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IMPORTANT: You must read the following disclaimer before continuing. This electronic transmission applies to the attached document and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached document relating to 3i Infrastructure plc (the "**Company**") accessed from this page or otherwise received as a result of such access and you are therefore advised to read this disclaimer carefully before reading, accessing or making any other use of the attached document. In accessing the attached document, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from us as a result of such access. You acknowledge that this electronic transmission and the delivery of the attached document is confidential and intended for you only and you agree you will not forward, reproduce or publish this electronic transmission or the attached document to any other person. The attached document has been prepared solely in connection with the open offer, placing, intermediaries offer (the "**Offer**") and (if applicable) an additional issue (the "**Additional Issue**") of new ordinary shares ("**New Ordinary Shares**") of the Company.

The New Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States. Subject to certain exceptions, the New Ordinary Shares may not be offered or sold within the United States or to (or by) any national, resident or citizen of the United States. Pursuant to the Offer (and, if applicable, the Additional Issue), 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), U.S. Persons as defined in Regulation S under the Securities Act ("**Regulation S**") or U.S. Residents (as defined below) except that the New Ordinary Shares may be offered or sold to (i) persons who are both "Qualified Institutional Buyers" as defined in Rule 144A under the Securities Act ("**Rule 144A**") and "Qualified Purchasers" as defined in the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and related rules, in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A, and (ii) non-U.S. Residents in offshore transactions in reliance on Regulation S. The Company has not been, and will not be, registered under the Investment Company Act, nor will its investment adviser be registered as an investment adviser under the U.S. Investment Advisers Act of 1940 (the "**Investment Advisers Act**"), and investors will not be entitled to the benefits of the Investment Company Act nor the Investment Advisers Act. "**U.S. Residents**" for these purposes means any U.S. Person, as well as (i) any natural person who is only temporarily residing outside the United States, (ii) any account of a U.S. Person over which a non-U.S. fiduciary has investment discretion or any entity, which, in either case, is being used to circumvent the registration requirements of the Investment Company Act and (iii) any employee benefit or pension plan that does not have as its participants or beneficiaries persons substantially all of whom are not U.S. Persons. In addition, for these purposes, if an entity either has been formed for or operated for the purpose of investing in the New Ordinary Shares or facilitates individual investment decisions, such as a self-directed employee benefit or pension plan, it will be treated as a U.S. Resident to the extent one or more of the beneficiaries or other interest holders of such entity are U.S. Residents.

NOTHING IN THIS ELECTRONIC TRANSMISSION AND THE ATTACHED DOCUMENT CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO.

This electronic transmission, the attached document and the Offer are only addressed to, and directed at, persons in member states of the European Economic Area who are "**qualified investors**" within the meaning of Article 2(1)(e) of the Prospectus Directive (Directive 2003/71/EC) ("**Qualified Investors**") and persons in other jurisdictions to whom it can lawfully be communicated and who may lawfully engage in such investment activity.

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

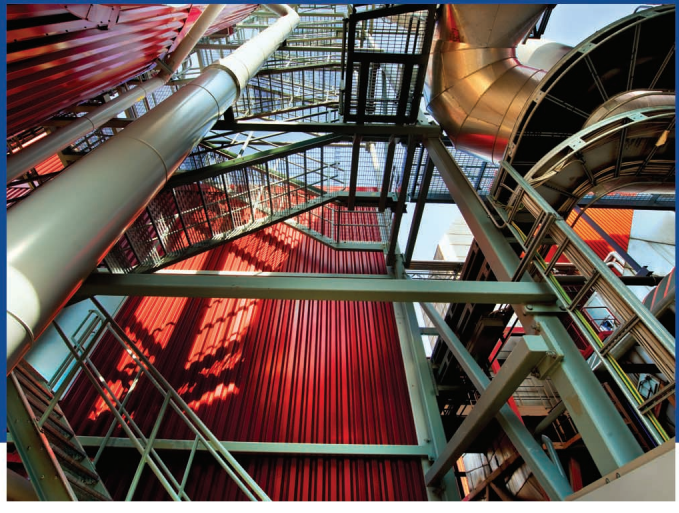
Any investment or investment activity to which this electronic transmission and the attached document relates is therefore only available to and will only be engaged in with: (i) in any member state of the European Economic Area other than the United Kingdom, Qualified Investors in compliance with the AIFMD; and (ii) in any other jurisdiction, to persons to whom it can lawfully be communicated and who may lawfully engage in such investment activity.

You are reminded that you have accessed or received this electronic transmission and the attached document on the basis that you are a person into whose possession this document may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not nor are you authorised to deliver this document, electronically or otherwise, to any other person. The attached document has been made available to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently none of the Company, J.P. Morgan Securities plc, RBC Europe Limited and N M Rothschild & Sons Limited (the ***Banks***), and none of any of their respective affiliates, accepts any liability or responsibility whatsoever in respect of any difference between the document distributed to you in electronic format and the hard copy version. By accessing the attached document, you consent to receiving it in electronic form. None of the Banks nor any of their respective affiliates accepts any responsibility whatsoever for the contents of the attached document or for any statement made or purported to be made by it, or on its behalf, in connection with the Company or the New Ordinary Shares. The Banks and each of their respective affiliates, each accordingly disclaims all and any liability whether arising in tort, contract or otherwise which they might otherwise have in respect of such document or any such statement. No representation or warranty express or implied, is made by any of the Banks or any of their respective affiliates as to the accuracy, completeness or sufficiency of the information set out in the attached document.

The Banks are acting exclusively for the Company and no one else in connection with the Offer and Additional Issue (if any). The Banks will not regard any other person (whether or not a recipient of this document) as their client in relation to the Offer and Additional Placing (if any) and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients nor for giving advice in relation to the Offer or any transaction or arrangement referred to in the attached document.

3i Infrastructure plc

Open Offer, Placing and Intermediaries Offer



THIS DOCUMENT is a prospectus (this "Prospectus") relating to 3i Infrastructure plc (the "Company") prepared in accordance with the Prospectus Rules of the Financial Conduct Authority (the "FCA") made under section 73A of the Financial Services and Markets Act 2000 ("FSMA") and approved by the FCA under section 87A of FSMA. The Prospectus has been filed with the FCA and made available to the public in accordance with Rule 3.2 of the Prospectus Rules. If you are in any doubt about the contents of this Prospectus you should consult your accountant, legal or professional adviser, financial adviser or a person authorised for the purposes of FSMA who specialises in advising on the acquisition of shares and other securities if you are in the United Kingdom, or from another appropriately authorised independent financial adviser if you are in a territory outside the United Kingdom.

The New Ordinary Shares are only suitable for investors (i) who understand the potential risk of capital loss and that there may be limited liquidity in the underlying investments of the Company, (ii) for whom an investment in the New Ordinary Shares is part of a diversified investment programme and (iii) who fully understand and are willing to assume the risks involved in such an investment programme. Investors in the Company are expected to be institutional investors, professional investors, high net worth investors and advised individual investors who understand the risks involved in investing in the Company and/or who have received advice from their fund manager or broker regarding investment in the Company. The attention of potential investors is drawn to the Risk Factors set out on pages 19 to 45 of this Prospectus.

Application will be made to the FCA for all of the new ordinary shares in the Company (the "**New Ordinary Shares**") to be issued in connection with the Offer (and the Additional Issue, if any) to be admitted to the Official List of the UK Listing Authority (the "**Official List**") and to the London Stock Exchange (the "**London Stock Exchange**") for such New Ordinary Shares to be admitted to trading on the premium segment of the London Stock Exchange's main market for listed securities (together, "**Admission**"). Admission to the Official List, together with admission to trading on the premium segment of the London Stock Exchange's main market for listed securities, constitutes admission to official listing on a regulated market. It is expected that Admission will become effective and that unconditional dealings in the New Ordinary Shares will commence at 8.00 a.m. (London time) on 10 June 2016.

The Company and its Directors, whose names appear on page 54 of this Prospectus, accept responsibility for the information contained in this Prospectus. To the best of the knowledge and belief of the Company and the Directors (who have taken all reasonable care to ensure that such is the case), the information contained in this Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

3i Infrastructure plc

(a public limited company incorporated in Jersey under the Companies (Jersey) Law 1991, as amended, with registration no. 95682)

Open Offer, Placing and Intermediaries Offer of up to 213,558,265 New Ordinary Shares and Additional Issue of up to 79,321,641 New Ordinary Shares at an Offer Price of £1.65 per Share and Admission of the New Ordinary Shares to the Official List and to trading on the premium segment of the London Stock Exchange's main market for listed securities

Investment Adviser

3i Investments plc

Joint Global Coordinators, Joint Sponsors and Joint Bookrunners

J.P. Morgan Cazenove RBC Capital Markets

Independent Financial Adviser

Rothschild

J.P. Morgan Securities plc (which conducts its UK investment banking activities as "**J.P. Morgan Cazenove**") and RBC Europe Limited (trading as "**RBC Capital Markets**") are authorised by the Prudential Regulation Authority (the "**PRA**") and regulated by the FCA and the PRA. N M Rothschild & Sons Limited ("**Rothschild**") is authorised by the PRA and regulated by the FCA and the PRA in the United Kingdom. Each of J.P. Morgan Cazenove, RBC Capital Markets and Rothschild is acting

exclusively for the Company and for no other person in connection with the Offer (and, if applicable, the Additional Issue) and will not regard any other person (whether or not a recipient of this document) as its client in relation to the Offer (and, if applicable, the Additional Issue) and will not be responsible to anyone other than the Company for providing the protections afforded to its clients, or for providing advice in relation to the Offer (and, if applicable, the Additional Issue), the contents of this Prospectus or any matters referred to herein.

This Prospectus is prepared, and a copy has been sent to the Jersey Financial Services Commission ("**JFSC**") in accordance with the Collective Investment Funds (Certified Funds—Prospectuses) (Jersey) Order 2012. The JFSC does not take any responsibility for the financial soundness of the Company or for the correctness of any statements made, or opinions expressed in this Prospectus.

The Company constitutes and is regulated as a certified closed-ended collective investment fund under the Collective Investment Funds (Jersey) Law 1988 (as amended) (the "**Jersey Funds Law**"). The Company has obtained a certificate under Article 8B of the Jersey Funds Law from the JFSC to operate as a company issuing units for the purposes of the Jersey Funds Law within the Island of Jersey. The JFSC is protected by the Jersey Funds Law against liability arising from the discharge of its functions under the Jersey Funds Law. The Administrator and the Registrar are each licensed to conduct fund services business in Jersey pursuant to the Financial Services (Jersey) Law 1998, as amended ("**Jersey Financial Services Law**"). The JFSC is protected by the Jersey Financial Services Law against liability arising from the discharge of its functions under that law.

The New Ordinary Shares will be issued fully paid and will rank *pari passu* with the existing Ordinary Shares in issue except that they will not have a right to the final dividend for the financial period ended 31 March 2016, as the record date for such dividend falls before the date of issue of the New Ordinary Shares.

If you have sold or otherwise transferred all of your Ordinary Shares in the Company prior to 8.00 a.m. on 12 May 2016 (the date upon which the Ordinary Shares were marked 'ex' the entitlement to the Open Offer by the LSE, please immediately forward this document, together with the accompanying Application Form (in respect of shares held in certificated form), to the purchaser or transferee, or to the stockbroker, bank or other agent through whom the sale or transfer was effected, for delivery to the purchaser or transferee. Such documents should, however, not be forwarded to or transmitted into any jurisdiction outside of the UK. Any failure to comply with such restriction may constitute a violation of the securities laws of any such jurisdiction. If you have sold or transferred only part of your holding of Ordinary Shares, please contact your stockbroker, bank or other agent through whom the sale or transfer was effected immediately.

The New Ordinary Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or any state securities laws in the United States. Subject to certain exceptions, the New Ordinary Shares may not be offered or sold within the United States or to (or by) any national, resident or citizen of the United States. Pursuant to the Offer (and, if applicable, the Additional Issue), 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), U.S. Persons as defined in Regulation S under the Securities Act ("**Regulation S**") or U.S. Residents (as defined below) except that the New Ordinary Shares may be offered or sold to (i) persons who are both "**Qualified Institutional Buyers**" as defined in Rule 144A under the Securities Act ("**Rule 144A**") and "**Qualified Purchasers**" as defined in the U.S. Investment Company Act of 1940, as amended (the "**Investment Company Act**"), and related rules, in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A, and (ii) non-U.S. Residents in offshore transactions in reliance on Regulation S. The Company has not been, and will not be, registered under the Investment Company Act, nor will the Investment Adviser be registered as an investment adviser under the U.S. Investment Advisers Act of 1940 (the "**Investment Advisers Act**"), and investors will not be entitled to the benefits of the Investment Company Act nor the Investment Advisers Act. "**U.S. Residents**" for these purposes means any U.S. Person, as well as (i) any natural person who is only temporarily residing outside the United States, (ii) any account of a U.S. Person over which a non-U.S. fiduciary has investment discretion or any entity, which, in either case, is being used to circumvent the registration requirements of the Investment Company Act and (iii) any employee benefit or pension plan that does not have as its participants or beneficiaries persons substantially all of whom are not U.S. Persons. In addition, for these purposes, if an entity either has been formed for or operated for the purpose of investing in the New Ordinary Shares or facilitates individual investment decisions, such as a self-directed employee benefit or pension plan, it will be treated as a U.S. Resident to the extent one or more of the beneficiaries or other interest holders of such entity are U.S. Residents.

Prospective investors are hereby notified that sellers of the New Ordinary Shares may be relying on the exemption from the provisions of section 5 of the Securities Act provided by Rule 144A. The New

Ordinary Shares are not transferable except in compliance with the restrictions described in Part VII "*Restrictions on Sales*" of this Prospectus.

The Company has not undertaken to determine whether it will be treated as a passive foreign investment company ("**PFIC**") for U.S. federal income tax purposes for the current year, or whether it is likely to be so treated for future years. Accordingly, the Company can provide no advice to U.S. investors as to whether it is or is not a PFIC for the current tax year, or whether it will be in future tax years. Accordingly, the Company has not undertaken to provide to U.S. Holders the information necessary to facilitate their filing of annual information returns, and U.S. Holders should not assume that this information will be made available to them.

Unless otherwise agreed in writing by the Company, each purchaser of New Ordinary Shares and any subsequent transferee of New Ordinary Shares will be required to represent and warrant or will be deemed to represent and warrant that it is not a "benefit plan investor" (as defined in Section 3(42) of ERISA), and that it is not, and is not using assets of, a plan or other arrangement subject to provisions under applicable federal, state, local, non-U.S. or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code unless its purchase, holding and disposition of New Ordinary Shares does not constitute or result in a non-exemption violation of any such substantially similar law. In addition, under the Articles, the Directors have the power to refuse to register a transfer of New Ordinary Shares or to require the sale or transfer of Ordinary Shares in certain circumstances, including any purported acquisition or holding of New Ordinary Shares.

Prospective investors should familiarise themselves with the selling and transfer restrictions in Part VII "*Restrictions on Sales*" of this Prospectus.

The Company consents to the use of this Prospectus by the Intermediaries (listed in paragraph 14 of Part VIII "*Additional Information on the Company*" of this Prospectus, together with any other intermediary (if any) that is appointed by the Company in connection with the Intermediaries Offer after the date of this Prospectus) in connection with the Intermediaries Offer in the United Kingdom, the Channel Islands and the Isle of Man on the following terms: (i) in respect of Intermediaries who are appointed by the Company on or prior to the date of this Prospectus, from the date of this Prospectus and (ii) in respect of Intermediaries who are appointed by the Company after the date of this Prospectus, from the date on which they are appointed to participate in the Intermediaries Offer and agree to adhere to and be bound by the terms and conditions on which each Intermediary has agreed to be appointed by the Company to act as an Intermediary in the Intermediaries Offer and pursuant to which Intermediaries may apply for New Ordinary Shares in the Intermediaries Offer, details of which are set out in paragraph 14 of Part VIII "*Additional Information on the Company*" of this Prospectus, in each case until the closing of the Intermediaries Offer. The Company accepts responsibility for the information contained in the Prospectus with respect to any purchaser of or subscriber for New Ordinary Shares (including, following subsequent resales or final placement of New Ordinary Shares as part of the Intermediaries Offer, with respect to retail investors) pursuant to the Offer (and, if applicable, the Additional Issue).

Any Intermediary that uses the Prospectus must state on its website that it uses this document in accordance with the Company's consent. Intermediaries are required to provide, at the time of such offer, a copy of this Prospectus (or a hyperlink from which this Prospectus may be obtained), on request, to any investor proposing to participate in the Intermediaries Offer. Any application made by investors to any Intermediary is subject to the terms and conditions which apply to the transaction between such investor and such Intermediary.

Prospective investors should rely only on the information in this Prospectus. No person has been authorised to give any information or make any representations other than those contained in this Prospectus, and, if given or made, such information or representations must not be relied upon as having been authorised. Neither the delivery of this Prospectus nor any subscription made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date hereof or that the information in this Prospectus is correct as of any time subsequent to the date of this Prospectus, save for such statements as are required by law or regulation to refer to one or more future dates.

Apart from the liabilities and responsibilities (if any) which may be imposed on the Joint Sponsors and/or Rothschild by FSMA or the regulatory regime established thereunder, the Joint Sponsors and Rothschild make no representations, express or implied, nor accept any responsibility whatsoever for the contents of this Prospectus nor for any other statement made or purported to be made by them or on their behalf in connection with the Company, the Investment Adviser, the New Ordinary Shares or the Offer (and, if applicable, the Additional Issue). The Joint Sponsors and Rothschild (and their respective affiliates)

accordingly disclaim all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which it might otherwise have in respect of this Prospectus or any such statement.

The content of this Prospectus is not to be construed as legal, financial, business, investment or tax advice. Each prospective investor should consult his, her or its legal adviser, independent financial adviser or tax adviser for legal, financial, business, investment or tax advice. Prospective investors must inform themselves as to: (a) the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of Ordinary Shares; (b) any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of Ordinary Shares which they might encounter; and (c) the income and other tax consequences which may apply in their own countries as a result of the purchase, holding, transfer, redemption or other disposal of Ordinary Shares.

The Joint Sponsors or their respective affiliates may, in accordance with applicable legal and regulatory provisions, engage in transactions in relation to New Ordinary Shares and/or related instruments for their own respective accounts for the purpose of hedging their respective underwriting exposure or otherwise. Except as required by applicable law or regulation, the Joint Sponsors do not propose to make any public disclosure in relation to such transactions.

This Prospectus should be read in its entirety before making any application for New Ordinary Shares.

Capitalised terms contained in this Prospectus shall have the meaning given to such terms in Part IX "*Definitions*" of this Prospectus.

The Company believes that it is a "foreign public fund" for the purposes of the regulations adopted to implement Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act (such statutory provision together with such implementing regulations, the "**Volcker Rule**"). **Any prospective investor in the New Ordinary Shares, including a U.S. or foreign bank or a subsidiary or other affiliate thereof, should consult its own legal advisors regarding any matters relating to the Volcker Rule and the Company's status thereunder.**

Dated 12 May 2016

CONTENTS

SUMMARY

Summaries are made up of disclosure requirements known as 'Elements'. These Elements are numbered in Sections A–E (A.1–E.7) below. This summary contains all the Elements required to be included in a summary for this type of securities and issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in the summary because of the type of securities and issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element is included in the summary with the mention of 'not applicable'.

Section A—Introduction and Warnings

A.1	**Introduction**	This summary should be read as an introduction to the Prospectus; any decision to invest in the New Ordinary Shares should be based on consideration of the Prospectus as a whole by the investor; where a claim relating to the information contained in the Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the EEA Member States, have to bear the costs of translating the Prospectus before the legal proceedings are initiated; and civil liability attaches only to the Company and its Directors, who are responsible for this summary including any translation thereof, but only if this summary is misleading, inaccurate or inconsistent when read together with the other parts of this Prospectus or it does not provide, when read together with the other parts of this Prospectus, key information in order to aid investors when considering whether to invest in the New Ordinary Shares.
A.2	**Subsequent resale of securities or final placement of securities through financial intermediaries**	The Company consents to the use of this Prospectus by financial intermediaries in connection with the subsequent resale or final placement of securities by financial intermediaries. The offer period within which any subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use this Prospectus is given commences on 12 May 2016 and closes at 11.00 a.m. on 7 June 2016 unless closed prior to that date. **Information on the terms and conditions of any subsequent resale or final placement of securities by any financial intermediary is to be provided at the time of the offer by the financial intermediary.**

Section B—Issuer

B-33, B.1	**Legal and commercial name**	3i Infrastructure plc.
B-33, B.2	**Domicile / Legal Form / Legislation / Country of Incorporation**	The Company is a Jersey-incorporated, public closed-ended investment company. The Company was incorporated with unlimited life on 16 January 2007 as a public limited company under the Companies (Jersey) Law 1991, as amended from time to time (the "**Companies Law**"), with registered number 95682 under the name 3i Infrastructure Limited. Pursuant to special resolutions passed and filed with the JFSC on 28 July 2008, the Company changed its name to 3i Infrastructure plc. The Company operates under the Statutes and orders and regulations made thereunder and is regulated by the JFSC as a certified closed-ended collective investment fund under the Jersey Funds Law.
B.3	**Description of the Issuer**	The Company makes investments in entities owning infrastructure businesses and assets. The Company seeks investment opportunities in developed economies globally, but principally in Europe. The Company's Ordinary Shares are listed on the Official List and admitted to trading on the London Stock Exchange.

B-33, B.5	**Description of Group**	The Company is the ultimate holding company of the Group. The Company currently makes and holds its investments through a number of Holding Entities and Portfolio Vehicles for the purposes of efficient portfolio management.
B-33, B.6	**Interests in shares / voting rights / controllers**	As at the date of this Prospectus, insofar as is known to the Company and except as disclosed below, no person is or will be, immediately following Admission, directly or indirectly interested in 5 per cent. or more of the Company's capital or voting rights (being the lowest threshold for notification of interests that will apply to the Company and certain persons (including Shareholders) as of Admission pursuant to Chapter 5 of the Disclosure and Transparency Rules).

Major Shareholder	Number of New Ordinary Shares to be acquired under the Offer and Additional Issue***	Percentage of total issued share capital immediately following Admission***
3i Group (and subsidiary)	72,524,297*	33.96 per cent.
Schroders Plc (and subsidiaries)	11,430,029**	4.96 per cent.

* Assuming 3i Group and its subsidiary take up the maximum number of New Ordinary Shares potentially available to them under the Irrevocable Undertaking.

** Assuming Schroder's Plc takes up its entire pro rata entitlement under the Open Offer and acquires no Not Taken Up Shares or Additional Issue Shares.

*** Based on a total Offer size of 213,558,265 New Ordinary Shares and assuming a maximum Additional Issue. Percentages are rounded to one decimal place.

As at the date of this Prospectus, the Company is not aware of any person who, directly or indirectly, jointly or severally, exercises or, immediately following the Offer (and the Additional Issue, if any), could exercise, control over the Company.

B-33, B.7	**Selected historical key financial information**	Selected historical financial information which summarises the financial condition of the Group for the periods as at 31 March 2016, 2015 and 2014. The selected financial information has been extracted without material adjustment from the Company's audited financial information for the relevant accounting periods.

	31.03.16	31.03.15	31.03.14
	£000	£000	£000
ASSETS:			
Non-current assets			
Investments at fair value through profit or loss	1,228.8	1,231.5	996.6
Derivatives	6.4	24.4	2.5
Total non-current assets	1,235.2	1,255.9	999.1
Current assets			
Derivatives	4.1	11.9	2.3
Trade and other receivables	16.6	13.0	12.7
Other financial assets	36.7	33.9	13.1
Cash and cash equivalents	47.5	72.5	90.7
Total current assets	104.9	131.3	118.8
TOTAL ASSETS	1,340.1	1,387.2	1,117.9
LIABILITIES:			
Non-current liabilities			
Derivative financial instruments	(28.2)	(6.0)	(2.1)
Trade and other payables	(2.0)	(0.5)	—
Total non-current liabilities	**(30.2)**	**(6.5)**	**(2.1)**
Current liabilities			
Trade and other payables	(22.8)	(52.8)	(1.9)
Derivative financial instruments	(10.1)	(6.6)	(0.1)
Total current liabilities	(32.9)	(59.4)	(2.0)
TOTAL LIABILITIES	(63.1)	(65.9)	(4.1)
NET ASSETS	1,277.0	1,321.3	1,113.8
EQUITY			
Share capital	181.6	181.6	181.6
Retained earnings	1,095.4	1,139.7	932.2
TOTAL EQUITY	1,277.0	1,321.3	1,113.8
Number of Ordinary Shares in issue at period end	793.2	881.4	881.4
Net asset value per share (pence)	161.0	149.9	126.4

Certain significant changes to the Group's financial condition and results of operations occurred during the years ended 31 March 2016, 2015 and 2014.

