name and number of shares in relation to which they are authorised to act as your proxy (which, in aggregate, should not exceed the number of shares held by you). Please also indicate if the proxy instruction is one of the multiple instructions being given. All forms must be signed and should be returned together in the same envelope.

2. Alternatively, shareholders are given the option to register the appointment of a proxy for the Annual General Meeting electronically by accessing the website [www.capitashareportal.com](http://www.capitashareportal.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. Electronic proxy voting instructions are required to be submitted using the website [www.capitashareportal.com](http://www.capitashareportal.com) by no later than 11.00 am on Sunday 4 July 2010. Any electronic communication sent by a shareholder that is found to contain a computer virus will not be accepted.

3. CREST members who wish to appoint a proxy or proxies through the CREST electronic proxy appointment service may do so for the Annual General Meeting to be held on Tuesday 6 July 2010 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, are required to be lodged no later than 11.00 am on Sunday 4 July 2010.

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" on the Proxy Form and insert the full name and address 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 Annual General Meeting.

6. A company incorporated in England & Wales or Northern Ireland should execute the Proxy Form under its common seal or otherwise in accordance with Section 44 of the Companies Act 2006 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 or office copy thereof) under which it is executed is required to be received by Capita Registrars, Proxy Department, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU by no later than 11.00 am on

## Part III continued

Sunday 4 July 2010. 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 FREEPOST RSBH-UXKS-LRBC, PXS, 34 Beckenham Road, Beckenham, BR3 4TU 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. Pursuant to Article 40 of the Companies (Uncertificated Securities) (Jersey) Order 1999, the Company specifies that only those people registered as shareholders in the register of members of the Company forty-eight hours before the time of the Annual General Meeting or, in the event that the meeting is adjourned, in the register of members forty-eight hours prior to any adjourned meeting, shall be entitled to attend or vote at the Annual 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 forty-eight hours before the time of the Annual General Meeting or, in the event that the meeting is adjourned, in the register of members after forty-eight hours prior to any adjourned meeting, shall be disregarded in determining the rights of any person to attend or vote at such meeting.

9. A copy of:-

- (i) the Articles of the Company, and a copy marked to show the changes being proposed in Resolution 8; and
- (ii) the terms and conditions of appointment of the non-executive Directors of the Company

will be available for inspection at any time during normal business hours on working days from the date of this letter and until the conclusion of the Annual General Meeting at the Company's registered office, 22 Grenville Street, St. Helier, Jersey, Channel Islands, JE4 8PX and (in the case of the Articles) at the offices of Slaughter and May, One Bunhill Row, London EC1Y 8YY, and also at 16 Palace Street, London SW1E 5DJ (the venue for the Annual General Meeting) from 15 minutes before the start of the Annual General Meeting until its conclusion.

10. The total issued share capital of the Company as at the date of this notice is 811,082,581 of Ordinary Shares, none of which are held in treasury. The total of voting rights in the Company as at the date of this meeting is 811,082,581.