In the year ended 31 March 2014, the Company's investment portfolio was valued at £996.0 million, compared to £918.7 million at the beginning of the financial year. The growth in portfolio value was attributable almost entirely to new investment, with good value growth in the Company's European investments partly offset by value and foreign exchange losses in the India Infrastructure Fund. The Company also received proceeds of L10.9 million from its investment in Eversholt Rail Group and £0.2 million from its Elgin investment following the partial repayment of their respective shareholder loans, and £0.3 million from the India Infrastructure Fund following the planned redemption of preference shares in Supreme Roads.

		In the year ended 31 March 2015, the Company's investment portfolio was valued at £1,223.1 million, compared to £996.0 million at 31 March 2014. The significant increase in portfolio value was attributable to the uplift in value of Eversholt Rail and valuation gains for other investments in the Company's infrastructure investment portfolio. This was offset in part by unrealised foreign exchange retranslation movements, although these losses were significantly mitigated by gains in the foreign exchange hedging derivatives. In the year ended 31 March 2016, the portfolio assets were valued at £1,222.1 million, compared to £1,223.1 million at the beginning of the financial year. The movement in portfolio value was driven principally by investments and realisations during the period, as well as by good value growth for the European portfolio, offset in part by a decline in the value of the Company's holding in the India Infrastructure Fund. The Company invested a total of £187.2 million in the period in four new investments during the year. The Company received total proceeds from investments of £381.1 million in the year, comprising principally proceeds of £365.2 million relating to the sale of its holding in Eversholt Rail, which completed on 16 April 2015. Following the completion of the sale of Eversholt Rail, the Company returned £150 million to shareholders by way of a special dividend of 17.0 pence per share on 31 July 2015. On 8 July 2015, the Company undertook a shareholder-approved 9 for 10 share consolidation to neutralise the impact of the payment of the special dividend. The special dividend was paid to shareholders on 31 July 2015. There has been no significant change in the financial condition or operating results of the Group since 31 March 2016, being the end of the period covered by the historical financial information.
B-33, B.8	**Selected key pro forma financial information**	Not applicable. No *pro forma* financial information is included in the Prospectus.
B-33, B.9	**Profit forecast / estimate**	Not applicable. No profit forecast is included in the Prospectus.
B-33, B.10	**Qualifications on audit report**	Not applicable. The audit reports on the historical financial information contained within the Prospectus are not qualified.
B.11	**Working capital qualifications**	Not applicable. The Company is of the opinion that the working capital available to the Group is sufficient for its present requirements, that is for at least the next 12 months from the date of this Prospectus.
B.34	**Investment objective and description of the investment policy**	*Investment objective* The Company makes investments with an overall objective of providing Shareholders with a sustainable Total Return of 8 per cent. to 10 per cent. per annum to be achieved over the medium term, with a progressive annual dividend per share.[1] *Investment policy* The Company aims to build a diversified portfolio of equity investments in entities owning infrastructure businesses and assets. The Company seeks investment opportunities in developed economies globally, but with a focus on Europe, North America and Asia.

[1] There can be no assurance that the investment objective will be met and it should not be taken as an indication of the Company's expected or actual future results. The target Total Return identified in the Company's investment objective is a target only and not a profit forecast. Potential investors should decide for themselves whether or not the target Total Return and/or the Company's objective of paying a progressive annual dividend per share is reasonable or achievable in deciding whether to invest in the Company.

The Company's equity investments will often comprise share capital and related shareholder loans (or other financial instruments that are not shares but that, in combination with shares, are similar in substance). The Company may also invest in junior or mezzanine debt in infrastructure businesses or assets.

Most of the Company's investments are in unquoted companies. However, the Company may also invest in entities owning infrastructure businesses and assets whose shares or other instruments are listed on any stock exchange, irrespective of whether they cease to be listed after completion of the investment, if the Directors judge that such an investment is consistent with the Company's investment objectives. The Company will, in any case, invest no more than 15 per cent. of its total gross assets in other investment companies or investment trusts which are listed on the Official List.

The Company may also consider investing in other fund structures (in the event that it considers, on receipt of advice from the Investment Adviser, that that is the most appropriate and effective means of investing), which may be advised or managed either by the Investment Adviser or a third party. If the Company invests in another fund advised or managed by 3i Group, the relevant proportion of any advisory or management fees payable by the investee fund to 3i Investments will be deducted from the annual advisory fee payable under the Investment Advisory Agreement and the relevant proportion of any performance fee will be deducted from the Performance Fee, if payable, under the Investment Advisory Agreement. For the avoidance of doubt, there will be no similar set-off arrangement where any such fund is advised or managed by a third party.

For most investments, the Company seeks to obtain representation on the board of directors of the investee company (or equivalent governing body) and in cases where it acquires a majority equity interest in a business, that interest may also be a controlling interest.

No investment made by the Company will represent more than 25 per cent. of the Company's gross assets, including cash holdings, at the time of the making of the investment. It is expected that most individual investments will exceed £50 million. In some cases, the total amount required for an individual transaction may exceed the maximum amount that the Company is permitted to commit to a single investment. In such circumstances, the Company may consider entering into co-investment arrangements with 3i Group (or other investors who may also be significant shareholders), pursuant to which 3i Group and its subsidiaries (or such other investors) may co-invest on the same financial and economic terms as the Company. The suitability of any such co-investment arrangements will be assessed on a transaction-by-transaction basis and would be subject to Board approval. Depending on the size of the relevant investment and the identity of the relevant co-investor, such a co-investment arrangement may be subject to the related party transaction provisions contained in the Listing Rules and may therefore require shareholder consent.

The Articles require the Company's outstanding borrowings, including any financial guarantees to support subsequent obligations, to be limited to 50 per cent. of the gross assets of the Group (valuing investments on the basis included in the Group's accounts).

In accordance with Listing Rules requirements, the Company will only make a material change to its investment policy with the approval of shareholders.

B.35	**Borrowing / leverage limits**	The Company finances most of its investments from equity. However, in line with its borrowing policy, the Company uses leverage to attempt to enhance returns to investors, to finance the acquisition of investments and to satisfy working capital requirements. The Company determines whether, and to what extent, to leverage its investments at a Group level based on the cash flow profile of each investment, the diversification of the overall asset portfolio, the availability of financing on attractive terms and other factors which the Company may consider appropriate. The Articles require the Company's outstanding borrowings, including any financial guarantees to support subscription obligations, to be limited to 50 per cent. of the gross assets of the Group (valuing investments on the basis included in the Group's accounts). For this purpose, outstanding borrowings exclude intra-group borrowings and the debt of investee companies.
B.36	**Regulatory status**	The Company is regulated as a certified closed-ended collective investment fund under the Jersey Funds Law. The Company is regulated by the JFSC. The Company is not regulated by the FCA or an equivalent EU regulator.
B.37	**Typical investor**	An investment in the Company, including the New Ordinary Shares, is intended to appeal to, and is most suitable for institutional investors, professional investors, high net worth investors and advised individual investors who understand the risks involved in investing in the Company and/or who have received advice from their fund manager or broker regarding investment in the Company. An investment in New Ordinary Shares is suitable only for persons who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment. An investment in New Ordinary Shares should only constitute part of a diversified investment portfolio.
B.38	**Concentration of gross assets (20 per cent.)**	The Company's interest in Elenia may constitute an investment of 20 per cent. or more of the Company's Gross Asset Value on Admission, as a result of appreciation in the value of that interest and the disposal of other investments.
B.39	**Concentration of gross assets (40 per cent.)**	Not applicable. The Company may not invest in excess of 25 per cent. of its gross assets in any one investment, and no investment has grown in value to constitute 40 per cent. or more of the Company's Gross Asset Value.
B.40	**Service providers**	*Investment advisory services* 3i Investments, which is regulated in the UK by the FCA, acts as the exclusive investment adviser to the Company and provides its services under the Investment Advisory Agreement through members of its Infrastructure Investment Team. The Investment Adviser is a wholly-owned subsidiary of 3i Group.

The investment advisory services provided by the Investment Adviser include, among others: (i) advising the Company on the origination and completion of new investments; (ii) monitoring the progress of investments and advising on funding requirements; (iii) advising on the management of the Company's investments and Portfolio Vehicles; (iv) advising on the realisation of investments; (v) providing treasury management advice in connection with the treasury management services referred to in the UK Support Services Agreement; and (vi) providing updated valuations of, and other information relating to, the Company's investments to the Company and 3i plc for, *inter alia*, the purposes of preparing interim and final accounts.

An annual advisory fee (the "**Advisory Fee**") is payable to 3i plc based on the Gross Investment Value of the Company at the end of each financial period. The applicable annual rate depends on the type of investments which make up the Gross Investment Value, as follows: (i) 1 per cent. per annum in respect of any investments in primary PPP and individual renewable energy projects made after 8 May 2014; and, (ii) in respect of all other investments, 1.5 per cent. per annum dropping to 1.25 per cent. per annum for investments that have been held by the Group for longer than five years. The advisory fee is not payable in respect of cash or cash equivalent liquid temporary investments held by the Group throughout a financial period.

The Investment Advisory Agreement also provides for an annual performance fee (the "**Performance Fee**") which becomes payable to 3i plc only if the Adjusted Total Return per Share at the end of the relevant financial period exceeds a target Total Return per Share equal to the Opening Net Asset Value per Ordinary Share increased at a rate of 8 per cent. per annum (the "**Performance Hurdle**"). If the Performance Hurdle is exceeded, the Performance Fee will be equal to 20 per cent. of the Adjusted Total Return per Share in excess of the Performance Hurdle for the relevant financial period, multiplied by the weighted average of the total number of Ordinary Shares in issue over the relevant financial period.

The Performance Fee includes a high water mark requirement so that, before a performance fee is paid, in addition to the 8 per cent. performance hurdle having been met or exceeded, the Adjusted Total Return per Share must also exceed the performance level in respect of which any Performance Fee has been paid in the previous three financial years.

In the financial period ended 31 March 2016, the annual Advisory Fee payable was £10.8 million and the Performance Fee payable was £19.5 million.[2]

[2] In addition to the fee described above, management fees of £4.2 million were paid to 3i Group from the Company's unconsolidated subsidiary entities.

Subject to certain exceptions, all investment opportunities available to 3i Group which are within the Original Investment Policy and which the Investment Adviser does not consider fall outside of the Company's investment policy, must be first offered by the Investment Adviser to the Company. The Investment Adviser may not refer any relevant investment to any other party (including members of 3i Group) unless and until such investment has been formally declined by the Board, provided that the Company has sufficient funds available to invest (which may include uncommitted cash and undrawn debt facilities). The Company has agreed to pay or reimburse 3i plc in respect of all out-of-pocket-expenses reasonably incurred by the Investment Adviser under the Investment Advisory Agreement.

Administration and corporate secretarial services

The Company is administered by Capita Financial Administrators (Jersey) Limited (the "**Administrator**"). For the provision of fund administration, board meeting support, general meeting support, compliance and company secretarial services, and for providing secretarial assistance to the Chairman of the Board, the Administrator is entitled to receive the following fees, payable in arrears within 30 days of receipt of an invoice from the Administrator:

Fixed fees of: (i) £15,000 per annum for the provision of compliance services; (ii) £84,500 per annum for the provision of board meeting support services (in respect of 7 scheduled board meetings, 8 committee meetings and 5 ad-hoc board meetings per annum); and (iii) £15,000 per annum in respect of support services for the Company's annual general meeting. Fees for the provision of fund administration services and secretarial assistance to the Chairman of the Board are calculated on the basis of the time spent by the Administrator in providing such services, subject to maximum amounts of: (x) for the provision of ongoing corporate administration services, £45,000 per annum; and (y) in respect of providing secretarial assistance to the Chairman of the Board, £10,000 per annum. The Company reimburses the Administrator for disbursements and reasonable costs and expenses properly incurred by the Administrator on behalf of the Company. The Administrator is licensed to conduct fund services business in Jersey pursuant to the Jersey Financial Services Law.

Custodian and Asset Administrator

Under the terms of the Custody and Asset Administration Agreement 3i plc (the "**Custodian**") is responsible for providing custodial services, which include safekeeping the assets which the Custodian receives for the account of the Group, and 3i Investments (the "**Asset Administrator**") is responsible for providing asset administration services in respect of such assets. Neither the Custodian nor the Asset Administrator receives a fee in respect of its services provided to the Company. However, each of the Custodian and the Asset Administrator is entitled to be reimbursed by the Company in respect of all properly incurred costs and expenses as agreed in writing from time to time between it and the Company. The Asset Administrator is also entitled to retain any other remuneration or profit received by it from any third party in connection with transactions effected by it for the Group under the Custody and Asset Administration Agreement.

		Registry services Capita Registrars (Jersey) Limited has been appointed as Registrar to the Company and Capita Registrars acts as the Company's UK Transfer Agent. For the creation and maintenance of the Company's share register and related services, the Registrar is entitled to an annual fee, payable quarterly in arrears and calculated on the basis of the number of Shareholders and transfers of Shares during the fee year, subject to a minimum annual fee of £5,500. There is no maximum amount payable under the Registrar Agreement. In addition to the annual fee, the Registrar is entitled to be reimbursed by the Company in respect of reasonable disbursement costs and out-of-pocket expenses properly incurred by it on behalf of the Company in the performance of its services. The Registrar is licensed to conduct fund services business in Jersey pursuant to the Jersey Financial Services Law. *Audit services* Ernst & Young LLP provides audit services to the Group. The annual report and accounts are prepared in compliance with IFRS. Since the fees charged by the auditor depend on the services provided and the time spent by the auditor on the affairs of the Company, there is no maximum amount payable to the auditor.
B.41	**Investment manager / investment advisor / custodian / trustee or fiduciary**	The Investment Adviser, 3i Investments, which is regulated in the UK by the FCA, acts as the exclusive investment adviser to the Company. Each of the Custodian and the Asset Administrator is a public limited company incorporated in England and Wales. The Custodian is not authorised and regulated by the FCA or any other regulatory body. The Asset Administrator is authorised and regulated by the FCA.
B.42	**Net asset value**	The Investment Adviser calculates the Net Asset Value of an Ordinary Share for reporting to Shareholders twice a year in the Company's annual report and interim financial statements. The Investment Adviser produces and submits to the Board updated fair market valuations of the Company's investments on a semi-annual basis. The valuation principles used in the valuation methodology adopted by the Investment Adviser for the valuation of the Group's investments complies in all material aspects with the "International Private Equity and Venture Capital valuation guidelines" which are endorsed by the British Private Equity and Venture Capital Association and the European Private Equity and Venture Capital Association, generally using a discounted cashflow methodology as being most appropriate for the nature of such investments. The Articles do not expressly permit the Board to suspend the calculation of the Net Asset Value.
B.43	**Cross-liability**	Not applicable. The Company is not an umbrella collective investment undertaking.
B.44-B.7	**Statement confirming no financial statements**	Not applicable. The Company has commenced operations and historical financial information is included within this document.

B.45 **Portfolio**

As at 11 May 2016, being the last practicable date prior to publication of this Prospectus, the Company had a portfolio of 26 investments,[3] comprised of the following (valued as at 31 March 2016, unless otherwise stated):

Name	Sector	Subsector	Date invested	Equity interest	Cost[1] (£m)	Cash proceeds and income[2] (£m)	Directors' valuation[3] (£m)	Asset total return[4] (£m)	Gross MOIC[5] (£m)
Anglian Water Group	Economic infrastructure business	Water utility (UK)	2007	10.3%	173.1	150.1	256.2	406.3	2.3x
Cross London Trains	Economic infrastructure business	Rail rolling stock procurement and leasing (UK)	2013	33.3%	61.8	13.1	109.9	123.0	2.0x
Elenia	Economic infrastructure business	Electricity Distribution (Finland)	2012	39.3%	194.8	85.8	367.2	453.0	2.3x
ESVAGT	Economic infrastructure business	Emergency rescue and response vessels (Denmark)	2015	50.0%	111.1	-1.5	127.2	125.7	1.1x
Oystercatcher	Economic infrastructure business	Oil and oil product storage terminals (Europe and Asia)	2007 & 2015	45.0%	137.1	85.2	186.9	272.1	2.0x
Projects Portfolio	PPP & low-risk energy	Various	Various	Various	103.0	49.7	136.0	185.7	1.8x
3i India Infrastructure Fund*	Indian infrastructure projects	Power generation, roads and ports (India)	2007	20.9%	107.6	10.5	52.9	63.4	0.6x
Total					888.5	392.9	1,236.3	1,629.7	1.8x

(1) In respect of AWG, Oystercatcher, Octagon, Dalmore Capital Fund (part of the Projects portfolio) and 3i India Infrastructure Fund., cost data includes cost of original investment and subsequent investments.

(2) Includes proceeds from disposals, capital returns, income and hedging cash flows.

(3) Includes accrued income of £14.2 million.

(4) Cash proceeds and income plus Directors' valuation (including accrued income).

(5) Gross MOIC is gross multiple of invested capital and does not include expenses incurred by the relevant Portfolio Vehicles. These costs and expenses may be considerable, and net MOIC will be materially less than Gross MOIC.

* The India Infrastructure Fund is now closed to new investment and its investments will be realised over time.

On 29 April 2016, the Company committed to invest the Euro equivalent of £4 million[4] in the Hart van Zuid Primary PPP project. It has also announced investments in Wireless Infrastructure Group and TCR with an aggregate investment cost of approximately £230 million.[5]

B.46 **Net asset value per security**

As at 31 March 2016, the audited NAV per Share was 161.0 pence.

3 Treating each investment held by the India Infrastructure Fund as a separate investment of the Company.

4 Based on an exchange rate of £1 = €1.2761, FX spot rate at 29 April 2016.

5 Based on an exchange rate of £1 = €1.27992, hedged rate fixed on 29 April 2016.

Section C—Securities

C.1	**Description of securities**	The International Security Identification Number for the New Ordinary Shares is JE00BYR8GK67 and the Company's ticker symbol is 3IN.
C.2	**Currency of the securities issue**	The New Ordinary Shares are denominated in pounds sterling.
C.3	**Number of shares / whether fully paid / par value**	The Company intends to raise up to £352.4 million through an Offer of up to 213,558,265 New Ordinary Shares. The Company may raise up to an additional £130.9 million through the Additional Issue of up to 79,321,641 New Ordinary Shares to satisfy additional demand in the Placing and/or Intermediaries Offer. The Offer Price of £1.65 per New Ordinary Share represents a discount of approximately 5.9 per cent. to the middle market closing price for an existing Ordinary Share of £1.79 on 11 May 2016, adjusted for the FY 2016 Final Dividend and a 4.8 per cent. premium to the NAV per Share as at 31 March 2016, adjusted for the FY 2016 Final Dividend. The New Ordinary Shares have no par value. All Ordinary Shares in issue on Admission will be fully paid.
C.4	**Rights attached to the securities**	The New Ordinary Shares rank *pari passu* with each other and with Ordinary Shares, including for voting purposes except that they will not have a right to the final dividend for the financial period ended 31 March 2016, as the record date for such dividend falls before the date of issue of the New Ordinary Shares. Subject to the Articles and the Statutes, Shareholders are entitled to participate in the assets of the Company attributable to their Ordinary Shares on a winding-up of the Company or other return of capital attributable to the Ordinary Shares.
C.5	**Restrictions on free transferability**	Subject to the Articles (and the restrictions on transfer contained therein), a Shareholder may transfer all or any of his Shares in any manner which is permitted by the Statutes or in any other manner which is from time to time approved by the Board. The Board may, in its absolute discretion and without giving a reason, decline to transfer, convert or register a transfer of any Share which is not fully paid or on which the Company has a lien provided that this would not prevent dealings in the Shares of that class from taking place on an open and proper basis on the London Stock Exchange. The Board may refuse to register any transfer of a share unless (a) the transfer is in respect of only one class of shares, (b) is in favour of no more than four transferees, (c) the instrument of transfer is delivered for registration at the registered office of the Company or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, and (d) in the case of certificated shares, if the transfer is not in favour of any holder who (or whose holding of shares), as determined by the Directors, would or might result in the Company being required to register as an "investment company" under the Investment Company Act or being or potentially being in violation of such Act or the rules or regulations promulgated thereunder or the assets of the Company being deemed to be assets of an "ERISA Plan Investor".

		The Articles further provide that if, among other things, any ordinary shares are owned directly or beneficially by a Non-Qualified Holder, the Directors may give notice to the registered and beneficial holders (as applicable) requiring them either: (a) to provide the Directors within 30 days with sufficient satisfactory documentary evidence to satisfy the Directors that (i) such person or persons, is not a Non-Qualified Holder; or (b) to sell or transfer the ordinary shares to a person who is not a Non-Qualified Holder within 30 days and within such 30 days to provide the Directors with satisfactory evidence of such sale or transfer. The Board may only refuse to register any transfer of an uncertificated share where permitted by the CREST Regulations. If the Board refuses to register the transfer of a share it will send notice of the refusal to the transferee within two months of the date on which the transfer was lodged.
C.6	**Admission to trading on regulated market**	Application will be made for all of the New Ordinary Shares issued and to be issued in connection with the Offer (and the Additional Issue, if any) to be admitted to trading on the London Stock Exchange's main market for listed securities. No application has been made or is currently intended to be made for the New Ordinary Shares to be admitted to listing or trading on any other exchange.
C.7	**Dividend policy**	The Company has a progressive dividend policy which targets an absolute annual dividend per share. For the financial year ending 31 March 2017, the Company will target a full year distribution of 7.55 pence per Ordinary Share.[6] The Company's interim dividend for the financial period ending 31 March 2016 of 3.625p per Ordinary Share was paid on 7 January 2016 its final dividend in respect of that period of 3.625p per Ordinary Share (the "**FY 2016 Final Dividend**") is expected to be paid on 11 July 2016, making an aggregate distribution of 7.25 pence per Ordinary Share for the financial period. New Ordinary Shares will not participate in the FY 2016 Final Dividend. Future dividends on Ordinary Shares and New Ordinary Shares are expected to be paid twice a year, normally in respect of the six months to 31 March and to 30 September. The Company intends to hold most of its investments on a long-term basis and, where investments are realised, the capital proceeds will generally be re-invested. However, the Company retains the discretion to return such capital proceeds to Shareholders from time to time (subject to the provisions of the Facility Agreement).

[6] This is a target and not a profit forecast. There can be no assurance that the target distribution will be achieved and it should not be taken as an indication of the Company's expected or actual future results. Potential investors should decide for themselves whether or not the annual target distribution per share is reasonable or achievable in deciding whether to invest in the Company.

Section D—Risks

D.1, D.2	**Key information on the key risks specific to the issuer and its industry**	• The track record of the Company is not necessarily a guide to its future performance. The Company has in the past and may in the future adjust its specific investment strategy in response to prevailing market conditions, which may include the Company acquiring investments with the potential for a greater return, but with a corresponding increase in risk profile. • There can be no assurance that the value of investments that the Company reports from time to time will, in fact, be realised. • The use of leverage at both the Company and the investment level may significantly increase the Company's investment risk. • Any significant delay or failure to invest the Net Proceeds in the Investment Pipeline following Admission may adversely affect the Company's performance and returns to Shareholders. • The Company's investments may be relatively few in number or concentrated in particular areas which can increase the risk of loss associated with underperforming investments. • Changes in laws, regulations or government policy, or a failure to comply with any laws or regulations, may adversely affect the Company's business, investments and/or results of operations. • The Company is highly dependent on the Investment Adviser and the Infrastructure Investment Team. The departure or reassignment of key members of the Infrastructure Investment Team could adversely affect the Company's ability to achieve its investment objectives. The Company's ability to achieve its investment objectives is highly dependent on the Investment Adviser's performance. • In relation to certain investments, it may be a required term of the investment that, if 3i Investments ceases to be the Investment Adviser, the Company is required either to transfer its investment to 3i Group or sell its investment to the other investment parties. • 3i Group is a quoted company and could be subject to a successful takeover bid by a third party who would be able to exercise significant control over investment activities, which could result in a change in the way that 3i Group carries on its business and investment activities and could have an effect on how its investment professionals act. • It may be difficult for the Company to terminate the Investment Advisory Agreement. • 3i Group's other client relationships and investment activities may give rise to conflicts of interest with the Company. • Although the Company has targeted a period of nine months following Admission in which it will endeavour to invest the relevant proportion of the Net Proceeds in investments in the Investment Pipeline, the Company may fail to acquire all or any of the investments in the Investment Pipeline. The Company has undertaken the early stages of due diligence on each of the investments in the Investment Pipeline, but there can be no guarantee that the Company will acquire any such investments.

		• The Company competes for infrastructure investment opportunities with a number of entities from a wide range of business areas. The Company may lose investment opportunities in the future if it does not match investment prices, structures and terms offered by competitors. Alternatively, the Company may experience decreased rates of return and increased risk of loss if it matches investment prices, structures and terms offered by competitors. • The ability of infrastructure companies to achieve attractive rates of return depends on their ability to access sources of indebtedness at attractive rates, and a significant increase in prevailing interest rates could have a material adverse effect on their financial condition and results of operations. • Certain of the Company's investments undertake activities which may be subject to specific risks and hazards which may affect the ability of those investments to perform at expected levels, may increase operating costs or expose the relevant investment to legal liability. • Many of the Company's infrastructure investments are, and will continue to be, in companies or other entities that the Company does not control and project agreements may contain restrictions on the freedom of certain of such entities. • The Company may invest alongside other investors, potentially including through consortium deals and joint ventures, which will expose it to a number of risks not associated with investments made by the Company on its own, and the Company's ability to complete investments alongside other investors, including those made through consortium deals, may be outside its control. • The Company's investments may be exposed to a limited number of subcontractors and the dependence of infrastructure companies or other entities on subcontractors has a number of other risks. • Some of the Company's investments are exposed to foreign exchange risk, which may have an adverse impact on the Net Asset Value of the Company.
D.3	**Key information on the key risks specific to the securities**	• Shareholders have no rights of redemption for New Ordinary Shares and must rely on the existence of a liquid market in order to realise their investment. • The Net Asset Value is expected to fluctuate over time by reference to the performance of the Company's assets, changing valuations, currency fluctuations and the New Ordinary Shares may trade at a discount to NAV. • The equity holdings of 3i Group and its subsidiaries in the Company may enable it to exercise significant influence over the Company. • The imposition of withholding tax on any distributions or other payments made by or to the Company or any Holding Entity could materially reduce the value of the New Ordinary Shares. In addition, in order for the Company or any Holding Entity to comply with U.S. tax withholding laws, the Company may require a Shareholder to sell or transfer its Ordinary Shares if the Shareholder does not provide certain documentation relating to tax withholding and reporting to the Company or any Holding Entity or their agents. • The ability of certain persons to hold Shares and secondary transfers in the future may be restricted as a result of ERISA and other regulatory considerations. • Any regulatory changes arising from implementation of the AIFM Directive (or otherwise) may result in certain shareholders not being able to participate in future investments.

Section E—Offer

E.1	**Total net proceeds / estimate of the total expenses of the issue / offer / estimated expenses charged to the investor**	The Company intends to raise up to £352.4 million through the Offer and up to an additional £130.9 million through the Additional Issue. The total expenses of the Offer are not expected to exceed 1.78 per cent. of the gross proceeds of the Offer. Assuming a maximum Additional Issue, the total expenses of the Offer and Additional Issue are not expected to exceed 1.66 per cent. of the gross proceeds of the Offer and Additional Issue. The costs and expenses of the Offer (and any Additional Issue) will be borne by the Company in full. All Ordinary Shares in issue on Admission will be fully paid.
E.2a	**Reasons for the offer, use of proceeds, estimated net amount of the proceeds**	The Company issues letters of credit against its Revolving Credit Facility to cover commitments to greenfield projects through the construction phase. As at 31 March 2016, the Company had issued letters of credit for £23 million in respect of undrawn commitments to greenfield projects, and as at 11 May 2016, being the last practicable date prior to the publication of this Prospectus, the Company had issued letters of credit for £27 million, including the commitment to invest the Euro equivalent of £4 million[7] in the primary PPP project Hart van Zuid announced by the Company on 29 April 2016. As at 31 March 2016, the Company had cash of £50 million. In respect of the year ended 31 March 2016, the Company is due to pay a Performance Fee under the Investment Advisory Agreement of £20 million, and a dividend of £29 million. Since 31 March 2016 the Company has announced two new economic infrastructure investments with a total aggregate investment cost of approximately £230 million[8], in aggregate, in the Wireless Infrastructure Group, which is due to complete by the end of June 2016, and TCR which is due to complete by the end of August 2016. By 31 August 2016, the Company expects to have drawn cash under its Revolving Credit Facility, of approximately £230 million. In April 2016, the Company increased its Revolving Credit Facility by a further £200 million to £500 million until December 2016, through exercise of the Accordion Facility. This provides temporary additional liquidity for the Company to pursue further investments. The Company's policy is not to have permanent gearing at holding company level, and therefore, it is proposed to recapitalise the Revolving Credit Facility through the issue of New Ordinary Shares or the sale of assets in the Company's investment portfolio. The Investment Adviser continues to identify high quality investment opportunities for the Company, including those comprising the Investment Pipeline which amount to over £400 million. Accordingly, the Company intends to use the Net Proceeds of the Offer and the Additional Issue, if any, to: (i) fund the completion of the investments in Wireless Infrastructure Group and TCR referred to above, totalling approximately £230 million, such that there are no amounts drawn or committed to be drawn under the Revolving Credit Facility, other than the issued letters of credit referred to above; and (ii) acquire some of the Investment Pipeline investments over the nine month period following Admission.[9]

[7] Based on an exchange rate of £1 = €1.2761, taken at 29 April 2016.

[8] Based on an exchange rate of £1 = €1.27992, hedged rate fixed on 29 April 2016.

[9] The Company intends to acquire the investments comprising the Investment Pipeline following Admission, once the Company has completed its final technical and legal due diligence on those investments, although there can be no assurance that all or any of the investments in the Investment Pipeline will be acquired by the Company.

		The balance of any Investment Pipeline investments acquired will be financed using the Revolving Credit Facility. The total net proceeds of the Offer are estimated to be approximately £346.1 million, plus an estimated £129.2 million from the Additional Issue (if any).
E.3	**A description of the terms and conditions of the offer**	The Offer commences on the date hereof. Under the Open Offer, Shareholders may subscribe for 7 New Ordinary Shares for every 26 Ordinary Shares held at the Record Date. The Excess Application Facility is an opportunity for Qualifying Shareholders who have applied for their Open Offer Entitlements in full to apply for additional New Ordinary Shares. The Excess Application Facility will comprise Open Offer Shares that are not taken up by Qualifying Shareholders under the Open Offer pursuant to their Open Offer Entitlements ("**Not Taken Up Shares**"). In addition, the Joint Sponsors have agreed to procure Placees for Not Taken Up Shares, and certain financial intermediaries ("**Intermediaries**") have been invited to apply for Not Taken Up Shares on behalf of eligible clients. The number of New Ordinary Shares to be allocated between the Excess Application Facility, the Placing and the Intermediaries Offer and allocations of Not Taken Up Shares to Excess Applicants under the Open Offer, Placees and Intermediaries will be determined by the Company, following consultation with Joint Sponsors. The Offer is subject to the conditions set out in the Placing Agreement, which was signed on 12 May 2016. The Offer is not being underwritten. If demand for Not Taken Up Shares from prospective Excess Applicants, Placees and Intermediaries exceeds the number of Not Taken Up Shares available in the Open Offer, and depending on the status investments in the Investment Pipeline at the relevant time, the Company may, after consultation with the Joint Sponsors, issue up to an additional 79,321,641 New Ordinary Shares ("**Additional Issue Shares**") at the Offer Price on a non-pre-emptive basis in a separate Additional Issue to Placees and/or Intermediaries. The Additional Issue Shares (if any) will be allocated to satisfy demand in the Placing and/or Intermediaries Offer only. The number of Additional Issue Shares (if any) will be announced after the closing of the Open Offer and such Additional Issue Shares will be issued on the date of Admission. The Additional Issue, if any, is not being underwritten. The Company has received an undertaking (the "**Irrevocable Undertaking**") from 3i Group and a subsidiary of 3i Group, which (together with their respective Concert Parties) own 34.40 per cent. of the Company, to subscribe for their respective pro rata entitlements under the Open Offer and 27,282,678 New Ordinary Shares, in aggregate, under the Additional Issue subject to the proviso that in no circumstances shall the number of shares subscribed for by either 3i Group or its subsidiary under the Open Offer or the Additional Issue be such that, following Admission, the aggregate number of ordinary shares owned by 3i Group, its subsidiary and each of their respective Concert Parties exceeds 34.40 per cent. of the ordinary share capital of the Company, as enlarged by the New Ordinary Shares issued under the Offer and the Additional Issue. The latest time for receipt of applications under the Offer will be 11.00 a.m. on 7 June 2016. Applications will be made for the New Ordinary Shares to be listed on the Official List and admitted to trading on the London Stock Exchange. It is expected that Admission will become effective, and that unconditional dealings in the New Ordinary Shares will commence, at 8.00 a.m. on 10 June 2016.

E.4	**Material / conflicting interests**	Not applicable. There are no interests material to the Offer and the Additional Issue, if any, including conflicting interests.
E.5	**Name of the person or entity offering to sell the security**	Not applicable. There are no selling shareholders.
	Lock-up agreements: the parties involved; and indication of the period of the lock up	Pursuant to the Placing Agreement, the Company has agreed with the Joint Sponsors not to issue any further Shares in the Company from the date of the Placing Agreement up to and including 90 days after the date of Admission without the prior written consent of the Joint Sponsors.
E.6	**Dilution**	The issued ordinary share capital of the Company will be increased by up to 26.9 per cent. by the Offer. The Additional Issue, if applicable, will increase the issued ordinary share capital by up to a further 10 per cent. Qualifying Shareholders who do not participate at all in the Open Offer or (if any) the Additional Issue, and Excluded Shareholders, will have their proportionate ownership and voting interest in the Ordinary Shares and the percentage that their existing Ordinary Shares represent of the issued share capital of the Company reduced by approximately 21.2 per cent. (assuming no Additional Issue) and 27.0 per cent. (assuming a maximum Additional Issue).
E.7	**Estimated expenses charged to the investor**	Not applicable. The expenses of the Offer (and any Additional Issue) will be borne by the Company in full. The costs and expenses of the Offer are expected to be approximately £6.28 million and, assuming a maximum Additional Issue, the costs and expenses are expected to be approximately £8.01 million.

RISK FACTORS

An investment in the Company and more specifically the New Ordinary Shares carries a number of risks, including the risk that the entire investment may be lost. In addition to all other information set out in this Prospectus, the following specific factors should be considered when deciding whether to make an investment in the New Ordinary Shares. Prospective investors should note that the risks relating to the Company, its industry and the New Ordinary Shares summarised in the section of this document headed "*Summary*" are the risks that the Directors believe to be the most essential to an assessment by a prospective investor of whether to consider an investment in the Ordinary Shares. However, as the risks which the Company faces relate to events and depend on circumstances that may or may not occur in the future, prospective investors should consider not only the information on the key risks summarised in the section of this document headed "*Summary*" but also, among other things, the risks and uncertainties described below. The risks set out below are those which are considered to be the material risks relating to an investment in the New Ordinary Shares and the Company but are not the only risks relating to the New Ordinary Shares or the Company. Additional risks and uncertainties of which the Company is presently unaware or that the Company currently believes are immaterial may also adversely affect the Company's business, financial condition, results of operations or the value of the New Ordinary Shares. No assurance can be given that Shareholders will realise profit on, or recover the value of, their investment in the New Ordinary Shares. It should be remembered that the price of the New Ordinary Shares and the income from them can go down as well as up. The New Ordinary Shares are only suitable for investors who understand the potential risk of capital loss and who understand and are willing to assume all of the risks involved in investing in the New Ordinary Shares.

RISKS RELATING TO THE COMPANY

The track record of the Company is not necessarily a guide to its future performance

This Prospectus includes performance data of the Company. This information may not be indicative of the Company's future performance and the Company may not meet its investment objectives generally or avoid losses. Past performance may not be an accurate predictor of future performance or returns, nor is there any guarantee that future market conditions will allow for similar performance. The returns to date of the Company are not necessarily a guide to the Company's future performance. The Company has in the past and may in the future adjust its specific investment strategy in response to prevailing market conditions, which may include the Company acquiring investments with the potential for a greater return, but with a corresponding increase in risk profile. The Company is subject to all of the material risks affecting the performance of the Company's investments which are listed in this section of this Prospectus.

There can be no assurance that the value of investments which the Company reports from time to time will, in fact, be realised

A substantial portion of the investments which the Company has made, and will continue to make, are in the form of investments for which market quotations are not readily available. The Investment Adviser is required to make determinations as to the fair value of these investments on a semi-annual basis and (after approval by the Board) the resulting valuations are used, among other things, in the Company's financial statements and will be used for determining the basis on which Ordinary Shares are repurchased, if applicable, and additional capital raised. There is no single standard for determining fair value in good faith and, in many cases, fair value is best expressed as a range of fair value from which a single estimate may be derived. The Investment Adviser may not be in a position to confirm the completeness, genuineness or accuracy of such information or data. In addition, the financial reports typically provided by Portfolio Vehicles or other such investment vehicles are provided only on a quarterly or half-yearly basis and generally are issued one to four months after their respective valuation dates. Consequently, each half-yearly Net Asset Value will contain information that may be out of date and require updating and completing. Shareholders should bear in mind that the actual Net Asset Value may be materially different from these half-yearly estimates. Because such valuations are inherently uncertain, they may fluctuate over short periods of time and are based on estimates, determinations of fair value may differ materially from the values that would have resulted if a liquid market had existed. Even if market quotations are available for the Company's investments, such quotations may not reflect the value that the Company would actually be able to realise because of various market factors, including the possible illiquidity associated with a large ownership position. The market prices for quoted investments may be volatile, particularly where there is bid speculation relating to the Portfolio Vehicle concerned. Changes in values attributed to investments from time to time may result in volatility of Net Asset Values and results of operations that the Company

reports from period to period. There can be no assurance that the investment values that the Company records from time to time will ultimately be realised and the Net Asset Value of the Company could be adversely affected if the values of investments that the Company records are materially higher than the values that are ultimately realised upon disposal.

There can be no assurance that any target Total Return or annual distribution targets will be achieved

The target Total Return and target annual dividend figures set out in this Prospectus for the Company are targets only (and, for the avoidance of doubt, are not profit forecasts). There can be no assurance that the Company will meet these targets, or any other level of return, or that the Company will achieve or successfully implement its investment objective. The existence of the target Total Return and target annual dividend figures should not be considered as an assurance or guarantee that they can or will be met by the Company.

Although the target Total Return is presented as a specific range and the target annual distribution is presented as an absolute annual dividend per share, the actual returns achieved by the Company may vary from the target Total Return and the actual dividends distributed by the Company may vary from the target annual dividend. Such variations may be material. Each of the target Total Return range and the target annual dividend is based on the Board's assessment of appropriate expectations for returns on the investments that the Company has made and proposes to make. There can be no assurance that these assessments and expectations will be proved correct and failure to achieve any or all of them may materially adversely impact the Company achieving the target Total Return and/or target annual dividend. Failure to achieve the target Total Return or target annual dividend could, among other things, have a material adverse effect on the Company's share price.

In addition, the target Total Return and target annual distribution figures are based on estimates and assumptions regarding a number of other factors, including, without limitation, holding periods, the absence of material adverse events affecting specific investments (which could include, without limitation, natural disasters, terrorism, social unrest or civil disturbances), general and local economic and market conditions, changes in law, taxation, regulation or governmental policies and changes in the political approach to infrastructure investment, either generally or in specific countries in which the Company may invest or seek to invest. Many, if not all, of these factors are (to a greater or lesser extent) beyond the Company's control and all could adversely affect the Company's ability to achieve the target Total Return and/or target annual distribution.

As a result, an investment in the Company should only be considered by persons who can afford a loss of their entire investment. Potential investors should decide for themselves whether or not the target Total Return and target annual distribution figures are reasonable or achievable and consider the factors that could affect the returns achievable by the Company and the value of the Ordinary Shares in deciding whether to invest in the Company.

The Company operates in a highly competitive market for investment opportunities

The Company competes for infrastructure investment opportunities with a number of entities from a wide range of business areas—for example, from private equity funds to large multi-national conglomerates—and not just with investment funds of a similar nature to the Company. Many of these competitors may be substantially larger, have access to greater capital and have considerably greater financial, technical and marketing resources than are available to the Company. Some of the Company's competitors may also have a lower cost of capital and access to funding or deal sources that are not available to the Company, which may create competitive disadvantages for the Company. In addition, some of these competitors may have higher tolerances or different risk assessments, which could allow them to consider a wider variety of investments. The Company may lose investment opportunities in the future if it does not match investment prices, structures and terms offered by competitors. Alternatively, the Company may experience decreased rates of return and increased risk of loss if it matches investment prices, structures and terms offered by competitors.

The use of leverage at both the Company and the investment level may significantly increase the Company's investment risk

The Company uses leverage to assist the fulfilment of its investment objective. Although the Company seeks to use leverage in a manner it believes is prudent (and will comply with the leverage limits in the Articles and its investment policy), the Company's use of leverage may increase the exposure of the

Company to adverse economic factors such as rising interest rates, downturns in the economy or deteriorations in the condition of the Company's investments or the infrastructure sector.

Similarly, capital structures of certain underlying entities or businesses in which the Company invests have or may have significant leverage. The Company may not have an influence over an underlying entity or business's use of leverage and, if such an entity cannot generate adequate cash flow to meet its debt obligations, the Company may suffer a partial or total loss of capital invested in such an entity.

Failure by the Company or the underlying entity or business in which the Company invests to repay its borrowings could result in enforcement by lenders of security interests, which could have a material adverse effect on the Net Asset Value and the value of the Ordinary Shares.

The Company's Revolving Credit Facility is secured by a fixed and floating charge over directly held assets of the Company

On 7 May 2015, the Company entered into a three year Facility Agreement with six major banking groups to secure a £300 million multi-currency revolving credit facility which has been extended to May 2019 (the "**Revolving Credit Facility**"). The Facility Agreement also provides the Company with the ability to increase the size of the Revolving Credit Facility by up to a further £200 million (the "**Accordion Facility**"). The Revolving Credit Facility is secured by a fixed and floating charge over the directly held assets of the Company. Accordingly, if the Company fails to service any debt financing incurred at the Company level or breaches any of its covenants under the Facility Agreement, the relevant lenders may be able to enforce the security provided by the Company over its directly held assets, which could involve the lender taking control (whether by possession or transfer of ownership) of one or more of the Company's investments, which could have a material adverse effect on the business, financial position and results of the Company.

Certain covenants in the Facility Agreement place restrictions on the Company's future actions

The Facility Agreement contains a number of covenants that could place restrictions on the Company's future actions. These include covenants from the Company that no material change will be made to the Investment Policy without the prior written approval of the "majority lenders" under the Facility Agreement, and that no person other than the Investment Adviser or a company that is within the 3i Group shall become the investment adviser during the term of the Facility Agreement.

In addition, the Company shall not make or declare any repayment or return of capital or make any distribution of assets whatsoever in respect of share capital or shareholder loans and the Company the Company shall not pay or declare any distribution in cash or kind unless: (a) no event of default or potential event of default set out in the Facility Agreement is outstanding (i.e. it has not been remedied or waived) or would result from such payment or declaration; and (b) the total value of the outstanding amounts drawn down under the Facility Agreement as at the date of such payment or declaration is less than 30 per cent. of the Adjusted Portfolio Value, having taken into account the amount of such distribution.

In addition, there is a covenant under the Facility Agreement such that the Company is unable to draw amounts under its Facility Agreement if it would result in total amounts drawn representing 30 per cent. or more of Adjusted Portfolio Value. Were the Company to raise no funds under the Offer and Additional Issue, it would expect that, on completion of its announced investments in Wireless Infrastructure Group and TCR (both expected within 3 months of Admission) the amounts drawn under the Facility Agreement would be equal to approximately 20 per cent. of Adjusted Portfolio Value.

The Facility Agreement also provides that if any person or group of persons acting in concert (other than a member or members of the 3i Group) gains control of the Company, any lender may require the facility agent to cancel the commitment of that lender and declare the facility immediately repayable. It also requires any proceeds from any equity issues by the Company or from certain disposals of the Company's legal or beneficial interests in AWG to be used to pre-pay any outstanding loans under the Facility Agreement, unless the Company has obtained the prior written approval of the majority lenders under the Facility Agreement in respect of such disposal, in which case the proceeds of such disposal may be applied by the Company in its own discretion. Other restrictions include that the Company makes no substantial change to the general nature of the business (the investment in infrastructure entities) and that the Company does not enter into a merger, except where under an intra-group re-organisation, unless agreed by the majority lenders under the Facility Agreement.

Once the proceeds of the Offer (and, if applicable, the Additional Issue) have been fully utilised, there is no certainty that the Company would be able to raise funds to make further investments

Once the proceeds of the Offer (and, if applicable, the Additional Issue) have been fully utilised and the Revolving Credit Facility has been fully drawn down the Company may need to raise further funds to successfully or optimally implement the Company's investment policy, either by additional borrowings (whether by new borrowing or refinancing existing debt), by issuing further Ordinary Shares or C Shares or possibly by selling existing investments. There can be no assurance that the Company will be able to borrow or refinance on reasonable terms or at all, or that there will be a market for further Ordinary Shares or C Shares to borrow.

The Company may fail to acquire all or any of the investments which comprise the Investment Pipeline

The Company has undertaken the early stages of due diligence on the investments comprising the Investment Pipeline. However, there can be no guarantee that the Company will acquire the investments that comprise the Investment Pipeline on satisfactory terms, or at all.

The making of any investment in the Investment Pipeline will be conditional on, *inter alia*, receipt of all necessary consents, approvals, authorisations and permits, the Company deciding to proceed with the acquisition, satisfactory completion of due diligence and the entering into of final, legally binding agreements in a form satisfactory to all the parties involved, including the Company.

Further, the Company operates in a highly competitive market for infrastructure investments, and a number of investments in the Investment Pipeline are subject to competitive bidding processes which the Company has no certainty of winning. Accordingly, there can be no assurance that all or any of the investments in the Investment Pipeline will be acquired by the Company. A number of investments in the Investment Pipeline are proposed consortium deals between the Company and third parties, and completion of such investments by the Company is dependent, amongst other things, on the continuing ability and willingness of its consortium partners to complete the relevant investment.

Although it has targeted a period of nine months following Admission in which to invest the relevant portion of Net Proceeds in investments in the Investment Pipeline, the Company cannot predict definitively how long it will take to fully deploy its uninvested capital in infrastructure investments, which may take a significantly longer period.

Although the Company adopts a policy of active management of its balance sheet to enhance returns pursuant to the Company's treasury management policy, the investments in which the Company invests its cash are expected to generate returns that are substantially lower than the returns that the Company typically receives from infrastructure investments. Accordingly, any significant delay or failure to invest the Net Proceeds in the Investment Pipeline may adversely affect the returns delivered by the Company to Shareholders.

As further described above, there is a covenant under the Facility Agreement such that the Company is unable to incur indebtedness if it would result in total indebtedness representing 40 per cent. or more of Adjusted Portfolio Value. Were the Company to raise no funds under the Offer, it expects that, following completion of its investments in Wireless Infrastructure Group and TCR (both expected within three months of Admission) the amounts drawn under the Facility Agreement would be equal to approximately 20 per cent. of Adjusted Portfolio Value. Accordingly, the Company's ability to invest in all the Investment Pipeline investments is dependent, amongst other things, on raising sufficient amounts under the Offer.

The Company is highly dependent on the provision of investment advisory, administrative and other support services by third parties and those third parties are subject to certain operational risks

The Company has no employees. It is therefore highly dependent on third parties to provide investment advisory, administrative and other support services. To this end, the Company has entered into the Investment Advisory Agreement, the Administration Agreement and the UK Support Services Agreement, although the agreements are terminable, subject to certain terms and conditions, by the relevant counterparties.

The relevant counterparties are themselves subject to operational risks, which can arise from inadequate or failed processes, people and systems or from external factors affecting these. The information technology and treasury systems of such counterparties, or their business processes and procedures on

which the Company may depend, may not perform as expected. This includes the ability to recover from unanticipated disruptions to their business.

Changes in laws or regulations, or a failure to comply with any laws or regulations, may adversely affect the Company's business, investments and/or results of operations

The Company and the Investment Adviser are subject to laws and regulations enacted by national and local governments. In particular, the Company is required to comply with certain licensing and regulatory requirements that are applicable to a Jersey investment fund, including laws, regulations and codes of practice supervised by the JFSC. The Investment Adviser is subject to regulation in the UK by the FCA. Additional laws and regulations will apply to the infrastructure companies, businesses and assets in which the Company makes investments. Compliance with, and monitoring of, applicable laws and regulations may be difficult, time consuming and costly. Those laws and regulations and their interpretation and application may also change from time to time and those changes could have a material adverse effect on the Company's business, investments and/or results of operations. In addition, failure by the Company, the Investment Adviser or the Company's Portfolio Vehicles to comply with applicable laws or regulations, as interpreted and applied by any of the persons referred to above, could have a material adverse effect on the Company's business, investments and/or results of operations.

In addition, government regulation may adversely affect the ability of the Company to pursue its investment objective or to obtain leverage, either at the levels it seeks or at all by restricting the use or enforceability of certain types of contracts or investments, or by imposing capital controls, disclosure obligations or other limitations or regulatory requirements. Any such restriction on the Company's operations, or losses caused by the imposition of such controls affecting current investments or transactions in progress could have a material adverse effect on the performance of the Company and the value of the Ordinary Shares.

Laws and regulations governing non-UK investments may place a number of restrictions on the Company

Laws and regulations of non-UK countries may impose restrictions that would not exist in the United Kingdom or Jersey. Investments in foreign entities may require significant government approvals under corporate, securities, exchange control, foreign investment and other similar laws (which may not be granted) and may require financing and structuring alternatives that differ significantly from those customarily used in the United Kingdom. In addition, foreign governments from time to time impose restrictions intended to prevent capital flight, which may, for example, involve punitive taxation (including high withholding taxes) on certain securities, transfers or the imposition of exchange controls, making it difficult or impossible to exchange or repatriate foreign currency. These and other restrictions may make it impracticable for the Company to distribute the amounts realised from such investments at all or may force the Company to distribute such amounts other than in sterling.

Risk management activities may adversely affect the Company's total return on its investments

When managing its exposure to market risks, the Company may use derivative instruments to limit the Company's exposure to changes in relative values of investments that may result from market developments, including changes in prevailing interest rates and currency exchange rates. The scope of risk management or hedging activities undertaken by the Company will vary based on the level and volatility of interest rates, prevailing foreign currency exchange rates, the types of investments that are made and other changing market conditions. The use of hedging transactions and other derivative instruments to reduce the effects of a decline in the value of a position does not eliminate the possibility of fluctuations in the value of the position or prevent losses if the value of the position declines. However, such activities can establish other positions designed to gain from those same developments, thereby offsetting the decline in the value of the position. Such transactions may also limit the opportunity for gain if the value of a position increases. Moreover, it may not be possible to limit the exposure to a market development that is so generally anticipated that a hedging or other derivative transaction cannot be entered into at an acceptable price.

The success of any hedging or other derivative transactions that the Company enters into will generally depend on the Company's ability to predict market changes correctly. As a result, while the Company may enter into such transactions to reduce its exposure to market risks, unanticipated market changes may result in poorer overall investment performance than if the transaction had not been executed. In addition, the degree of correlation between price movements of the instruments used in connection with hedging

activities and price movements in a position being hedged may vary. Moreover, for a variety of reasons, the Company may not seek, or be successful in establishing, a perfect correlation between the instruments used in a hedging or other derivative transactions and the position being hedged. An imperfect correlation could prevent the Company from achieving the intended result and could give rise to a loss, which, in turn, could reduce the Company's earnings and funds available for distribution to investors. In addition, it may not be possible fully or perfectly to limit the Company's exposure against all changes in the value of its investments, because the value of investments is likely to fluctuate as a result of a number of factors, some of which will be beyond the Company's control.

Although the Company seeks to select the counterparties with which it enters into hedging arrangements with due skill and care, there will be residual risk that the counterparty may default on its obligations. Although the Company may use the various risk management strategies described above, it is not always possible to do so; alternatively the Company may choose not to, even under volatile market conditions, so no assurances can be made that such strategies will be used or, if used, will be successful.

The Company has invested, and may in future invest, in other investment funds over which it does not have direct control

The Company has invested, and may in future invest, in other investment funds. Any such funds are, and will be, separately advised or managed (either by the Investment Adviser or a third party) and, other than any rights to attend and vote at investor meetings, the Company has, and would, have no direct control over such investment funds. Any such investment fund may invest in underlying assets which the Directors may not have considered an attractive investment proposition. Where the Company has invested in other investment funds managed or advised by 3i Group, any advisory and performance fees charged by 3i Group as a result of such an investment are and will be deducted from the advisory and performance fees (if any) owing to 3i Investments under the Investment Advisory Agreement. However, in the limited circumstances in which the Company may invest in funds advised or managed by a third party, no such deductions from the fees that 3i Investments would receive under the Investment Advisory Agreement would be made.

The AIFM Directive may restrict the marketing of Ordinary Shares in the EEA

The EU Alternative Investment Fund Managers Directive (No. 2011/61/EU) ("**AIFM Directive**") seeks to regulate managers of alternative investment funds ("**AIFs**") and imposes obligations on such managers ("**AIFMs**") which are located in the EEA and in respect of the marketing of funds to investors in the EEA by non-EU managers. The AIFM Directive has now been transposed into the national legislation of almost all EEA member states. The AIFM Directive is likely significantly to increase management costs, including regulatory and compliance costs, of the investment managers and investment funds that are subject to the AIFM Directive.

The Company is regarded as a self-managed non-EEA AIF under the AIFM Directive. The Company does not intend to be subject to the AIFM Directive except to the extent that it is required to comply with certain provisions of the AIFM Directive (and regulations made under it) in order to permit the marketing of New Ordinary Shares in EEA member states, and to report to the competent regulatory authorities in those states where the New Ordinary Shares have been marketed in accordance with the AIFM Directive.

In this regard, the AIFM Directive itself allows the marketing of a self-managed non-EEA AIF such as the Company, either on its own behalf or through its agent, under national private placement regimes, where individual EEA states so choose. The United Kingdom has adopted such a private placement regime, as have numerous other EEA states, albeit that marketing to investors in certain EEA states is subject to additional conditions imposed by national law. Such marketing is subject to, *inter alia,* (a) the requirement that appropriate cooperation agreements continue to be in place between the supervisory authorities of the relevant EEA states and the JFSC, (b) Jersey not being on the Financial Action Task Force blacklist of high-risk and non-cooperative jurisdictions, and (c) compliance with certain aspects of the AIFM Directive as described above. The Company is also subject to the Codes of Practice for Alternative Investment Funds and AIF Services Businesses published by the JFSC. Accordingly, marketing into an EEA state (such as the UK) under the AIFM Directive involves additional compliance costs.

The ability of the Company or its agents to market the Company's securities (including the New Ordinary Shares) in the EEA, and accordingly to make the Open Offer to Shareholders based in those jurisdictions, depends on the relevant EEA member state permitting the marketing of non-EEA managed non-EEA funds, the continuing status of Jersey in relation to the AIFM Directive and the Company's willingness to

comply with the relevant provisions of the AIFM Directive and the other requirements of the national private placement regimes of relevant individual EEA states. In cases where such provisions are not or cannot be satisfied, the ability of the Company to market Ordinary Shares (including the New Ordinary Shares) or raise further equity capital in such EEA may be limited or removed.

Any regulatory changes arising from implementation of the AIFM Directive (or otherwise) which limit the Company's ability to market issues of its shares may materially adversely affect the Company's ability to carry out its investment policy successfully and to achieve its investment objective. It may also result in certain shareholders not being able to participate in future investments. Any of these outcomes may adversely affect the Company's business, financial condition, results of operations, NAV and/or the market price of the Ordinary Shares.

RISKS RELATING TO THE INVESTMENT ADVISER

The Company is highly dependent on the Investment Adviser and the Infrastructure Investment Team. The departure or reassignment of key members of the Infrastructure Investment Team could adversely affect the Company's ability to achieve its investment objectives

The Company does not have any employees and depends on the Investment Adviser for the provision of investment advice. The Company is subject to the risk that the Investment Adviser may terminate the Investment Advisory Agreement and that no suitable replacement will be found. The Investment Adviser may terminate the Investment Advisory Agreement by giving the Company not less than 12 months' notice in writing (such notice to expire no earlier than 8 May 2019), or may terminate with immediate effect in the event of the Company's default in the performance of any material term or condition and failure to remedy that default within a 30-day remedy period, or if the Company ceases to be permitted as a collective investment scheme for the purposes of Jersey law. If the Company comes under the control of any entity other than 3i Group, the Investment Adviser may terminate the Investment Advisory Agreement on two months' notice. In addition, the Investment Adviser may terminate the Investment Advisory Agreement on six months' notice if the Board materially changes the investment policy of the Company to such an extent that the Investment Adviser cannot properly perform its services under the Investment Advisory Agreement.

In addition, if any event should occur within 3i Group which materially adversely affects the perception of 3i Group's brand, this may have an effect on the Company's share price by association, as the Company uses the "3i" name.

The Company depends to a significant extent on the experience, diligence, skill and network of business contacts of the Infrastructure Investment Team and the information and deal flow that they generate during the normal course of their activities. Members of the Infrastructure Investment Team do not have lengthy contractual notice periods. 3i Group has experienced departures of key investment professionals in the past and may do so in the future and the Company cannot predict the impact that any such departures will have on the Company's ability to achieve its investment objectives. The departure of a number of members of the Infrastructure Investment Team, or the failure to appoint qualified or effective successors in the event of such departures, could have a material adverse effect on the Company's ability to achieve its investment objectives. The Investment Advisory Agreement does not prevent the Investment Adviser from redeploying members of the Infrastructure Investment Team to other areas of 3i Group's business.

The Company's ability to achieve its investment objectives is highly dependent on the Investment Adviser's performance

The Company's ability to achieve its investment objectives depends on its ability to grow its investment base, which, in turn, depends on the Investment Adviser's ability to identify, recommend to the Board and then monitor a suitable number of investments in accordance with the Company's investment strategy. The Investment Adviser's ability to make a correct assessment as to future values that can be realised in connection with investments will be very important to the Company, particularly in the case of investments that are made in infrastructure businesses and assets in which the Company has only limited interest. Any failure to manage the Company's future growth or effectively to implement the Company's investment strategy could have a material adverse effect on the Company's business and financial condition.

In relation to certain investments, it may be a required term of the investment that, if 3i Investments ceases to be the Investment Adviser, the Company is required either to transfer its investment to 3i Group or sell its investment to the other investment parties

In relation to certain investments, it may be a required term of an investment that, if 3i Investments ceases to be the Investment Adviser, the Company is obliged either to transfer its investment to 3i Group or to offer to sell its investment to other parties. Further details of the current investments held by the Company which are subject to such a term are set out in the section headed "*Risks Relating to the Company's Investment Portfolio*" below. Any such agreement to transfer back to 3i Group would be subject to the related party transaction requirements of the Listing Rules. Such a sale may be at an earlier time than the Company would otherwise dispose of its assets, which may in turn crystallise a premature gain or loss.

3i Group is a quoted company and could be subject to a successful takeover bid by a third party who would be able to exercise significant control over investment activities, which could result in a change in the way that 3i Group carries on its business and investment activities and could have an effect on how its investment professionals act

The Company has no ability to prevent shareholders of 3i Group from transferring their control over 3i Group's business to a third party. If the shareholders of 3i Group were to transfer their control over 3i Group's business, the new owner would effectively control the Investment Adviser, which, in turn, could provide the new owner with a substantial degree of influence over the sourcing of investment opportunities for the Company. A new owner could have a different investment philosophy to 3i Group, which it could use to influence the investment objectives of the Company, and it might employ investment professionals who are less experienced or who may be unsuccessful in identifying investment opportunities. If any of the foregoing were to occur, the Company's business, its results of operations and/or financial condition could be materially adversely affected.

It may be difficult for the Company to terminate the Investment Advisory Agreement

The Investment Adviser's appointment pursuant to the Investment Advisory Agreement is intended to be long-term. The Company may terminate the Investment Advisory Agreement by giving the Investment Adviser not less than 12 months' prior notice in writing (such notice to expire no sooner than 8 May 2019). While the Board does not have to accept advice from the Investment Adviser and remains in control of investment decisions and policy, it has agreed not to make investments that have not been recommended by the Investment Adviser. The Investment Advisory Agreement may only be terminated by the Company before the end of the initial term with immediate effect in the event of the Investment Adviser's default in the performance of any material term or condition and failure to remedy that default within a 30-day remedy period, if the Investment Adviser ceases to be authorised by the FCA or suffers an insolvency-type event or if the Investment Adviser's ability to carry out its services is seriously inhibited by a change in the law. Poor investment performance would not, of itself, constitute an event allowing the Company to terminate the Investment Advisory Agreement on short notice. If the Investment Adviser's performance does not meet the expectations of investors and the Company is unable to terminate the Investment Advisory Agreement, the Net Asset Value could suffer and the Company's business, results and/or financial condition could be adversely affected. In addition, the Company has undertaken that no person other than 3i Investments or a company within the 3i Group shall become Investment Adviser while the Facility Agreement is outstanding.

The liability of the Investment Adviser and its associates is limited under the Company's arrangements with them and the Company has agreed to indemnify the Investment Adviser and its associates against claims that they may face in connection with such arrangements, which may lead them to assume greater risks when making investment-related decisions than they otherwise would if investments were being made solely for their own account

Pursuant to the Investment Advisory Agreement, the Investment Adviser and its associates will not be liable for any loss, claim, damage, expense or liability suffered or incurred by the Company, or any profit or advantage of which the Company may be deprived, which arises, directly or indirectly, from or in connection with any advice or other services provided by the Investment Adviser or its associates in connection with the proper performance of the Investment Adviser's duties under the Investment Advisory Agreement (including, without limitation, any depreciation in the value of any investment or the income derived from it), unless such a loss arises as a result of the fraud, negligence, wilful misconduct or illegal act of, or breach of the terms of the Investment Advisory Agreement by, the Investment Adviser, its associates or any of their officers or employees.

The Company has also agreed to indemnify the Investment Adviser, its associates and its or their agents and their respective officers and employees against any claims, actions, damages, demands or proceedings (and associated losses, expenses and liabilities) which may be brought against them or suffered or incurred by them in connection with the Investment Advisory Agreement unless such claims result from the fraud, negligence, wilful misconduct or illegal acts of such persons, or a breach of the terms of the Investment Advisory Agreement by such persons.

The protections described above may result in the Investment Adviser and its associates tolerating greater risks when making investment-related proposals than otherwise would be the case, including, possibly, in relation to the types of investments identified and also when determining whether to advise on the use of leverage in connection with investments. The indemnification arrangements to which such persons are a party may also give rise to legal claims for indemnification that are adverse to the Company and its Shareholders.

3i Group's other client relationships and investment activities may give rise to conflicts of interest with the Company

3i Group has its own large portfolio of investments in quoted and unquoted companies and other entities and in a variety of different areas and engages in a range of investment, investment management, investment advisory and other activities for itself and other funds. Situations may therefore arise in which the Investment Adviser has a duty or an interest which potentially conflicts with its duties to, or the interests of, the Company. 3i Investments is free at any time to establish, make, or to manage or advise other funds that make infrastructure investments outside Europe, the U.S., Canada and Australia provided that the Investment Adviser uses reasonable endeavours to provide the Company with an opportunity to invest in or co-invest alongside any such third party fund.

3i Group may from time to time acquire and operate other private equity management and advisory businesses or mandates whose investment policies overlap with the investment policy of the Company or any companies or other entities in which it has invested, notwithstanding any conflict with its duties to, or the interests of, the Company.

Wherever there is an overlap between mandates, 3i Group will be free to allocate investment opportunities between the Company, its investee companies or other entities and such other businesses or mandates as it deems appropriate, having regard, among other things, to their respective investment policies and the nature of the contractual or other terms applicable to them, and to applicable FCA rules and regulations.

In addition, 3i Group is free to pursue any investment opportunity that falls outside the investment mandate of the Company and to effect, or advise on, or participate in, any transaction arising out of such opportunity on its own behalf and/or on behalf of any other person. Further, 3i Group is free to provide advice or other services to any other person, notwithstanding any conflict with its duties to, or the interests of, the Company. 3i Group is under no duty or obligation to disclose to, or use for the benefit of, the Company any information in relation to any transaction in which it, or any person to whom it owes a duty, has an interest.

The Investment Adviser is authorised and regulated by the FCA and is therefore subject to regulatory requirements that may affect its ability to provide services under the Investment Advisory Agreement

The Investment Adviser is authorised and regulated in the UK by the FCA and is subject to certain restrictions and other regulatory requirements placed on it by the FCA (which has the authority to review and investigate the conduct of the Investment Adviser and its employees). Changes to statutes, regulations or regulatory policies (including changes in interpretation or implementation thereof) may adversely affect the Investment Adviser and/or its ability to provide the services under the Investment Advisory Agreement.

Although the Investment Adviser has implemented systems and controls requiring employees to comply with applicable laws, regulations and regulatory policies (including but not limited to applicable rules of the FCA), there can be no assurance that all employees will abide by these and any failure by the Investment Adviser or its employees to do so could adversely affect the Investment Adviser and could adversely affect the Company and its share price.

RISKS RELATING TO THE COMPANY'S INVESTMENTS

A proportion of the investments comprising the Investment Portfolio are illiquid

The underlying investments comprising the Investment Portfolio are in infrastructure businesses and assets and therefore require a long-term commitment of capital. The illiquidity of the underlying investments may make it difficult to sell such investments if the need arises or if the Directors determine, given the advice of the Investment Adviser, that such sale would be in the best interests of the Company.

The Company's Investment Portfolio and Investment Pipeline expose it to a variety of financial budgeting, modelling and planning risks

Infrastructure businesses rely on large and detailed financial models. There is a risk that errors may be made in the assumptions or methodology used in a financial model. In such circumstances the returns generated by the relevant infrastructure company or other entity may be less than expected.

The Company makes investments based on estimates or projections of investment cash flows. There can be no assurance that the actual investment cash flows will equal or exceed those expected and that the stated targeted return to Shareholders will be achieved.

The financial modelling for an infrastructure company or other entity often assumes an annual rate of inflation. If actual inflation is lower than expected or there is deflation, the nominal investment return from such company or other entity will tend to be lower than anticipated.

The Company's investments may be relatively few in number or concentrated in particular areas which can increase the risk of loss associated with underperforming investments.

The Company is, and may continue to be, exposed to a relatively limited number of individual investments, some of which operate in hazardous or dangerous industries. Consequently, the aggregate returns that the Company realises may be adversely affected if any of these investments perform poorly or the value of any of these investments is substantially written down. Except for provisions in the Company's current investment policies and procedures which limit the amount of capital that may be used for investments and its stated overarching objective to achieve a diversified portfolio of equity investments, the Company does not generally have any fixed requirements for investment diversification. The Company's investments could therefore be materially concentrated in relatively few investments, focused on a limited number of areas within the wider infrastructure sector or concentrated in a single geographic region.

In relation to AWG, if 3i Investments ceases to be the Investment Adviser (or ceases to manage the Holding Entity through which the Company's investment in AWG is held), the Company may be required to transfer its holdings in AWG to 3i Group or to the other investment parties

In relation to AWG, the investment itself is held by a limited partnership in which the Company is a limited partner but where a 3i entity is the general partner and 3i Investments is the manager. If 3i Investments ceased to be manager of the Holding Entity through which the Company's investment in AWG is held, there would be a requirement to transfer the investment to 3i Group or offer it at market value to the other investors (if no prior consent has been given to the change of control). However, 3i Investments will not automatically cease to be manager of the Holding Entity through which the Company's investment in AWG is held, even if it ceases to advise the Company, as separate provisions govern this relationship.

Certain of the Company's investments undertake activities which may be subject to specific risks and hazards which may affect the ability of those investments to perform at expected levels, may increase operating costs or expose the relevant investment to legal liability.

The operations of the Company's underlying investments may involve risks associated with activities in the sometimes dangerous industries in which such investments operate. In particular, the operations of Oystercatcher, which operates oil and petroleum storage facilities, may be affected by explosions, fires, equipment damage or failure, natural disasters and environmental hazards such as accidental spills, releases or leakages of petroleum liquids, ruptures or discharges of toxic gas. Similarly, the activities of ESVAGT, which supplies emergency response and rescue vessels and related services to the offshore energy industry in the North Sea and Barents Sea, are subject to hazards inherent in marine operations, which include damage from severe weather conditions, capsizing or sinking. The occurrence of any of these events (or similar events affecting other industries in which the Company's investments operate) could materially and adversely affect the financial performance of the relevant investment which could, in turn,

have a material adverse effect on the Company, its results of operations and its financial condition. Such events could also lead to environmental damage, injury to persons and loss of life or the destruction of property, any of which could expose the investment, the Company and/or their respective directors and officers to the risk of litigation and clean-up or other remedial costs, not all of which may be covered by insurance.

Breaches of environmental or health and safety laws or regulations could expose infrastructure companies to claims for financial compensation and adverse regulatory consequences and could damage their reputation

The operations of the Company's investments may involve dangerous or potentially dangerous activities and/or may use and/or generate in their operations hazardous and potentially hazardous machinery, facilities, products and by-products. Accordingly, such infrastructure businesses, including Elenia, AWG Oystercatcher and ESVAGT, are subject to laws and regulations relating to pollution and the protection of the environment. They are also subject to laws and regulations governing health and safety matters, protecting both the public and their employees. Any breach of these obligations, or even incidents relating to the environment or health and safety that do not amount to a breach, could adversely affect the results of operations of these investments and their reputations. This, in turn, could have an adverse effect on the Company's investments, its Net Asset Value, its financial condition and/or results of operations. In addition, the investment, the Company and the Investment Adviser could experience adverse publicity as a result of any such incident.

Some of the Company's investments are, and in the future may be, in highly regulated industries. Were one of those investments or another business in such an industry to suffer a significant industrial or environmental incident, regulatory scrutiny of the relevant industry may increase significantly, which may adversely affect the operations of the underlying entities or businesses in which the Company invests

A number of the Company's investments (including Elenia, Oystercatcher, ESVAGT and AWG) operate in industries which are, and may in the future be, subject to specific hazards and environmental risks, including in the form of leakage of polluting substances from sites or machinery operated by such investment or ingress of polluting substances or infections agents into such a site. Environmental laws, regulations and regulatory initiatives play a significant role in such industries and can have a substantial impact on investments in them. If an environmental or other serious industrial incident were to affect one of the Company's investments or another business operating in the same industry, such incident could lead to increased regulatory scrutiny of the relevant industry, the introduction of more onerous regulation in respect of that industry or direct regulatory intervention in such industry (including a decision by a relevant regulator to suspend or shut down the operations of businesses, including those in which the Company has invested, operating in the relevant sector). Such consequences may materially and adversely affect the operations of the affected investments and cause material losses which may not be covered by insurance.

A number of the Company's investments are in highly regulated industries and operate within statutory legal frameworks. Unfavorable changes to such regulatory and legal frameworks could materially and adversely affect the performance of affected investments

A number of the Company's investments, including Elenia and AWG, are in highly regulated industries which operate within government controlled legal frameworks. It is not unusual for such frameworks to be reviewed and/or reformed on a periodic basis. A change of government, change of public or government attitude towards the relevant sector, or a change of government policy more generally may result in changes to the regulatory and legal framework in which one or more of the Company's highly regulated investments operates. Such changes may include reductions in the allowed return on capital which private investors in a regulated industry are permitted to make or reductions in government controlled tariffs, subsidies or support schemes. Any such change to the regulatory legal framework within which one or more of the Company's investments operates could have a material adverse effect on the Company's business, financial position, results of operations, business prospects and returns to investors.

Some of the Company's investments are vulnerable to development, construction and operating difficulties such as labour disputes or work stoppages, severe weather and damage to or breakdown of equipment, any of which could have a material impact on the productivity of the operations and not all of which may be covered by insurance

An entity or business in which the Company invests may face development, construction and operational risks, including, but not limited to: (i) labour disputes, shortages of skilled labour and work stoppages, strikes or other types of conflict with unions or employees; (ii) slower than projected construction progress;

(iii) the unavailability or late delivery of necessary equipment; (iv) adverse weather conditions; (v) accidents, breakdowns or failures of equipment or processes. Events of this nature could severely delay or prevent the completion of, or significantly increase the cost of the construction or operation of an underlying investment entity or business's own operations. While an investment entity or business may maintain insurance to protect against certain operational risks, such as business interruption insurance, such insurance is likely to be subject to customary deductibles and coverage limits and may not be sufficient to recoup all of its losses. Such delays or disruptions may result in lost revenues or increased expenses, including higher operation and maintenance costs related to an investment, which could, in turn, adversely impact the financial condition of the Company and the value of the Ordinary Shares.

The performance of the Company may be affected, directly or indirectly, by reason of force majeure events or terrorist attack

The performance of certain of the Company's investments may, directly or indirectly, be affected by reason of events such as war, civil war, riot or armed conflict, radioactive, chemical or biological contamination, pressure waves and acts of terrorism which are outside their control and not generally covered by insurance. The occurrence of such events may result in an asset of an investee company or other entity being unavailable for use.

If the force majeure event or consequences of a terrorist attack continues or is likely to continue to affect the performance of the services by the relevant investee company or other entity for a long period of time (for example, six months or longer) it is likely that both the company or entity and the public/private sector client will have the right to terminate the contractual documentation in respect of the relevant infrastructure.

Failure to restructure infrastructure assets acquired with that purpose may lead to increased risk and cost to the Company as well as reduced returns

If the Company makes an investment with the expectation of restructuring, refinancing or selling a portion of the capital structure thereof, there is a risk that the Company will be unable to complete successfully such a restructuring, refinancing or sale. Any such failure could lead to increased risk and cost to the Company and reduced returns.

The Company's investments may be in companies or entities that are highly leveraged

The Company makes, and expects to continue to make, equity investments (and investments in junior and subordinated debt instruments) in infrastructure companies, businesses and assets which may have a significant degree of leverage. The incurrence of a significant amount of indebtedness by such companies or businesses may, among other things:

- give rise to an obligation to make mandatory prepayments of senior debt using excess cash flow, which may limit the Company's ability to respond to changing industry conditions, to make unplanned but necessary capital expenditure or to take advantage of growth opportunities that may be necessary to generate attractive returns or future growth; and
- limit the Company's ability to obtain additional financing or increase the cost of obtaining such financing, including for capital expenditure, working capital or general corporate purposes, including construction or development costs, which would also place it at a competitive disadvantage to competitors with relatively less debt.

A leveraged company's income and net assets also tend to increase or decrease at a greater rate than would otherwise be the case if money had not been borrowed. As a result, the risk of loss associated with a leveraged company is generally greater than for companies with comparatively less debt.

The ability of infrastructure companies to achieve attractive rates of return depends on their ability to access sources of indebtedness at attractive rates, and a significant increase in prevailing interest rates could have a material adverse effect on their financial condition and results of operations

As a result of the fact that infrastructure companies and businesses tend to rely to a substantial degree on the use of leverage, their ability to achieve attractive rates of return on their activities will depend on their ability to access sources of indebtedness at attractive rates. An increase in either the general levels of interest rates or in the risk spread demanded by sources of indebtedness would make it more expensive to finance their activities. In addition, a portion of the indebtedness used to finance infrastructure

investments frequently includes subordinated debt securities issued in capital markets transactions. Availability of capital from debt capital markets is subject to significant volatility and infrastructure companies may not be able to access those markets at attractive rates, or at all. Any of the foregoing circumstances could have a material adverse effect on an infrastructure company's financial condition and/or results of operations.

In addition, infrastructure companies may be required to refinance borrowings from time to time. The same issues would apply to refinancing within the investee companies as to a refinancing at the Company level. If infrastructure companies' borrowings become more expensive relative to the income they receive from their investments, then their profits will be adversely affected, which will have a consequential adverse effect on the value of any investment made by the Company in them. Further, if such infrastructure companies are not able to obtain new finance at all then they may suffer losses, which may be substantial, as a result of having to dispose of assets on unfavourable terms, which, again, may have an adverse effect on the value of any investment made by the Company in such companies.

The covenants provided by an infrastructure company in connection with its senior debt are normally extensive and detailed. If certain covenants are breached, the senior lender may be entitled to 'step in' and take responsibility for, or appoint a third party to take responsibility for, the infrastructure company's rights and obligations under any relevant project agreement.

3i Investments may experience difficulty in disposing of the remaining investments held by the India Infrastructure Fund, the value of which could decrease in the meantime, having an adverse effect on the NAV and performance of the Company

The India Infrastructure Fund reached the end of its investment period in November 2012. 3i Investments, which manages the India Infrastructure Fund, is focused on monitoring the portfolio and on realising value from the portfolio over the next few years, as market conditions allow.

The valuation of the India Infrastructure Fund's assets has been negatively affected by a number of market and other external factors over its life, including the depreciation of the Indian rupee against sterling. India, the market in which the India Infrastructure Fund operates, and in which 3i Investments will seek to dispose of the India Infrastructure Fund's remaining investments, is an emerging market, and may be affected by the risks described above under the heading "*Investments in emerging markets are subject to greater risks than developed markets and could have a material adverse effect on the performance of the Company*". If 3i Investments is delayed in disposing of the India Infrastructure Fund's portfolio of investments for these or any other reasons, or is unable entirely to dispose of its investments, and the value of the India Infrastructure Fund's investments declines, this could have an adverse effect on the Company's results of operations, financial condition and prospects, which could in turn affect the value of the Ordinary Shares.

Clients of infrastructure companies or other entities in which the Company may invest may default on their obligations under the relevant contractual arrangements

The concessions granted to infrastructure companies or other entities in which the Company invests, and may continue to invest, particularly those involved in PFI or PPP projects, are from a variety of public and private sector clients.

On the public sector side this may include central government departments, local government bodies, quasi-government agencies and NHS Trusts (or similar overseas bodies). Although the creditworthiness and power of each such body to enter into contractual arrangements will be considered on a case-by-case basis with the benefit of legal advice, the possibility of a default remains. It cannot be assumed that central government will in all cases assume liability for the obligations of quasi-government agencies without a specific guarantee or that central government departments will themselves not default on their obligations.

The Company may also make investments in infrastructure companies or other entities which have concessions from private sector clients. Although the Company will carry out prudent due diligence on the good standing and financial resources of the relevant client, there is an increased risk of default by private sector clients compared with public sector clients.

The Company's investments may expose it to 'demand-based' businesses where payments received are dependent on the level of use made of the assets

The Company may make investments in infrastructure companies or other entities where revenues received by such infrastructure companies or other entities depend on the level of use made of the infrastructure assets. There is a risk that the level of use of such assets and therefore the returns from such companies or other entities will be lower than expected.

In addition, even infrastructure companies or entities operating 'availability-based' projects may assume that they can earn additional revenue from ancillary activities, for example, sales of surplus land, car parking revenue or retailing. The amount of income received from any such third party, revenue-generating activities will itself frequently be dependent on occupancy or usage of the facilities (although the risk associated with these revenue receipts may sometimes be guaranteed by the client or a third party or be shared with the client and/or subcontractors).

The Company's investments in certain infrastructure businesses and assets or infrastructure projects may expose it to various risks associated with construction

The Company has made, and may in the future make, investments in, and commitments to, a number of PPP and energy projects which are in the construction phase. These investments, and others exposed to infrastructure which is under construction or yet to be constructed, may retain some residual risk that the project will not be completed within budget, within the agreed timeframe or to the agreed specifications. During the construction phase, the major risks include a delay in the projected completion of the project and a resultant delay in the commencement of cash flows, an increase in the capital needed to complete construction and the insolvency of the head contractor, a major subcontractor and/or key equipment supplier. Although frequently the main risks of any delay in completion of the construction or any 'overrun' in the costs of construction will have been passed on by the relevant investee company contractually to the relevant subcontractor, there is some risk that the anticipated returns of infrastructure companies or other entities in which the Company may invest may be adversely affected in this way. Resulting unexpected increases in costs may also result in increased debt service costs and in funds being insufficient to complete construction, which may result in the inability of project owners to meet the higher interest and principal repayments arising from the additional debt required.

Should any of the foregoing risks materialise in relation to any company, other entity or business in which the Company has invested, they could have a material adverse effect on the value of that investment, which could, in turn, have a corresponding effect on the Net Asset Value of the Company, its financial position and/or its results.

The Company may be exposed to underlying life cycle and asset maintenance costs associated with its investments in infrastructure companies and other entities or projects

The operations of infrastructure projects are exposed to unplanned interruptions caused by significant catastrophic events such as floods, earthquakes, fires, major plant breakdowns, pipeline or electricity line rupture or other disasters. Operational disruption, as well as supply disruption, could adversely affect the cash flows available from these assets.

In addition, the cost of repairing or replacing damaged assets could be considerable. Repeated or prolonged interruption may result in a permanent loss of customers, substantial litigation or penalties or regulatory or contractual non-compliance. Moreover, any loss from such events may not be recoverable under relevant insurance policies. Business interruption insurance is not always available, or economic, to protect the business from these risks.

During the period of ownership, infrastructure assets (such as elevators, roofs and air handling plant) may need to be replaced or undergo a major refurbishment. The timing of such replacements or refurbishments is forecast based upon expert advice. However, shorter than anticipated asset lifespans or higher costs or inflation than forecast may result in life cycle costs being more than anticipated. Any cost implication, not otherwise passed down to subcontractors, will generally be borne by the infrastructure company.

The Company's infrastructure investments are likely to be subordinated to investments made by others

The Company makes, and expects to continue to make, equity and/or subordinated debt investments in infrastructure companies which have indebtedness or equity securities, or that may be permitted to incur indebtedness or to issue equity securities, that rank senior to the Company's investment. By their terms,

such instruments may provide that their holders are entitled to receive payments of dividends, interest or principal on or before the dates on which payments are to be made in respect of the Company's investment. Also, in the event of insolvency, liquidation, dissolution, reorganisation or bankruptcy of an entity in which an investment is made, holders of securities ranking senior to the Company's investment in the entity would typically be entitled to receive payment in full before distributions could be made in respect of the Company's investment. After repaying senior security holders, the entity may not have any remaining assets to use for repaying amounts owed in respect of the Company's investment. To the extent that any assets remain, holders of claims that rank equally with the Company's investment would be entitled to share on an equal basis in distributions that are made out of those assets.

The due diligence process that the Investment Adviser undertakes in connection with the Company's investments may not reveal, and may not have revealed, all facts that may be relevant in connection with an investment

Before the Company makes any infrastructure investment, the Investment Adviser arranges due diligence to be conducted for the Company that it deems reasonable and appropriate based on the facts and circumstances applicable to each investment. The objective of the due diligence process is to test the investment case and identify information relevant to the business. When considering the due diligence, the Investment Adviser is expected to evaluate a number of important business, financial, tax, accounting, environmental and legal issues in determining whether or not to recommend that the Company proceeds with an investment. External consultants, legal advisers, accountants and investment banks are expected to be involved in the due diligence process in varying degrees depending on the type of investment. Nevertheless, when conducting due diligence, the Investment Adviser, and ultimately the Company, is required to rely on resources available to it, including information provided by the target of the investment and, in some cases, third party investigations. The due diligence process may at times be subjective with respect to newly organised companies or other entities for which only limited information is available. Accordingly, there can be no assurance that the due diligence process carried out with respect to any investment opportunity will reveal or highlight all relevant facts that may be necessary or helpful in evaluating such investment opportunity. There can also be no assurance that such an investigation will result in an investment being successful. If a potential investee company is publicly quoted, due diligence may be limited to information in the public domain as access may not be granted to the potential investee company's records. Any warranties provided by the selling shareholders or indemnity cover given may be limited or unavailable because the investment is a primary investment, because of market practice or because the potential investee company is publicly quoted. As a result, the Company's due diligence into a potential investee company may be the only comfort it receives before committing to a transaction and there can be no assurance that, following the completion of a transaction or the making of an investment, liabilities or other unforeseen matters of an adverse nature, such as larger than expected deficits in defined benefit pension schemes, will not come to light which had not been revealed by the due diligence carried out in respect of such transaction or investment. Were this to happen in relation to any of the investments made by the Company, it could have an adverse effect on the investment in question, the Company's Net Asset Value, its financial condition and/or results of operations.

Many of the Company's infrastructure investments are, and will continue to be, in companies or other entities that the Company does not control and project agreements may contain restrictions on the freedom of certain of such entities to carry on their respective businesses

Many of the Company's infrastructure investments comprise, and will continue to comprise, investments in debt instruments and equity securities of companies, or interests in partnerships or other entities, that are not controlled by the Company. Those investments will be subject to the risk that the company or other entity in which the investment is made may make business, financial or management decisions with which the Company does not agree or that the majority stakeholders (if any) or the management of the company or other entity may take risks or otherwise act in a manner that does not serve the Company's interests. If any of the foregoing were to occur, the values of investments could decrease and the Company's financial condition and results of operations could suffer as a result.

In relation to entities which carry on PFI projects (and entities carrying on similar projects), the freedom of such entities to carry on its business will, in any case, effectively be limited to the performance of a fixed, long-term concession with restrictive financing arrangements and long-term service contracts. This again, may have an impact on the value of such interests.

The Company invests, and expects to continue to invest alongside other investors, potentially including through consortium deals and joint ventures, which will expose it to a number of risks not associated with investments made by the Company on its own

The Company invests, and expects to continue to invest, in infrastructure investments alongside co-investors, including through joint ventures and consortium deals. The success of such arrangements can, in part, be dependent upon the maintenance of a good working relationship. Such arrangements are often governed by agreements containing detailed provisions regulating the relationship between the investors, including co-investor agreements and joint venture agreements. There are certain risks that, depending on the relevant provisions of the agreements, may restrict the Company's ability to take action that it considers to be advantageous. Similarly, the Company will not necessarily control all decisions regarding investments which are undertaken with other investors and, as a result, decisions may be made that are not in the Company's best interests. Conflict with joint venture partners and consortium co-investors may lead to deadlock and result in the Company being unable to pursue its desired strategy or exit the development project other than on disadvantageous terms.

The Company's ability to complete certain investments alongside other investors, including through consortium deals, may be outside its control

Where the Company proposes to invest in infrastructure investments alongside one or more co-investors, the completion of such investments may be dependent, amongst other things, on the continuing ability and willingness of the relevant co-investors to complete the relevant investment, which may not be within the Company's control.

Where the Company invests alongside other investors, the terms of the investment agreements may provide for the Company's interest to be subject to obligations which could require a compulsory sale

Where the Company invests alongside other investors, its interests may ultimately be subject to so-called 'drag-along' rights whereby, if investors holding a high enough proportion of the total interests decided to sell to a third party, the Company's interests would also have to be sold for an equivalent price. Such sale may be at an earlier time than the Company would otherwise dispose of its assets, which may in turn crystallise a premature gain or loss.

The Company is vulnerable to risks related to non-controlling investments and investments with third parties

The Company holds a non-controlling interest in many of its investments and, therefore, may have a limited ability to protect its position in such investments. The Company invests, and may in the future invest, alongside third parties through joint ventures, consortium deals and other entities in which the Company is a minority or passive investor or limited partner. Whilst in such scenarios, the Company may benefit from the control or influence exercisable by the Investment Adviser or 3i Group through other Portfolio Vehicles which they do control, such investments may involve risks in connection with such third-party involvement, including the possibility that a 3i Group-controlled co-investor or a third-party co-venturer may have financial, legal or regulatory difficulties resulting in a negative impact on such investment, may have economic or business interests or goals that are inconsistent with those of the Company or may be in a position to take (or block) action in a manner contrary to the Company's investment objective. In addition, where such non-controlling investments involve a third party management group, such third parties may receive compensation arrangements relating to such investments, including incentive compensation arrangements, which create different or conflicting incentives from those of the Company. These factors may affect the Company's ability to successfully carry out its investment objective, which could have a material adverse effect on the performance of the Company.

The Company is reliant on the ability of the management teams of its underlying investments

The day-to-day operations of the infrastructure businesses in which the Company invests is the responsibility of underlying management teams for those entities or businesses. Although the Investment Adviser is responsible for monitoring the performance of each investment and the Company generally invests in businesses operated by strong management teams, there can be no assurance that the existing management team, or any successor, is, or will be able to, perform in a manner consistent with the Company's plans and/or objectives. Failure to do so could have a material adverse effect on the Company's performance and the value of the Ordinary Shares.

The Company faces risks in effecting operating improvements of its investments

In some cases, the success of the Company's investment objective may depend, in part, on the ability of the Company, assisted by the Investment Adviser, to restructure and effect improvements in the operations of an entity or business in which it invests. The activity of identifying and implementing restructuring programs and operating improvements at the investment-level entails a high degree of uncertainty. There can be no assurance that the Company will be able successfully to identify and implement such restructuring programs and improvements. Failure to do so could have a material adverse effect on the Company's performance and the value of the Ordinary Shares.

Bridge investments or short term lending by the Company to support its underlying investments would expose the Company to uncertain risks which could have a material adverse effect on the Company's results of operations

From time to time, subject to the Company's investment policy, the Company may lend to underlying entities or businesses in which it invests on a short-term, unsecured basis or otherwise invest on an interim basis in anticipation of a future issuance of equity or long-term debt securities or other refinancing or syndication. Such bridge investments would typically be convertible into a more permanent, long-term security and would be subject to the investment restrictions in the Company's investment policy. However, for reasons not always in the Company's control, such long-term securities issuance or other refinancing may not occur and such bridge investments may remain outstanding. In such event, the interest rate on such loans or the terms of such interim investments may not adequately reflect the risk associated with the unsecured position taken by the Company, which may have a material adverse effect on the Company's results of operations.

The Company's investments in infrastructure projects may be exposed to risks in respect of the availability of applicable insurance cover

An infrastructure company or other entity will usually be responsible for maintaining insurance cover for, among other things, buildings, contents and third party risks (for example, arising from fire, flood or terrorism). Typically, the infrastructure company or other entity takes the risk that the cost of maintaining the insurance may be greater than expected or that in some circumstances it may not be able to obtain the necessary insurance. Given the nature of the assets operated by infrastructure companies, they may be more exposed to risks in the insurance market that lead to limitations on coverage and/or increases in premium. While not a risk borne by the Company directly, the ability of an infrastructure company to obtain the required insurance coverage at a competitive price may have an impact on the returns generated by the infrastructure company and accordingly the returns received by the Company.

Changes in government policy may have a material adverse effect on the Company's existing and future investments and, as a consequence, the Net Asset Value of the Company

A number of the investments comprising the Investment Portfolio are in PFI and PPP projects. PFI and PPP are structures used by governments in the UK and, increasingly, in continental Europe, for privatising existing infrastructure and procuring new infrastructure. However, they are not the only means of funding infrastructure projects and the use of such funding mechanisms in future may decrease, particularly should there be a change of incumbent government in any of the jurisdictions referred to above. If there is such a change in policy, there is a risk that clients may seek to terminate existing PFI and PPP type projects. Similar risks apply in relation to other types of infrastructure investment.

The Company's investments may be exposed to a limited number of subcontractors and the dependence of infrastructure companies or other entities on subcontractors has a number of other risks

If a subcontractor fails to perform the services which it has agreed to provide, the relevant infrastructure company or other entity may fail to meet any service standards it has agreed with its client and there may be a reduction in the payments that such company or entity is entitled to receive and/or claims by the client for damages. These reductions and/or claims are typically passed on to the relevant subcontractor, subject to any liability caps.

If there is a subcontractor service failure and the relevant subcontractor or its guarantors or insurers fail to meet their obligations in respect of the liabilities that have been passed on to them then, to the extent it is unable to set off the liability against service fees, the relevant infrastructure company or other entity will not be compensated for any reductions in payments and/or claims made by the client which it suffers as a result of the subcontractor's service failure.

In some instances, a single subcontractor is responsible for providing services to various infrastructure companies or other entities in which the Company invests. In those circumstances, the default or insolvency of a single subcontractor could adversely affect a number of the Company's investments.

If there is a subcontractor service failure which is sufficiently serious to cause the relevant infrastructure company or other entity to terminate the subcontract, or the client to require the relevant company or other entity to do so, there may be a loss of revenue during the time taken to find a replacement subcontractor and the replacement subcontractor may levy a surcharge to assume the subcontract or charge more to provide the services. There will also be costs associated with the re-tender process. These may not be covered by any recovery from the defaulting subcontractor.

Participation by the Company in consortium acquisitions may expose the Company to obligations to the other consortium members, as well as in respect of its investment

The Company has acquired, and may in the future acquire, investments as part of a consortium. In such cases, as a prerequisite to participation in the consortium, the Company may be required to enter into various arrangements with the other consortium members which may include the Company being required to indemnify other consortium members against certain liabilities. Failure to honour such commitments could, in extreme cases, result in the loss of the Company's investment.

Defects in contractual arrangements may result in unexpected costs or a reduction in expected revenues and their complexity may result in the increased likelihood of legal actions

The contractual arrangements relating to infrastructure projects may not be as effective in passing on risks to the subcontractors of an infrastructure company or other entity as intended and this may result in unexpected costs or a reduction in expected revenues for the relevant infrastructure company or other entity. In addition, as a result of the fact that infrastructure project contractual documentation is typically quite complex, there is a higher risk of dispute over interpretation of such legal documentation.

Companies or other entities in which the Company invests may be exposed to higher levels of regulation than in other sectors

In many instances, the provision or acquisition of infrastructure assets involves an ongoing commitment to a governmental agency. The nature of these commitments exposes the owners of infrastructure assets to a higher level of regulatory control than typically imposed on other businesses. The risk that a governmental agency will repeal, amend, enact or promulgate a new law or regulation or that a governmental authority will issue a new interpretation of the law or regulations, can affect a project substantially. There is also the risk that a project does not have, or might not obtain, permits necessary for the construction or operation of the project. Permits or special rulings may be required on taxation, financial and regulatory related issues. Even though most permits and licences are obtained before the commencement of full project operations, many of these licences and permits have to be maintained over the life of the project.

Investments in privatised infrastructure assets may have specific risks

The Company may make investments in infrastructure businesses or assets which have been, or are in the process of being, privatised by government. As a result of the way in which governments tend to structure privatisations of existing infrastructure assets, it is frequently the case that governments may, at least for an initial period, retain a significant equity interest post-privatisation, which they may then gradually reduce and eventually fully divest. Where governments retain such stakes in privatised assets in which the Company makes investments, this may have a number of consequences, principal among which is that the government or governmental agency which retains the stake may be able, through the exercise of their individual voting rights and positions associated with their stake, to influence the outcome of matters submitted for a vote by shareholders (including, possibly, the election or removal of directors and the approval or rejection of significant transactions). In exercising these voting rights, these government shareholders may be motivated by interests that are different from those of the Company or other shareholders. In addition, where such governmental agencies retain significant stakes in privatised infrastructure assets, future sales of shares by such shareholders may depress the share price of the asset, which could have a consequential adverse effect on the Net Asset Value of the Company.

Some of the Company's investments may be exposed to foreign exchange risk, which may have an adverse impact on the Net Asset Value of the Company

Certain of the Company's investments, including in ESVAGT (which is denominated in Danish krona), Oystercatcher (the Singapore based business of which is exposed to the Singapore dollar) and the India Infrastructure Fund (which makes investments denominated in Indian rupees) are in or may be significantly exposed to currencies other than sterling and, accordingly, these investments will be subject to foreign exchange risks and their value may be affected unfavourably by fluctuations or volatility in currency rates.

The Company's objective is broadly to hedge its exposure to such foreign exchange risk relating to key currencies. As at the date of this Prospectus, the Company operates a structured hedging programme in relation to the Euro, Danish krona and the Singapore dollar, using derivative instruments to stabilize returns exposed to these currencies. However, it may, not always possible or appropriate to hedge the Company's foreign exchange risk in this way, for example because of a lack of liquidity or high transaction costs in relevant currency markets, high execution costs and/or the adverse impact of interest rate differentials between sterling and the relevant currency. For example, the Company does not currently hedge its exposure to the Indian rupee, the value of which has fallen significantly in recent years. Further, there can be no certainty that the Company's hedging programme, or any similar attempt to limit exposure to foreign exchange risks, will be successful. Accordingly, the value of the Company's relevant investments may be adversely affected.

A UK exit from the EU could impact the Company's performance

The UK government has committed to hold a referendum on 23 June 2016 on whether or not the UK will remain in the EU. Although the Company is incorporated in Jersey, which is not an EU member state, the Company faces a number of risks associated with a vote for the UK to exit the EU. A significant proportion of the regulatory regime applicable to the Company and its investments (many of which are highly regulated) is derived from EU directives and regulations. The Investment Adviser is regulated in the UK by the FCA pursuant to laws and regulations many of which also derive from EU legislation.

In the short term, a vote in favour of the UK exiting the EU may lead to a significant decline in the value of sterling against other currencies, including the Euro. Accordingly, the sterling cost of potential investments denominated in Euros and other non-sterling currencies may increase following a vote in favour of an EU exit, making such investment more expensive and, potentially, less attractive to the Company.

A vote in favour of the UK exiting the EU could also materially change the regulatory framework applicable to the Company's investment and operations, as well as those of the Investment Adviser and 3i Group more generally, on whose operations the Company is highly dependent. In addition, a UK exit from the EU could result in restrictions on the movement of capital and the mobility of personnel employed by 3i Group and other service providers to the Company. Any of these risks could result in higher operating costs and could have a material adverse effect on the Company's business, prospects, financial condition and results.

The terms on which the UK could exit from the EU are uncertain, and a vote for the UK to leave the EU may cause a significant degree uncertainty in the markets in which the Company and its investments operate, creating a generally less favourable financial environment which could have an adverse effect on the Company, its investments and operations, particularly in Europe.

Investments in emerging markets are subject to greater risks than developed markets and could have a material adverse effect on the performance of the Company

Whilst the Company's Investment Portfolio is currently focussed in Europe and the UK, it may invest, and has in the past invested, globally. If the Company makes investments in emerging markets, additional risks may be encountered that could potentially result in losses to the Company, which could have a material adverse effect on the performance of the Company and the value of the Ordinary Shares. Emerging markets are generally subject to greater legal, economic, political, social and fiscal uncertainty and instability than developed markets including a greater risk of nationalisation, expropriation or confiscatory taxation. In addition, the currencies in which investments are denominated may be unstable, may be subject to significant depreciation and may not be freely convertible or may be subject to the imposition of other monetary or fiscal controls and restrictions.

Emerging markets are still in relatively early stages of their development and accordingly may not be highly or efficiently regulated. Moreover, emerging markets tend to be shallower and less liquid than more established markets which may adversely affect the Company's ability to realise its emerging market investments when it desires to do so or receive what it perceives to be their fair value in the event of a realisation. In some cases, a market for realising an investment may not exist locally, and in the case of investments in listed securities, transactions may need to be made on an alternative exchange. In addition, issuers based in emerging markets are not generally subject to uniform accounting and financial reporting standards, practices and requirements comparable to those applicable to issuers based in more developed countries, thereby potentially increasing the risk of fraud and other deceptive practices. Settlement of transactions may be subject to greater delay and administrative uncertainties than in developed markets and less complete and reliable financial and other information may be available to investors in emerging markets than in developed markets. There may also be uncertainty or restrictions in relation to extraction rights or licences and land ownership.

The Company may seek to realise its investments by selling into markets which are more fragmented, smaller, less liquid and more volatile than the markets of more developed countries. Some markets in those countries in which the Company may invest have in the past experienced substantial price volatility and no assurance can be given that such volatility may not occur in the future. Liquidity and volatility limitations in these markets may adversely affect the Company's ability to dispose of its investments at the best price available or in a timely manner. Legislation and administrative practice in emerging markets often differ in many respects from and may be less certain than the legal environment of more established markets. In addition, some countries in which the Company may invest may provide inadequate legal remedies, enforcement procedures or mechanisms for recovery of the Company's investments in the event of a counterparty default.

RISKS RELATING TO AN INVESTMENT IN THE NEW ORDINARY SHARES

The price of the Ordinary Shares may fluctuate significantly and Shareholders could lose all or part of their investment

The market price of the Ordinary Shares may fluctuate significantly and Shareholders may not be able to resell Ordinary Shares at or above the price at which they purchased them. Factors that may cause the price of the Ordinary Shares to vary include:

- changes in the Company's financial performance and prospects or in the financial performance and prospects of companies engaged in businesses that are similar to the Company's;
- changes in the underlying values and trading volumes of the investments that the Company makes, including investments that are made in, or through, funds, particularly when the Company announces its semi-annual results and updates the aggregate unrealised values of its investments;
- the termination of the Investment Advisory Agreement or the departure of some or all of the members of the Infrastructure Investment Team from 3i Group;
- sales of the Ordinary Shares by Shareholders;
- general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events;
- speculation in the press or investment community regarding the Company's business or its investments, or factors or events that may directly or indirectly affect its business or investments; and
- a loss of a significant funding source.

Securities markets in general have experienced extreme volatility that has often been unrelated to the operating performance of particular companies or other entities. Any broad market fluctuations may adversely affect the trading price of the Ordinary Shares.

In addition, the shareholding of 3i Group and other significant shareholders may have an impact on the Company's share price.

Shareholders will have no rights of redemption for New Ordinary Shares and must rely on the existence of a liquid market in order to realise their investment

The Company is a closed-ended collective investment fund. Accordingly, Shareholders will not be entitled to have their New Ordinary Shares redeemed by the Company. Accordingly, Shareholders wishing to realise their investment in the Company will be required to dispose of their Ordinary Shares through trades on the London Stock Exchange or negotiate transactions with potential purchasers meaning Shareholders' ability to realise their investment is in part dependent on the existence of a liquid market in the Ordinary Shares and on the extent of its liquidity. More generally, shares in comparable investment vehicles have historically been subject to lower liquidity than equity investments in other types of listed entities.

The Company is required by the Listing Rules to ensure that 25 per cent. of the Ordinary Shares are publicly held (as defined by the Listing Rules) at all times. If, for any reason, the number of Ordinary Shares in public hands falls below 25 per cent., the UKLA may suspend or cancel the listing of Ordinary Shares. This may mean that limited liquidity in such Ordinary Shares may affect (i) an investor's ability to realise some or all of his investment and/or (ii) the price at which such investor can effect such realisation.

Investors should not expect that they will necessarily be able to realise their investment in the Company within a period which they would otherwise regard as reasonable nor can they be certain that they will be able to realise their investment on a basis that necessarily reflects the value of the underlying investments held by the Company. Shareholders may not fully recover their initial investment upon sale of their New Ordinary Shares.

The Company's ability to make distributions will depend on it receiving sufficient earnings from its underlying investments, including any cash balances, and on its borrowings under the Facility Agreement not having exceeded a certain level

Any dividends or other distributions by the Company to Shareholders will be made at the discretion of the Directors and will depend on the Company's earnings and financial condition, legal and regulatory restrictions, including limitations under the Statutes and the Listing Rules and such other factors as the Directors may consider relevant from time to time. For example, to the extent that there are impairments to the value of the Company's investments that are recognised in its income statement under IFRS, this may affect the ability of the Company to pay dividends in accordance with the Listing Rules. Some of these factors are beyond the Company's control and a change in any such factor could affect the Company's ability to make distributions. There can be no assurance that the Company will be able to make distributions in the future. Distributions will not be made unless the Company generates sufficient earnings. In addition, any change in the tax treatment of dividends or interest or other receipts received by the Company (including as a result of withholding taxes or exchange controls imposed by jurisdictions in which the Company invests) may reduce the level of distributions received by Shareholders. In addition, any change in the accounting policies, practices or guidelines relevant to the Company and its investments may reduce or delay the distributions received by investors.

Pursuant to the Facility Agreement, the Company shall not pay or declare any distribution in cash or kind unless: (a) no event of default or potential event of default set out in the Facility Agreement is outstanding (i.e. it has not been remedied or waived) or would result from such payment or declaration; and (b) the total value of the outstanding amounts drawn down under the Facility Agreement as at the date of such payment or declaration is less than 30 per cent. of the Adjusted Portfolio Value, having taken into account the amount of such distribution.

Local laws or regulations may mean that the status of the Company or the Ordinary Shares are uncertain or subject to change, which could adversely affect investors' ability to hold the Ordinary Shares

For regulatory, tax and other purposes, the Company and the New Ordinary Shares may be treated differently in different jurisdictions. For instance, in certain jurisdictions and for certain purposes, the Ordinary Shares may be treated as units in a collective investment scheme. Furthermore, in certain jurisdictions, the status of the Company and/or the Ordinary Shares may be uncertain or subject to change, or it may differ depending on the availability of certain information or disclosures by the Company. Changes in the status or treatment of the Company or the Ordinary Shares may have unforeseen effects on the ability of investors to hold the Ordinary Shares or the consequences of so doing.

The Ordinary Shares may trade at a discount to Net Asset Value

The New Ordinary Shares may trade at a discount to Net Asset Value for a variety of reasons, including market conditions or investors undervaluing the Investment Adviser's investment advisory activities. Additionally, unlike a number of other investment funds, the Company generally intends to re-invest the capital proceeds it receives, except in certain circumstances. Therefore, the only way for investors to realise their investment is to sell their Ordinary Shares for cash, which could have the effect of lowering the price of the Ordinary Shares. Accordingly, if a Shareholder requires immediate liquidity, or otherwise seeks to realise the value of its investment in the Company through a sale of Ordinary Shares, the amount received by the Shareholder upon such sale may be less than the underlying Net Asset Value of the Ordinary Shares.

If Shareholders do not take up their entitlement to subscribe for New Ordinary Shares under the Open Offer, their ownership of existing Ordinary Shares will be diluted upon allotment of the New Ordinary Shares

If Shareholders do not respond to the Open Offer by 11.00 a.m. on 7 June 2016, the latest date for application and payment in full in respect of 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. Those Shareholders in Excluded Territories will, in any event, not be able to participate in the Open Offer (subject to certain limited exceptions).

The Company is not, and does not intend to become, regulated in the U.S. as an investment company under the Investment Company Act and related rules, and the Investment Adviser is not, and does not intend to be, registered as an investment adviser under the Investment Advisers Act and related rules

The Company is not, does not intend to, and would probably be unable to become, registered in the U.S. as an investment company under the Investment Company Act and related rules. The Investment Adviser is not, and does not intend to be, registered as an investment adviser under the Investment Advisers Act and related rules. The Investment Company Act and the Investment Advisers Act, and their respective related rules, provide certain protections to investors and impose certain restrictions on companies that are registered as investment companies and investment advisers which are registered as investment advisers. None of these protections or restrictions are or will be applicable, respectively, to the Company or the Investment Adviser. In addition, to avoid being required to register as an investment company under the Investment Company Act and related rules and to avoid violating such Act and related rules, the Company has implemented restrictions on the ownership and transfer of its Ordinary Shares, which may materially affect certain Shareholders' ability to transfer their Ordinary Shares.

3i Group has the ability to exercise significant influence at meetings of the Company's Shareholders

Members of 3i Group (together with their respective Concert Parties) currently hold, in aggregate, 34.40 per cent. of the issued share capital of the Company. Following the Offer (and, if applicable, the Additional Issue), the aggregate shareholding of 3i Group (and its Concert Parties) will remain at 34.40 per cent. as the relevant members of 3i Group have undertaken to subscribe for their pro rata entitlements under the Open Offer and 27,282,678 New Ordinary Shares, in aggregate, under the Additional Issue subject to the proviso that in no circumstances shall the number of New Ordinary Shares subscribed for by the relevant members of 3i Group under the Open Offer or the Additional Issue be such that, following Admission, the aggregate number of ordinary shares owned by the relevant members of 3i Group and their respective Concert Parties exceeds 34.40 per cent. of the ordinary share capital of the Company, as enlarged by the New Ordinary Shares issued under the Offer and the Additional Issue, if any. Accordingly, 3i Group is, and will continue to be, able to exercise significant influence over matters requiring the approval of the Shareholders, including the election of Directors and the approval of significant corporate transactions. 3i Group and the Company have a Relationship Agreement which governs their continuing relationship. 3i Group will also have a significant influence over the success of any takeover offer that may be made for the Company.

As a result of 3i Group's significant shareholding in the Company, there is a risk that 3i Group may be obliged to make a mandatory cash offer for the Company pursuant to the City Code

3i Group and a subsidiary have undertaken to the Company to subscribe for their respective pro rata entitlements under the Open Offer and 27,282,678 New Ordinary Shares, in aggregate, under the

Additional Issue subject to the proviso that in no circumstances shall the number of shares subscribed for by either 3i Group or its subsidiary under the Open Offer or the Additional Issue be such that, following Admission, the aggregate number of ordinary shares owned by 3i Group, its subsidiary and each of their respective Concert Parties exceeds 34.40 per cent. of the ordinary share capital of the Company, as enlarged by the New Ordinary Shares issued under the Offer and the Additional Issue, if any.

Pursuant to Note 11 to Rule 9.1 of the City Code, 3i Group and its Concert Parties will also be entitled to acquire further Ordinary Shares in the Company, provided that the total number of Ordinary Shares acquired must not exceed 1 per cent. of the issued voting share capital of the Company in any period of 12 months (and the resulting percentage held by 3i Group and its Concert Parties must not exceed the highest percentage held in the previous 12 month period). If 3i Group or the members of the Infrastructure Investment Team acquire any further interests in Ordinary Shares in the Company over and above this limit (for example, pursuant to a rights issue or open offer where they do not participate pro rata to their existing shareholding or buying in the market), or their interests in Ordinary Shares in the Company increases in another manner (for example, due to the effects of a share buy-back or share redemption in which they do not participate pro rata), the City Code will normally require a mandatory cash offer to be made to acquire all the Ordinary Shares not already held. 3i Group will therefore (i) seek to obtain a dispensation from the Takeover Panel in such circumstances from making a mandatory cash offer and (ii) will seek to comply with any requirements (such as a sale of shares) imposed by the City Code or the Takeover Panel to obtain that dispensation. Notwithstanding (i) the possibility of such a dispensation from the Takeover Panel; (ii) the fact the Relationship Agreement contains provisions designed to ensure that 3i Group is not required to make a general offer for the Company's shares under Rule 9 of the City Code; and (iii) the intention that 3i Group may, depending on the demand, reduce the number of New Ordinary Shares for which it subscribes, there can be no assurance that 3i Group or any Concert Party will not be required to make a mandatory cash offer for the Company at some point in the future, for example, if such dispensation is not forthcoming, or if it fails to comply with any of the requirements stipulated as a condition to any dispensation referred to above being granted.

RISKS RELATING TO TAXATION

Changes in tax law may reduce any net returns to investors

The tax treatment of holders of Ordinary Shares are subject to adverse changes in tax rates, tax laws, interpretation of tax laws or the administrative practice of a tax authority in the UK or any other relevant jurisdiction. Any change may reduce any net return derived by investors from an investment in the Company.

Changes in tax laws affecting the Group and its investments could adversely affect the Company's performance

Adverse changes in corporate and other tax rules could have both a prospective and retrospective impact on the Company's investment returns. In particular, changes to the tax rates, tax laws, interpretation of tax laws or the administrative practice of a tax authority in Jersey, the UK, Luxembourg or any other jurisdiction affecting the Group or its investments could adversely affect the value of the investments held by the Company and/or the value of the Ordinary Shares. Additionally, gross income and gains arising on the investments themselves may be subject to certain taxes which may not be recoverable.

The Group and its investments may be subject to tax audits or other action by tax authorities

The Company invests in many different jurisdictions and its investment returns are potentially subject to tax in multiple jurisdictions. The Company regularly assesses tax laws relating to it and its investments but cannot be certain of a tax authority's application and interpretation of tax law. The Group and its investments may be subject to tax audits. A challenge by a tax authority might require the relevant entity to incur costs in connection with litigation against the relevant tax authority or in reaching a settlement with the tax authority and, if the tax authority's challenge is successful, could result in additional taxes (perhaps together with interest and penalties) being assessed. The imposition of any such unanticipated taxes could materially reduce the Company's post-tax returns, which could have a material adverse effect on the performance of the Company and the value of the Ordinary Shares.

A number of factors may cause the Company to become subject to higher levels of tax on its income received and gains realised

The structure through which the Company makes investments has been designed, among other things, to allow the Company to invest in different countries in a tax-efficient manner. The structure is based on the Company's understanding of the current tax law and the practice of the tax authorities of the UK, Jersey, Luxembourg and the Netherlands (where the Company's subsidiary undertakings are located). Such law or tax authority practice is subject to change, and any such change could affect the value of investments held by the Company or affect the Company's ability to achieve its investment objective or may reduce the post-tax return to investors. Any such change could adversely affect the net amount of any distributions payable to Shareholders. Furthermore, the Company may incur costs in taking steps to mitigate this effect.

In determining the most efficient structure for the Group from a taxation perspective, consideration was given and professional advice sought in relation to the local tax implications in territories and jurisdictions outside the UK where the Company may invest at a later date, including western Europe and North America (with regard also being given to the likely concentration of investments in, or spread of investments across, such territories and jurisdictions). Notwithstanding the Group structure, taxes may be imposed with respect to any of the investments or the Group may be subject to tax on its income, profits or gains in any jurisdiction. If either of these occurs, the Company's cash flow available for distribution as dividends may be materially reduced.

Changes in tax law and practice may have a material adverse effect on the Company's investments and, as a consequence, the Net Asset Value of the Company

Financing structures of infrastructure companies or other entities are typically based on assumptions regarding prevailing taxation law and practice. Any change in such a company or entity's tax status or in tax legislation (including in relation to taxation rates) could adversely affect the investment return of such company or entity. In particular, if returns from infrastructure reach a high level, there is a risk that governments may seek to recoup returns that they deem to be excessive either on individual projects or more generally.

The Company's ability to invest in particular assets or in particular territories may be affected by the applicable tax regime

The Company always seeks to maximise returns from investments by sourcing the most favourable tax treatment of income and gains. The provisions of the then current applicable legislation will be taken into account when an investment decision is made so that a proper comparison can be drawn with returns available on alternative investments. It is possible that the Company's ability to invest in particular assets or in particular territories may be affected by the applicable tax regime, or the structure of the Group.

The Company is exposed to changes in tax residency and changes in the tax treatment or arrangements relating to its business

The Company intends that it should be controlled and managed outside the UK such that it should not be UK tax resident under the UK's normal corporate residence rules. The Board is experienced and independent, and intends to exercise strategic management and control from Jersey. Even if the Company were to be controlled and managed inside the UK it should be able to benefit from UK legislation that provides that an AIF which is a body corporate and which is authorised or registered, or which has its registered office, in a jurisdiction other than the UK will be conclusively deemed to be non-UK tax resident (even if it would otherwise be treated as UK resident under the UK's normal corporate residence rules).

The Company and the other members of the Group must take care not to become tax resident in a jurisdiction other than the jurisdiction in which they intend to be tax resident, or to create a tax presence in any other jurisdiction. If the Company or member of the Group were treated as resident, or as having a permanent establishment, or as otherwise being engaged in a trade or business, in any country in which it invests or in which its investments are managed, all of its income or gains, or the part of such gain or income that is attributable to, or effectively connected with, such permanent establishment or trade or business, may be subject to tax in that country, which could lead to additional taxation and have a material adverse effect on the Company's performance and the value of the Ordinary Shares.

If the Company were treated as having a business or fixed establishment in the UK for VAT purposes that could lead to significant additional tax costs for the Company, which could have an adverse effect on the Company's performance and the value of the Ordinary Shares.

Actions by the Company or changes in UK tax law or HMRC practice could lead to the Company being regarded as an "offshore fund" for UK tax purposes

Certain non-UK resident funds are categorised as "offshore funds" under Part 8 of the Taxation (International and Other Provisions) Act 2010 (the "offshore fund rules"). If a fund is categorised as an offshore fund, that fund may elect to be a "reporting fund", in which case (assuming that the fund vehicle is a corporate body rather than a partnership) investors will be subject to tax on income in respect of amounts distributed to them by the offshore fund and their respective proportions of the amount by which the fund's "reportable income" exceeds distributions made by it. Accordingly, investors in reporting funds may suffer "dry" tax charges on undistributed income. Any capital gains realised on disposals of interests in a reporting fund (which will be treated as effectively reduced for UK tax purposes by such amount of the gain as is attributable to undistributed income which has already been taxed under the reporting fund regime) will however be respected as capital gains for UK tax purposes with the result that UK individual investors will be subject to tax on such gains at applicable capital gains tax rates (in accordance with announcements made in the March 2016 Budget the highest rate for capital gains tax for the tax year 2016–2017 is 20 per cent., although certain types of investment, including in residential property, will be subject to an 8 per cent. surcharge) as opposed to income tax rates (the highest current rate for UK income tax for the tax year 2016–2017 is 45 per cent.). If a fund does not elect to be a reporting fund, then (assuming that the fund vehicle is a corporate body rather than a partnership) investors in it will be taxed on amounts distributed to them by the offshore fund as income and any capital gains realised on disposal of their interests in the offshore fund will be taxed as if those gains were income. Therefore, whilst investors in a non-reporting fund should not suffer "dry" tax charges, non-reporting fund status is particularly unattractive for UK investors because all returns on investment are taxed as income, not capital gains, for UK tax purposes.

If the Company were at any time to comprise an offshore fund and more than 60 per cent. of its total investments comprised debt investments (or interests in funds which themselves exceeded the 60 per cent. debt invested threshold), it would attract "bond fund" treatment for the investors. If this were to occur, UK corporate holders would be subject to corporation tax on income in respect of fair value movements in the Company's shares and individual investors would be taxed on dividends (if any) as if they were interest.

On the basis of advice received, the Company considers that it should not be categorised as an "offshore fund" under the offshore fund rules. This is on the basis that Shareholders should not expect to be able to realise, at any particular time or within any particular time frame, all or part of an investment in the Ordinary Shares on a basis calculated entirely or almost entirely by reference to the Net Asset Value per Share, notwithstanding the existence of a discretion on the part of the Directors to take steps to mitigate any discount to the Net Asset Value per Share at which the Ordinary Shares trade. However, HMRC could dispute the view that the Company is not an "offshore fund" and, in addition, it is possible that, as a result of certain actions taken by the Company (including certain steps implemented with a view to managing discount or providing liquidity), or of changes in UK tax law or in HMRC practice, the Company could be regarded as an "offshore fund" in the future (with the result that Shareholders would then be treated as if their Ordinary Shares had always fallen within the offshore fund rules).

The Company may be exposed to transfer pricing risks

To the extent that interest paid by infrastructure companies on debt provided by parties interested in the equity of such company (for example, the subordinated debt element of any infrastructure investment) exceeds arm's length rates, the relevant tax authorities may seek to restrict the allowable deduction to arm's length rates. This could result in more tax being paid by the relevant infrastructure company and therefore reduce the return to investors.

The OECD Action Plan on Base Erosion and Profit Shifting ("BEPS") could result in negative consequences to the Company's investment returns

The OECD's Action Plan on BEPS published in 2013, seeks to address perceived flaws in international tax rules. It sets out 15 actions to counter BEPS in a comprehensive and coordinated way. The final reports on these 15 actions were published on 5 October 2015 and it is the responsibility of the OECD members to

consider how the BEPS recommendations should be reflected in domestic national legislation. It is possible that the implementation of the BEPS actions may have negative implications for the Company.

The BEPS proposals in relation to Action 6 concern preventing the abuse of double tax treaties. The treatment of certain types of investment funds for the purposes of Action 6 is still the subject of further consideration by the OECD so the impact of the implementation of Action 6 on the Company is still unclear. Implementation of Action 6 could, nonetheless, have a material impact on the Company's after-tax investment returns, given Jersey's limited double tax treaty network and could therefore reduce the return to investors.

The UK government has also published draft legislation in Finance (No. 2) Bill 2016 to implement the final Action 2 BEPS proposals on neutralising the effects of hybrid mismatch arrangements. Implementation of these rules and similar rules elsewhere could result in more tax being paid by companies in which the Company is invested which could therefore reduce the return to investors.

Implementation of BEPS Action 4 on limiting base erosion via interest deductions and other financial payments could have a material impact on the capital structures of certain underlying entities or businesses in which the Company invests with negative consequences to the Company's investment returns

Implementation of the final proposals regarding BEPS Action 4 on limiting base erosion via interest deductions and other financial payments could lead to a material reduction in the tax deductibility of debt interest payable for companies, other underlying entities or businesses in which the Company is invested.

The UK government has announced that as part of their implementation of BEPS the UK will be introducing new restrictions on interest deductions based on the final Action 4 BEPS proposals. It is proposed that there will be a cap on interest deductions where the net interest expense of the UK group exceeds 30 per cent. of the UK group's EBITDA (the fixed ratio rule), although this will be combined with a worldwide group ratio rule to enable groups which have high external gearing for genuine commercial purposes to deduct interest that would otherwise be disallowed under the fixed ratio rule. There will be an exception from the rules for certain types of investment in public infrastructure in the UK. The scope of the new rules (that are to apply from 1 April 2017) and exceptions is still unclear and in particular neither the treatment of shareholder debt in determining the group ratio, nor the scope of the public infrastructure exemption is yet determined. Both of these aspects are highly relevant to the tax position of the Company's investments.

The capital structures of certain companies, underlying entities or businesses in which the Company invests have or may have significant leverage, and implementation of the proposed UK rules or similar rules in other jurisdictions could result in more tax being paid by such companies, underlying entities and business which could therefore reduce the return to the Company and therefore investors. In particular, were shareholder debt provided to the Company's investments to no longer be tax deductible, this could lead to additional taxation being suffered by the Company's investments and could therefore reduce the return to the Company and therefore to investors. There is no certainty that the public infrastructure exemption will apply to any of the Company's investments. It is also possible that the introduction of such rules in the UK or elsewhere may even result in the capital structures of certain companies, underlying entities or businesses needing to be restructured. In addition to the costs of such restructurings, any new capital structure may lead to the Company receiving reduced investment returns and could therefore reduce the return to investors.

United States tax withholding and reporting under the Foreign Account Tax Compliance Act ("FATCA")

Under the FATCA provisions of the U.S. Hiring Incentives to Restore Employment Act where the Company invests directly or indirectly in U.S. assets, payments to the Company of U.S.-source income, gross proceeds of sales of U.S. property by the Company after 31 December 2018 and certain other payments received by the Company after 31 December 2018 will be subject to 30 per cent. U.S. withholding tax unless the Company complies with FATCA. FATCA compliance can be achieved by entering into an agreement with the U.S. Secretary of the Treasury under which the Company agrees to certain U.S. tax reporting and withholding requirements as regards holdings of and payments to certain investors in the Company or, if the Company is eligible, by becoming a "deemed compliant fund". The Company anticipates becoming a "deemed compliant fund", and will be required to comply with certain requirements under Jersey's intergovernmental agreement with the U.S. regarding the implementation of FATCA, under which certain disclosure requirements will be imposed in respect of certain investors in the Company who are residents or citizens of the United States. Any amounts of U.S. tax withheld may not be

refundable by the Internal Revenue Service ("**IRS**"). Potential investors should consult their advisors regarding the application of the withholding rules and the information that may be required to be provided and disclosed to the Company and in certain circumstances to the IRS as will be set out in the final FATCA regulations. The application of the withholding rules and the information that may be required to be reported and disclosed are uncertain and subject to change.

The Company may be a passive foreign investment company, generally resulting in adverse tax consequences to U.S. investors

The Company has not undertaken to determine whether it will be treated as a PFIC for U.S. federal income tax purposes for the current year, or whether it is likely to be so treated for future years. Accordingly, the Company can provide no advice to U.S. investors as to whether it is or is not a PFIC for the current tax year, or whether it will be in future tax years. In general, a non-US corporation will be considered a PFIC if, in any taxable year, either (1) at least 75 per cent. of its gross income is passive income or (2) at least 50 per cent. of the quarterly average value of its assets is attributable to assets that produce or are held for the production of passive income, in each case taking into account such corporation's proportionate share of the income and assets of any 25 per cent. or more owned subsidiaries. As the Company's primary assets are non-controlling stakes in portfolio companies, the Company's PFIC status should largely depend on the operations, income and assets of those companies and, in the absence of information about these companies, it may be difficult for U.S. investors to make their own determination as to whether the Company is a PFIC. Whether an entity is a PFIC is determined annually. Therefore, even if the Company is not a PFIC for its current taxable year, the Company could become a PFIC based on changes in its assets or value thereof, changes to its investment portfolio, and changes with respect to the assets, income and operations of its portfolio companies. Treatment of the Company as a PFIC generally will result in adverse U.S. tax consequences to U.S. investors. If the Company is treated as a PFIC, each U.S. Holder generally will be required to file separate annual information returns with the IRS in respect of the Company. Failure to file such returns, if required, may result in material adverse effects for U.S. Holders. If the Company were to be a PFIC, we note that the Company has not undertaken to provide to U.S. Holders the information necessary to facilitate their filing of annual information returns, and U.S. Holders should not assume that this information will be made available to them.

RISKS RELATING TO ERISA AND OTHER REGULATORY CONSIDERATIONS

The ability of certain persons to hold Ordinary Shares and make secondary transfers in the future may be restricted as a result of ERISA and other regulatory considerations

Unless otherwise agreed in writing by the Company, each purchaser of Ordinary Shares and any subsequent transferee of Ordinary Shares will be required to represent and warrant or will be deemed to represent and warrant that it is not a "benefit plan investor" (as defined in Section 3(42) of ERISA), and that it is not, and is not using assets of, a plan or other arrangement subject to provisions under applicable federal, state, local, non-U.S. or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code unless its purchase, holding and disposition of Ordinary Shares does not constitute or result in a non-exemption violation of any such substantially similar law. In addition, under the Articles, the Directors have the power to refuse to register a transfer of Ordinary Shares or to require the sale or transfer of Ordinary Shares in certain circumstances, including any purported acquisition or holding of Ordinary Shares by a "benefit plan investor".

The Ordinary Shares have not been registered under the Securities Act or with any securities regulatory authority of any state or other jurisdiction of the United States. In order to avoid being required to register under the Investment Company Act, the Company has imposed significant restrictions on the transfer of Ordinary Shares which may materially affect the ability of Shareholders to transfer Ordinary Shares in the United States or to U.S. Persons. The Ordinary Shares may not be resold in the United States, except pursuant to exemptions from the registration requirements of the Securities Act, the Investment Company Act and applicable state securities laws. There can be no assurance that Shareholders or U.S. Persons will be able to locate acceptable purchasers in the United States or obtain the certifications required to establish any such exemption. These restrictions may make it more difficult for a U.S. Person to resell the Ordinary Shares and may have an adverse effect on the market value of the Ordinary Shares.

Under the Articles, the Board has the power to require the sale or transfer of Ordinary Shares, or refuse to register a transfer of Ordinary Shares, in respect of any Non-Qualified Holder. In addition, the Board may require the sale or transfer of Ordinary Shares held or beneficially owned by any person who refuses to provide information or documentation to the Company which results in the Company or any Portfolio Vehicle suffering U.S. tax withholding charges.

IMPORTANT INFORMATION

This Prospectus should be read in its entirety before making any application for New Ordinary Shares. Prospective investors should rely only on the information contained in this Prospectus. No person has been authorised to give any information or make any representations other than as contained in the Prospectus and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Investment Adviser, the Joint Sponsors, Rothschild and/or any of their respective affiliates, officers, directors, employees or agents. Without prejudice to the Company's obligations under the Prospectus Rules, the Listing Rules and the Disclosure and Transparency Rules neither the delivery of this Prospectus nor any subscription made under this Prospectus shall, under any circumstances, create any implication that there has been no change in the affairs of the Company since the date of this Prospectus or that the information contained herein is correct as at any time subsequent to its date.

Prospective investors must not treat the contents of this Prospectus or any subsequent communications from the Company, the Investment Adviser, the Joint Sponsors, Rothschild and/or any of their respective affiliates, officers, directors, employees or agents as advice relating to legal, taxation, accounting, regulatory, investment or any other matters.

Apart from the liabilities and responsibilities (if any) which may be imposed on the Joint Sponsors and Rothschild by FSMA or the regulatory regime established thereunder, neither the Joint Sponsors nor Rothschild make any representations, express or implied, or accept any responsibility whatsoever for the contents of this Prospectus or for any other statement made or purported to be made by any of them or on their behalf in connection with the Company, the Investment Adviser, the Ordinary Shares or the Offer (and, if applicable, the Additional Issue). The Joint Sponsors and Rothschild (and their respective affiliates) accordingly disclaim all and any liability (save for any statutory liability) whether arising in tort or contract or otherwise which they might otherwise have in respect of this Prospectus or any such statement.

The Directors have taken all reasonable care to ensure that the facts stated in this document are true and accurate in all material respects, and that there are no other facts the omission of which would make misleading any statement in the document, whether of facts or of opinion. All the Directors accept responsibility accordingly.

The Joint Sponsors, Rothschild and/or their respective affiliates may have engaged in transactions with, and provided various banking, financial advisory and other services to the Company or the Investment Adviser for which they would have received fees. The Joint Sponsors, Rothschild and/or their respective affiliates may provide such services to the Company, the Investment Adviser or any of their respective affiliates in the future.

The Joint Sponsors or their respective affiliates may, in accordance with applicable legal and regulatory provisions, engage in transactions in relation to New Ordinary Shares and/or related instruments for their own respective accounts for the purpose of hedging their respective underwriting exposure or otherwise. Except as required by applicable law or regulation, the Joint Sponsors do not propose to make any public disclosure in relation to such transactions.

The Company consents to the use of this Prospectus by financial intermediaries in connection with any subsequent resale or final placement of securities by financial intermediaries in the UK, the Channel Islands and the Isle of Man on the following terms: (i) in respect of the Intermediaries who have been appointed by the Company on or prior to the date of this Prospectus, as listed in paragraph 14 of Part VIII "*Additional Information on the Company*" of this Prospectus, from the date of this Prospectus; and (ii) in respect of Intermediaries who are appointed by the Company after the date of this Prospectus, a list of which appears on the Company's website at www.3i-infrastructure.com from the date on which they are appointed to participate in connection with any subsequent resale of final placement of securities and, in each case, until the closing of the period for the subsequent resale or final placement of securities by financial intermediaries at 11.00 a.m. on 7 June 2016, unless closed prior to that date.

The offer period, within which any subsequent resale or final placement of securities by financial intermediaries can be made and for which consent to use this Prospectus is given, commences on 12 May 2016 and closes at 11.00 a.m. on 7 June 2016, unless closed prior to that date (any such closure to be announced via an RIS Provider).

Information on the terms and conditions of any subsequent resale or final placement of securities by any financial intermediary is to be provided at the time of the offer by the financial intermediary. The Company

consents to the use of this Prospectus and accepts responsibility for the content of this Prospectus also with respect to subsequent resale or final placement of securities by any financial intermediary given consent to use this Prospectus.

Any new information with respect to financial intermediaries unknown at the time of approval of this Prospectus will be available on the Company's website at www.3i-infrastructure.com.

Regulatory information

This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, Ordinary Shares in any jurisdiction in which such offer or solicitation is unlawful. The issue or circulation of this Prospectus may be prohibited in some countries.

The Unregulated Collective Investment Schemes and Close Substitutes Instrument 2013 (the "**NMPI Regulations**") extend the application of the existing UK regime restricting the promotion of unregulated collective investment schemes by FCA authorised persons (such as independent financial advisers) to other "non-mainstream pooled investments" (or NMPIs). FCA authorised independent financial advisers and other financial advisers are restricted from promoting NMPIs to retail investors who do not meet certain high net worth tests or who cannot be treated as sophisticated investors

In order for the Company to be outside of the scope of the NMPI Regulations, the Company relies on the exemption available to non-UK resident companies that are equivalent to investment trusts. This exemption provides that a non-UK resident company that would qualify for approval by HMRC as an investment trust were it resident and listed in the UK is excluded from the scope of the NMPI Regulations. The principal relevant requirements to qualify as an investment trust are that: (1) the Company's business must consist of investing its funds in shares, land or other assets with the aim of spreading investment risk and giving members of the Company the benefit of the results of the management of its funds; (2) the Ordinary Shares must be admitted to trading on a Regulated Market; (3) the Company must not be a close company (as defined in Chapter 2 of Part 10 CTA 2010); and (4) the Company must not retain in respect of any accounting period an amount which is greater than 15 per cent. of its income.

The Company conducts its affairs and intends to continue to conduct its affairs, such that the Company would qualify for approval as an investment trust if it were resident in the UK.

The Company believes that it is a "foreign public fund" for the purposes of the "Volcker Rule" contained in the U.S. Dodd-Frank Wall Street Reform and Consumer Protection Act (Section 619: *Prohibitions on Proprietary Trading and Certain Relationships with Hedge Funds and Private Equity Funds*).

Qualifying Shareholders and prospective investors should consider (to the extent relevant to them) the notices to residents of various countries set out in Part VII "*Restrictions on Sales*" of this Prospectus.

The distribution of this document and the offer, sale and/or issue of the New Ordinary Shares have not been and will not be registered under the Securities Act, or with any securities regulatory authority of any state or other jurisdiction in the United States.

The New Ordinary Shares have not been and will not be registered under the Securities Act, or any state securities laws in the United States. Subject to certain exceptions, the New Ordinary Shares may not be offered or sold within the United States or to (or by) any national, resident or citizen of the United States. Pursuant to the Offer (and, if applicable, the Additional Issue), 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), U.S. Persons as defined in Regulation S or U.S. Residents (as defined below) except that the New Ordinary Shares may be offered or sold to (i) persons who are both Qualified Institutional Buyers and Qualified Purchasers in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A, and (ii) non-U.S. Residents in offshore transactions in reliance on Regulation S. The Company has not been and will not be registered under the Investment Company Act and investors will not be entitled to the benefits of that Act. "**U.S. Residents**" for these purposes means any U.S. Person, as well as (i) any natural person who is only temporarily residing outside the United States, (ii) any account of a U.S. Person over which a non-U.S. fiduciary has investment discretion or any entity, which, in either case, is being used to circumvent the registration requirements of the Investment Company Act and (iii) any employee benefit or pension plan that does not have as its participants or beneficiaries persons substantially all of whom are not U.S. Persons. In addition, for these purposes, if an entity either has been formed for or operated for the purpose of investing in the New Ordinary Shares or facilitates individual investment decisions, such as a self-directed employee benefit or pension plan, it will be treated as a U.S. Resident to the extent one or

more of the beneficiaries or other interest holders of such entity are U.S. Residents. This document does not constitute an offer of New Ordinary Shares to any person who has a registered address in, or who is resident in, the Excluded Territories. The New Ordinary Shares may not, directly or indirectly, be offered, sold, reoffered, resold, pledged or otherwise transferred into the Excluded Territories.

The Company has not been, and will not be, registered under the Investment Company Act, nor will the Investment Adviser be registered as an investment adviser under the Investment Advisers Act, and investors will not be entitled to the benefits of the Investment Company Act or the Investment Advisers Act.

The Company believes that the New Ordinary Shares should be eligible for investment by authorised funds in accordance with the UCITS Directive ("**UCITS**") or Non-UCITS retail schemes ("**NURS**"). However, the manager of the relevant UCITS or NURS should satisfy itself that the ordinary shares are eligible for investment by the relevant UCITS or NURS.

Available information

To the extent required to facilitate the transfer of Ordinary Shares, if at any time the Company is neither subject to section 13 or 15(d) of the U.S. Securities Exchange Act of 1934, as amended (the "**Exchange Act**"), nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, the Company will furnish, upon request, to any holder of the Ordinary Shares, any owner of any beneficial interest in the Ordinary Shares or any prospective purchaser designated by such a holder or such an owner, the information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act.

Data protection

The information that a prospective investor in the Company provides in documents in relation to a proposed subscription for New Ordinary Shares or subsequently by whatever means which relates to the prospective investor (if it is an individual) or a third party individual (including any sensitive personal data) ("**personal data**") will be held and processed by the Company (and any third party in Jersey to whom it may delegate certain administrative functions in relation to the Company) in compliance with the relevant data protection legislation and regulatory requirements of Jersey. Each prospective investor acknowledges and consents to such information being held and processed by the Company (or any third party, functionary, or agent appointed by the Company) for the following purposes:

- verifying the identity of the prospective investor to comply with statutory and regulatory requirements in relation to anti-money laundering procedures;
- contacting the prospective investor with information about other products and services provided by the Company, the Investment Adviser, 3i Group, or any of their respective affiliates, which may be of interest to the prospective investor;
- carrying out the business of the Company and the administering of interests in the Company;
- meeting the legal, regulatory, reporting and/or financial obligations of the Company in Jersey or elsewhere; and
- disclosing personal data to other functionaries of, or advisers to, the Company to operate and/or administer the Company.

Each prospective investor acknowledges and consents that where appropriate it may be necessary for the Company (or any third party service provider, functionary, or agent appointed by the Company) to:

- disclose personal data to any entity or entities within the Group;
- disclose personal data to third party service providers, agents or functionaries appointed by the Company or its agents to provide services to prospective investors; and
- transfer personal data outside of the EEA to countries or territories which do not offer the same level of protection for the rights and freedoms of prospective investors as Jersey.

If the Company (or any third party service provider, functionary or agent appointed by the Company) discloses personal data to such a third party, agent or functionary and/or makes such a transfer of personal data it will use reasonable endeavours to ensure that any third party, agent or functionary to whom the relevant personal data is disclosed or transferred is contractually bound to provide an adequate level of protection in respect of such personal data.

Prospective investors are responsible for informing any third party individual (to whom the personal data relates) of the disclosure and use of such data in accordance with these provisions and for obtaining their consent to such disclosure and use.

Investment considerations

An investment in the Company, including the New Ordinary Shares, is intended to appeal to, and is most suitable for institutional investors, professional investors, high net worth investors and advised individual investors who understand the risks involved in investing in the Company and/or who have received advice from their fund manager or broker regarding investment in the Company. An investment in New Ordinary Shares is suitable only for persons who are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear losses (which may equal the whole amount invested) that may result from such an investment. An investment in New Ordinary Shares should only constitute part of a diversified investment portfolio.

The contents of this Prospectus are not to be construed as advice relating to legal, financial, taxation, accounting or regulatory matters, investment decisions or any other matter. Prospective investors must inform themselves as to:

- the legal requirements within their own countries for the purchase, holding, transfer, redemption or other disposal of the New Ordinary Shares;
- any foreign exchange restrictions applicable to the purchase, holding, transfer, redemption or other disposal of the New Ordinary Shares which they might encounter; and
- the income and other tax consequences which may apply to them as a result of the purchase, holding, transfer, redemption or other disposal of the New Ordinary Shares.

Prospective investors must rely upon their own representatives, including their own legal advisers and accountants, as to legal, tax, accounting, regulatory, investment or any other related matters concerning the Company and an investment therein.

An investment in the Company should be regarded as a long-term investment. There can be no assurance that the Company's investment objective will be achieved.

It should be remembered that the price of the Ordinary Shares and the income from the Ordinary Shares (if any) can go down as well as up.

This Prospectus should be read in its entirety before making any investment in the Ordinary Shares. All Shareholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Memorandum of Association and Articles of Association which prospective investors should review. A summary of the Memorandum of Association and Articles of Association are contained Part VIII "*Additional Information on the Company*" of this Prospectus.

Important Notice regarding performance information

This Prospectus contains performance information relating to the Company. The Company has a limited investment history. Prospective investors should be aware that any investment in the Company is speculative, involves a high degree of risk, and could result in the loss of all or substantially all of their investment.

The performance information presented in respect of the Company and the performance and portfolio information presented in respect of its investment portfolio in this Prospectus is intended to demonstrate the past performance of the Company and certain entities in which the Company invests. Certain of such information may be based on estimated valuations. Estimated results, performance or achievements may differ materially from any actual results, performance or achievements.

Past performance of the Company and its underlying investments is not a reliable indicator of future results.

For a variety of reasons (not limited to, where applicable, the historical and hypothetical nature of the information and the use of estimates and assumptions in order to generate that information), the comparability of the Company's and its investment portfolio's performance to date to their future performance and actual investment portfolio is very limited. Without limitation, results can be positively or negatively affected by market conditions beyond the control of the Company or the Investment Adviser,

which market conditions may be different in many respects from those that prevail at present or in the future, including (without limitation) with the result that the performance of investment portfolios originated now may be significantly different from those originated in the past.

No representation is being made by the inclusion of the strategies presented herein that the Company or its investments will achieve performance similar to the strategies herein or avoid losses. There can be no assurance that the investment opportunities described herein will meet their objectives generally, or avoid losses.

No incorporation of website

The contents of the Company's website at www.3i-infrastructure.com and 3i Group's website at www.3i.com do not form part of this Prospectus. Investors should base their decision to invest on the contents of this Prospectus alone and should consult their professional advisers prior to making an application to acquire Ordinary Shares.

Forward-Looking Statements

This Prospectus contains forward-looking statements, including, without limitation, statements containing the words "believes", "estimates", "anticipates", "expects", "intends", "may", "will", or "should" or, in each case, their negative or other variations or similar expressions. Such forward-looking statements involve unknown risks, uncertainties and other factors, which may cause the actual results of operations, performance or achievement of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements.

Important factors that could cause these differences include, but are not limited to:

- changes in economic conditions generally and their impact on the Company's ability to achieve its investment objective and returns on equity for investors;
- the Company's ability to invest the Net Proceeds in suitable investments on a timely basis;
- changes in interest rates and/or credit spreads, as well as the success of the Company's investment strategy in relation to such changes and the management of the uninvested proceeds of the Offer and, if applicable, the Additional Issue;
- the availability and cost of capital for future investments;
- the failure of the Investment Adviser to perform its obligations under the Investment Advisory Agreement or the termination of the Investment Advisory Agreement;
- changes in laws or regulations, including tax laws, or new interpretations or applications of laws and regulations, that are applicable to the Company; and
- general economic trends and other external factors, including those resulting from war, incidents of terrorism or responses to such events.

Given these uncertainties, prospective investors are cautioned not to place any undue reliance on such forward-looking statements. These forward-looking statements speak only as at the date of this Prospectus. Subject to its compliance with its legal and regulatory obligations (including under the Listing Rules, Disclosure and Transparency Rules and Prospectus Rules), the Company undertakes no obligation to update or revise any forward-looking statement contained herein to reflect any change in expectations with regard thereto or any change in events, conditions or circumstances on which any statement is based.

Nothing in these paragraphs relating to forward-looking statements should be taken as in any way seeking to qualify the statement made as to sufficiency of working capital in Paragraph 9.4 of Part VIII "*Additional Information on the Company*" of this Prospectus.

Market data

Where information contained in this Prospectus has been sourced from a third party, the Company and the Directors confirm that such information has been accurately reproduced and, so far as they are aware and have been able to ascertain from information published by third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Currency Presentation

Unless otherwise indicated, all references in this Prospectus to "pounds sterling", "sterling", "£", "GBP" or "pence" are to the lawful currency of the United Kingdom "€" or "euro" are to the lawful currency of the Eurozone countries and to "US$", "USD" or "U.S. dollars" are to the lawful currency of the United States.

Definitions

A list of defined terms used in this Prospectus is set out in Part IX "*Definitions*" of this Prospectus.

Governing law

Unless otherwise stated, statements made in this document are based on the law and practice currently in force in England and Wales and are subject to changes therein.

ISSUE STATISTICS

Total number of Ordinary Shares in issue prior to the Offer and the Additional Issue, if any	793,216,413
Total number of New Ordinary Shares to be issued under the Open Offer	213,558,265
Maximum number of New Ordinary Shares to be issued under the Additional Issue, if any	79,321,641
Maximum number of Ordinary Shares in issue following the Offer and the Additional Issue, if any	1,086,096,319
Percentage of enlarged issued share capital represented by the New Ordinary Shares	21.21 per cent.
Offer Price	£1.65 per New Ordinary Share
Target full year distribution per share for the financial year ending 31 March 2017 as a percentage of Offer Price[10]	4.58 per cent.
Gross proceeds of the Offer receivable by the Company	£352.4 million
Net proceeds of the Offer receivable by the Company	£346.1 million
Maximum gross proceeds of the Additional Issue, if any	£130.9 million
Maximum net proceeds of the Additional Issue, if any	£129.2 million
Market capitalisation of the Company at the Offer Price immediately following the Offer (assuming no Additional Issue)	£1,661.2 million
Market capitalisation of the Company at the Offer Price immediately following the Offer (and assuming a maximum Additional Issue)	£1,792.1 million

If you have any questions relating to the completion and return of the Application Form in respect of the Open Offer, please call Capita Asset Services shareholder helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 am–5.30 pm, Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If you are in any doubt as to the action you should take, please contact an appropriate financial adviser.

[10] There can be no assurance that the annual distribution target will be met and it should not be taken as an indication of the Company's expected or actual future results. The target annual distribution is a target only and not a profit forecast. Potential investors should decide for themselves whether or not the annual distribution target and the Company's objective of a progressive annual dividend are reasonable or achievable in deciding whether to invest in the Company.

EXPECTED TIMETABLE OF PRINCIPAL EVENTS

Record Date for entitlements under the Open Offer	5.00 p.m. on 10 May 2016
Announcement of the Offer and commencement of bookbuilding in the Placing	7.00 a.m. on 12 May 2016
Publication of the Prospectus	12 May 2016
Ex entitlement date for the Open Offer	12 May 2016
Open Offer Entitlements enabled in CREST and credited to stock accounts of Qualifying CREST Shareholders in CREST	13 May 2016
Ex entitlement date for final dividend on the Ordinary Shares	19 May 2016
Record date for final dividend on the Ordinary Shares	20 May 2016
Recommended latest time for requesting withdrawal of Open Offer Entitlements and Excess Application Shares from CREST	4.30 p.m. on 1 June 2016
Latest time and date for depositing Open Offer Entitlements into CREST	3.00 p.m. on 2 June 2016
Latest time and date for splitting of Application Forms (to satisfy *bona fide* market claims only)	3.00 p.m. on 3 June 2016
Latest time and date for receipt of completed application forms from intermediaries in respect of the Intermediaries Offer	11.00 am on 7 June 2016
Latest time and date for receipt of completed Application Forms and payment in full under the Open Offer or settlement of relevant CREST instruction (as appropriate)	11.00 a.m. on 7 June 2016
Latest time and date for receipt of bids in the bookbuilding in the Placing	11.00 a.m. on 7 June 2016
Announcement of the results of the Offer and, if applicable, the Additional Issue through a Regulatory Information Service	7.00 a.m. on 8 June 2016
Admission and commencement of dealings in the New Ordinary Shares	8.00 a.m. on 10 June 2016
CREST Members' accounts credited in respect of New Ordinary Shares in uncertificated form	10 June 2016
Despatch of definitive share certificates for Open Offer Shares in certificated form	17 June 2016

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

DIRECTORS, INVESTMENT ADVISER, SERVICE PROVIDERS AND ADVISERS

Directors (all non-executive)	Richard Laing (Chairman) Philip Austin Doug Bannister Wendy Dorman Ian Lobley Paul Masterton Steven Wilderspin All of: 12 Castle Street St. Helier Jersey JE2 3RT Channel Islands
Investment Adviser	3i Investments plc 16 Palace Street London SW1E 5JD United Kingdom
Joint Sponsors, Joint Global Coordinators and Joint Bookrunners	J.P. Morgan Securities plc 25 Bank Street Canary Wharf London E14 5JP United Kingdom RBC Europe Limited (trading as RBC Capital Markets) Riverbank House 2 Swan Lane London EC4R 3BF United Kingdom
Independent Financial Adviser	N M Rothschild & Sons Limited New Court St. Swithin's Lane London EC4N 8AL United Kingdom
Intermediaries Offer Adviser	Scott Harris UK Limited Victoria House 1–3 College Hill London EC4R 2RA United Kingdom
Administrator to the Company, Company Secretary and Registered Office	Capita Financial Administrators (Jersey) Limited 12 Castle Street St. Helier Jersey JE2 3RT Channel Islands
Registrar	Capita Registrars (Jersey) Limited 12 Castle Street St. Helier Jersey JE2 3RT Channel Islands

Reporting Accountants	Ernst & Young LLP Liberation House Castle Street St. Helier Jersey JE1 1EY Channel Islands
Auditors of the Company	Ernst & Young LLP Liberation House Castle Street St. Helier Jersey JE1 1EY Channel Islands
Receiving Agent for the Offer	Capita Asset Services Corporate Actions The Registry 34 Beckenham Road Beckenham Kent BR3 4TU United Kingdom
Legal Advisers to the Company as to English law and U.S. law	Freshfields Bruckhaus Deringer LLP 65 Fleet Street London EC4Y 1HS United Kingdom
Legal Advisers to the Company as to Jersey law	Mourant Ozannes 22 Grenville Street St. Helier Jersey JE4 8PX Channel Islands
Legal Advisers to the Company as to U.S. law	Ropes & Gray LLP 1211 Avenue of the Americas New York NY 10036-8704 U.S.A
Legal Advisers to the Joint Global Coordinators, Joint Sponsors and Joint Bookrunners as to English law and U.S. law	Simmons & Simmons LLP CityPoint One Ropemaker Street London EC2Y 9SS United Kingdom

PART I—THE COMPANY

Introduction

3i Infrastructure plc (the "**Company**") is regulated by the JFSC as a certified closed-ended collective investment company and is a Jersey public company incorporated with an unlimited life on 16 January 2007. The Company is authorised to issue an unlimited number of ordinary shares which have no nominal value. Pursuant to special resolutions passed and filed with the JFSC on 28 July 2008, the Company changed its name to 3i Infrastructure plc.

The Company's objective is to provide Shareholders with a sustainable Total Return of 8 per cent. to 10 per cent. per annum, to be achieved over the medium term, with a progressive annual dividend per share.[11] It aims to achieve this by maintaining a balanced portfolio of infrastructure investments delivering a mix of income yield and capital growth. It seeks to drive value through the Investment Adviser's selective approach to new investment, its engaged asset management approach and by maintaining an efficient balance sheet. This approach has resulted in a strong investment performance since IPO, together with a level of share price volatility that is lower than the wider equity market.

The Company is listed on the London Stock Exchange. The Company is a long-term investor in infrastructure businesses and assets. The Company's market focus is on economic infrastructure in developed economies, but principally in Europe, in the utilities, transportation and energy sectors, investing in operational businesses which generate long-term yield and capital growth. The Company also has investments in social infrastructure and is building its exposure to greenfield projects. The Company is managed by the Board. 3i Investments, which is regulated in the UK by the FCA (the "**Investment Adviser**"), acts as investment adviser to the Company.

The Company is the ultimate holding company of the Group and currently makes and holds its investments through a number of Holding Entities and Portfolio Vehicles for the purposes of efficient portfolio management.

The Company's issued share capital on Admission will comprise the Ordinary Shares and the New Ordinary Shares.

Investment highlights

The Company's differentiated and disciplined investment approach provides Shareholders with exposure to attractive infrastructure investments, with a focus on economic infrastructure and projects

Infrastructure businesses typically have a strong market position, often operating within regulatory frameworks, or with revenues underpinned by long-term contracts. Such businesses often provide "essential" services, either because they are fundamental to economic activity and growth, such as utilities, transport or communications infrastructure, or because they support important social functions, such as education or healthcare facilities.

An increase in demand for infrastructure assets in a sustained low interest rate environment, combined with the availability of debt finance for infrastructure investment on attractive terms has driven a significant increase in competition for infrastructure investments over recent years. This trend has been most evident in the market for large core economic infrastructure assets. This increase in demand has driven the price of some infrastructure assets higher, which has had a positive impact on the value of a number of the Company's economic infrastructure investments, and has also compressed projected returns in the European infrastructure market for large infrastructure investments.

Against this backdrop, the Company has shaped its investment strategy to focus on mid-market economic infrastructure and greenfield and energy projects where the Company (advised by the Investment Adviser) believes that opportunities remain to make investments offering risk-adjusted returns in line with its investment objectives. This is illustrated in Figure 1 below. Recent additions to the Company's Investment Portfolio and the Investment Pipeline demonstrate the Company's continuing ability, in a competitive market, to access high quality infrastructure investments capable of delivering returns consistent with the Company's stated investment objective, including outside of competitive auctions.

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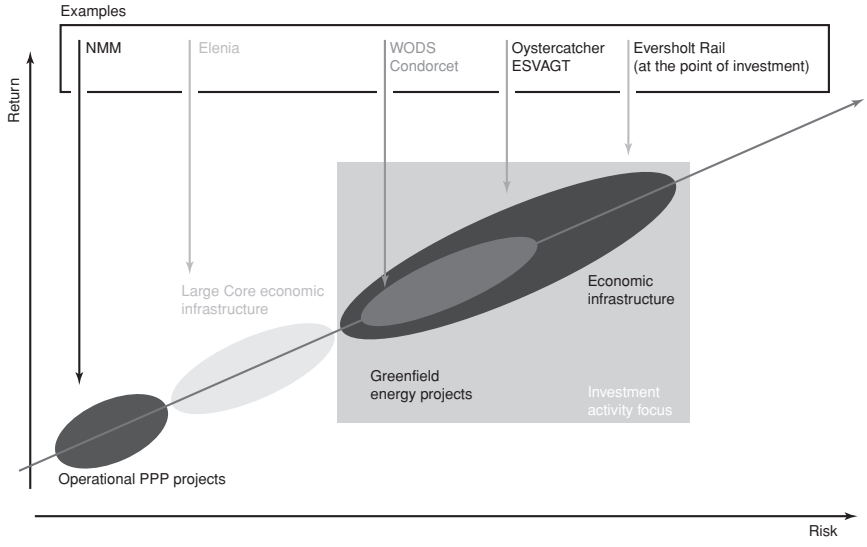
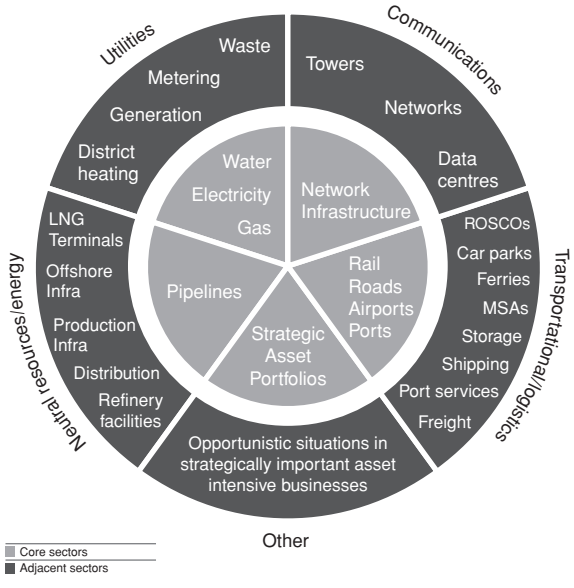
[11] There can be no assurance that the Company's objective will be met and it should not be taken as an indication of the Company's expected or actual future results. The target Total Return identified in the Company's objective is a target only and not a profit forecast. Potential investors should decide for themselves whether or not the target Total Return and/or the Company's objective of paying a progressive annual dividend per share is reasonable or achievable in deciding whether to invest in the Company.

Figure 1: Market segmentation and focus of the Company's investment activities



Within the economic infrastructure sector, the Company expects to continue to focus on investments in the energy, utilities, communications and transportation/logistics subsectors, as well as taking advantage of opportunities in adjacent subsectors as described below.

Figure 2: Examples of core economic infrastructure sectors and adjacent subsectors



The Company also expects to target mid-market economic infrastructure businesses which may have characteristics which can be managed to enhance returns. These include, for example, investments with some demand or market risk and/or a greater degree of operational complexity compared to traditional large core economic infrastructure investments such as regulated utilities. Such investments may also present attractive opportunities to grow their businesses.

The Company expects further to seek investment across a range of greenfield project opportunities (i.e. projects which are to be built, commissioned and then operated) which offer attractive risk adjusted returns. Historically, the Company has focused on PPP projects to provide infrastructure such as government buildings, social infrastructure and roads, and on low risk energy projects (comprising certain types of power transmission and renewable power generation). Going forward, other greenfield projects such as other means of energy generation, transmission and storage, telecommunications and a wide range of accommodation and transport projects may also be considered.

The Investment Adviser usually seeks to manage the investments in the Investment Portfolio intensively, employing an engaged asset management approach which seeks to drive value and generate returns whilst reducing risk. The Company generally seeks to hold investments for the long-term, but may dispose of investments where the Board believes that a sale would generate superior value for Shareholders.

The table below summarises certain key features which the Company looks for in new investments in its target markets for new investment and the approach which it expects the Investment Adviser to take in originating, managing and disposing of such investments.

Target market	The Company's approach
Economic infrastructure businesses	
The Company generally seeks businesses which: • own their asset base in perpetuity • provide essential services • have a strong market position • generate stable cash flows Some businesses may have some characteristics which, through the Investment Adviser's engaged asset management approach, can enhance returns, including: • growth opportunities • demand/market risk • greater operational complexity Equity investments in such investments are expected typically to be in the range of £50 million to £250 million. Investment level returns are typically expected to be in the range of 9 per cent. to 14 per cent. per annum.[12]	The Company originates investments through the Investment Adviser's dedicated team based in London and Paris, as well as drawing from the Investment Adviser's broader European network of offices. The Company generates returns during the period of its ownership through the Investment Adviser's engaged asset management approach. The Investment Adviser represents the Company on the boards of all economic infrastructure investments, engaging with senior management to support the development and execution of their strategy. The Company will sell such investments where the Board believes that a sale would generate superior value for Shareholders.
Greenfield projects	
Greenfield projects including: (i) PPPs to build, commission and operate infrastructure such as government buildings, social infrastructure and roads; and (ii) low-risk energy projects, other means of energy generation, transmission and storage, telecommunications, accommodation and transport projects. Equity investments in such projects are expected typically to be in the range of £5 million to £50 million. Investment level returns are typically expected to be in the range of 9 per cent. to 12 per cent. per annum[13].	The Company's approach is to originate attractive opportunities through the Investment Adviser's relationships with project developers, including construction companies. The Company also leverages the Investment Adviser's expertise in the assessment and management of construction risk. The Company generates returns through the Investment Adviser managing greenfield and low-risk energy projects through their construction phase and operational ramp-up. Once projects become operational, they can be held for yield or sold to crystallise value as part of the Company's broader portfolio management approach.

[12] Potential investors should note that this is not a target return for the Company itself. This is an estimate of typical returns in this asset class only and not a target or profit forecast. There can be no assurance that the example figures shown will be met and it should not be taken as an indication of the expected or actual future results of the Company or its investments. Potential investors should decide for themselves whether or not the projected gross returns for the Company's investments is reasonable or achievable in deciding whether to invest in the Company.

[13] Potential investors should note that this is not a target return for the Company itself. This is an estimate of typical returns in this asset class only and not a target or profit forecast. There can be no assurance that the example figures shown will be met and it should not be taken as an indication of the expected or actual future results of the Company or its investments. Potential investors should decide for themselves whether or not the projected gross returns for the Company's investments is reasonable or achievable in deciding whether to invest in the Company.

The Company has exhibited strong investment performance since IPO

Since listing on 13 March 2007, the Company has successfully capitalised on the investment opportunities presented by the Investment Adviser and benefited from the Investment Adviser's expertise and engaged management approach to make commitments to investments across a broad range of infrastructure subsectors. The infrastructure investments comprising the Investment Portfolio are generally performing well and, from the IPO to 31 March 2016, have provided:

- significant income, supporting the consistent delivery of the Company's annual dividend objective;
- strong capital profits from realisations; and
- consistent capital growth.

The Investment Portfolio has delivered an aggregate 18 per cent. annualised Gross IRR (unaudited) in respect of the period from the IPO to 31 March 2016. The economic infrastructure and PPP project investments, in particular, have generated strong returns, in line with, or in many cases ahead of, expectations. While the Company's overall strategy is generally to hold investments for the long-term, the Board has also proceeded with selective disposals where it believed that such disposals would deliver enhanced value for Shareholders. Since launch, the Company has realised 7 investments, between them crystallising a Gross IRR (unaudited) of over 26 per cent and a Gross MOIC (unaudited) of 2.0x the amounts originally invested for the period from the date of the relevant investment to the date of its disposal. The aggregate net capital proceeds from these realisations of £786 million have either been used to repay borrowings, re-invested, returned to Shareholders or retained to support future dividends.

From IPO Admission to 31 March 2016, the Company has delivered an overall Total Return (unaudited) to Shareholders of 164.3 per cent. This is underpinned by an unaudited annualised Total Return (based on NAV growth and dividends paid) of 11.0 per cent., exceeding the Company's target Total Return of 8 per cent. to 10 per cent. per annum to be achieved over the medium-term.[14]

The table below shows the movements in the Company's Net Asset Value since IPO Admission:

	NAV (£m)*									
	2007	**2008**	**2009**	**2010**	**2011**	**2012***	**2013**	**2014**	**2015**	**2016**
31 March	—	769.6	916.1	954.8	996.1	1,066.6	1,103.3	1,113.8	1,321.3	1,277.0
30 September	726.7	910.2	906.4	959.7	1,029.7	1,071.3	1,078.2	1,201.7	1,220.3	—

* Since the financial year ended 31 March 2014, the Company has prepared its audited financial statements in accordance with IFRS 10 (Amendments to IFRS 10, IFRS 12 and IAS 27)., under which entities that meet the definition of an investment entity are required to fair value certain subsidiaries through profit or loss, rather than consolidate their results. In previous years, the Company's audited financial statements were prepared on a basis which consolidated subsidiary entities on a line-by-line basis. Accordingly, in such previous years, the Company also published its NAV using an "investment basis" presentation, which shows the Company's cash utilisation for investment and differentiates between non-recourse borrowings held within asset specific acquisition companies and borrowings which may be made at the Company level. The "investment basis" accounts for majority investments and subsidiaries formed specifically for investment purposes in the same way as minority investments by determining a fair value for the investment and therefore does not consolidate these entities line-by-line. The figures in the table above for the financial years prior to the financial year ended 31 March 2014 provide the Company's NAV on the investment basis and have not been audited, and the figures for the financial years ended 31 March 2014 onwards are provided on the IFRS 10 "Investment Entities" basis and are audited, as the IFRS 10 (Amendments to IFRS 10, IFRS 12 and IAS 27) standard aligns the reporting of NAV with investment basis reporting.

The Company's strong performance is also reflected in the distributions which have been delivered to Shareholders during the period. In each financial year since IPO Admission, the Board has declared dividends which have exceeded the Company's dividend for the previous year on a per share basis. The table below shows the semi-annual distributions delivered by the Company to its Shareholders since IPO Admission:

	Semi-annual distributions (pence per Ordinary Share)									
	2007	**2008**	**2009**	**2010**	**2011**	**2012**	**2013**	**2014**	**2015**	**2016**
31 March	—	3.00	3.20	3.30	2.86	2.97	3.52	3.35	3.62	3.625
30 September	2.00	2.10	2.20	2.86	2.97	2.97	3.35	3.38	3.625	—
Annual	**—**	**5.00**	**5.30**	**5.50**	**5.72**	**5.94**	**6.49**	**6.70**	**7.00**	**7.25**

In addition, the Company paid a special dividend of 17.0 pence per share in July 2015.

[14] The target Total Return is a target only and not a profit forecast. Potential investors should decide for themselves whether or not the target Total Return for Shareholders is reasonable or achievable in deciding whether to invest in the Company.

Investments in the infrastructure sector have exhibited attractive risk-adjusted returns at lower levels of volatility than the wider equity markets

The infrastructure sector is global and a significant and growing component of virtually all major economies. Between 2013 and 2015 infrastructure investment funds globally made aggregate investments in the region of £783 billion.[15] In the UK and the rest of Europe, the number of completed infrastructure deals has increased in each of the last three years, with 188 UK deals and 232 deals completed in the rest of Europe in 2015.[16] In aggregate, these deals represent investments of more than £95 billion.[17] The Company expects that infrastructure, and in particular the infrastructure sectors on which it expects to focus, will continue to offer attractive investment opportunities[18].

The Company believes that infrastructure investments may offer a level of risk and volatility that is lower than equities in most other sectors, although higher than other investments such as gilts and investment grade bonds. The Company also believes that its stated investment objective is commensurate with this lower level of risk and volatility and that the historically stable, predictable and low-growth nature of most infrastructure investments means that they are likely to offer higher dividend yields than equity investments in most other sectors.

Since inception, the Company's annualised Total Return to Shareholders of 11.3 per cent. outperformed that of the FTSE 250 over the same period by 3.7 per cent.

The Company's belief is further supported by an analysis of the comparative dividend yield of listed closed-ended investment companies which invest in infrastructure, such as the Company, against other dividend-paying members of the FTSE 350 index and by a comparative analysis of the dividend yield of listed closed-ended investment companies investing across a variety of sectors and the 10 year Gilt (non indexed-linked).

Figure 3: FTSE 350 dividend yield by sector[19]*

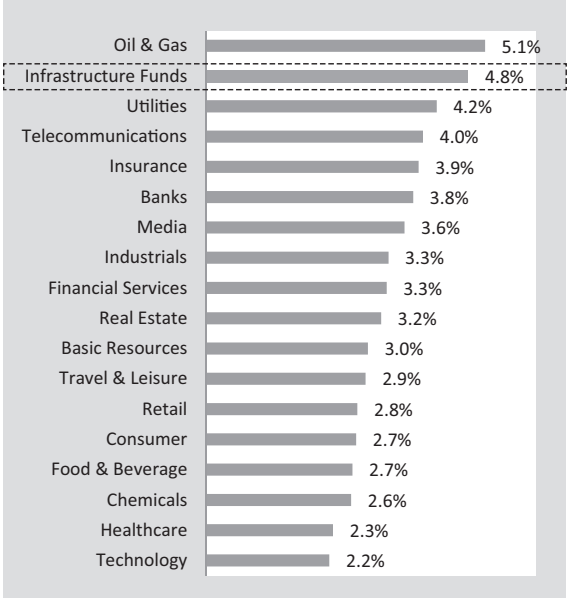
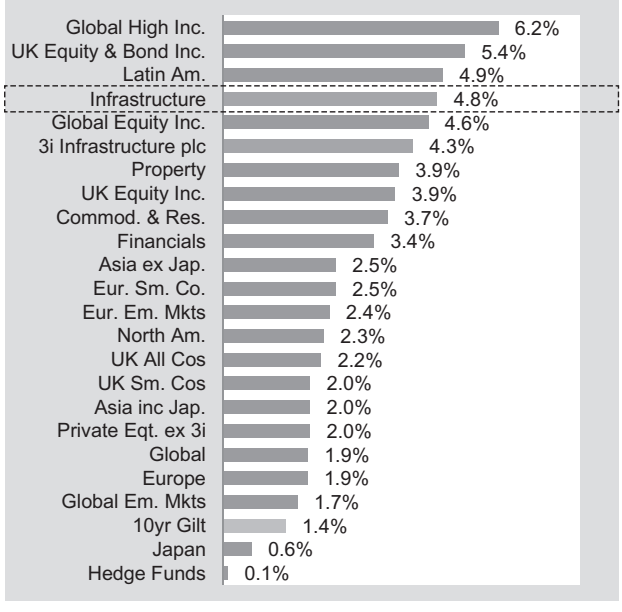


Figure 4: Listed investment company dividend yields by sector[20]



* Companies which do not pay a dividend are excluded.

15 Source: 2015 Preqin Global Infrastructure Report 2015.

16 Source: http://www.infra-deals.com—Greenfield, Brownfield & Refinancing—Financial close—Europe; http://www.infra-deals.com—Greenfield, Brownfield & Refinancing—Financial close—UK.

17 Source: http://www.infra-deals.com—Greenfield, Brownfield & Refinancing—Financial close—Europe; http://www.infra-deals.com—Greenfield, Brownfield & Refinancing—Financial close—UK.

18 The following exchange rates were used for certain statistics in this paragraph: 2013: £1 = €1.18 and £1 = US$1.56, 2014: £1 = €1.24 and £1 = US$1.65, 2015: £1 = €1.38 and £1 = US$1.53.

19 Source: Bloomberg as at 10 May 2016, being the last practicable date prior to the publication of this Prospectus.

20 Source: Datastream as at 10 May 2016, being the last practicable date prior to the publication of this Prospectus.

At the same time, as at 11 May 2016, being the last practicable date prior to the publication of this Prospectus, the Company's share price beta against that of the FTSE All Share Index over the last five years was 0.113 and over the last 12 months was 0.056.[21] The share price beta of a company against the FTSE All Share Index measures the correlation between the volatility of that company's share price versus the volatility of the FTSE All Share Index. A share price beta of 1 would signify that the share price of that company moves in line with the performance of the FTSE All Share Index whereas a share price beta of 0.1 signifies a low correlation to the FTSE All Share Index. The level of risk may vary between one potential infrastructure investment and another. Accordingly, the Company seeks to maintain a balanced risk profile within the infrastructure sector, targeting returns on individual investments that reflect each investment's level of risk.

Access to the Investment Adviser, a wholly owned subsidiary of 3i Group

The Company's Investment Adviser is 3i Investments, a wholly-owned subsidiary of 3i Group. Through the Infrastructure Investment Team, the Investment Adviser provides advice to the Company on: the origination and execution of new investments; the management of the portfolio and realisations; as well as on funding requirements. The Infrastructure Investment Team is managed as a separate business line within 3i Group and operates from offices in London and Paris.

Through the Investment Adviser and the Infrastructure Investment Team, the Company also benefits from 3i Group's international network consisting of offices in nine countries worldwide and over 100 investment professionals, as well as its breadth and depth of relationships with both financial and industrial partners globally. Through its relationship with the Investment Adviser, the Company is able to leverage 3i Group's relationships to originate and develop high quality infrastructure investment opportunities.

A healthy Investment Pipeline

In addition to the new investments announced by the Company since 31 March 2016, as at 11 May 2016 (being the last practicable date prior to the publication of this Prospectus) the Investment Adviser had identified an advanced pipeline of potential investment opportunities which are commensurate with the Company's investment policy and stated investment objective. These investments together comprise the "**Investment Pipeline**" and have an investment cost, in aggregate, of over £400 million. There are a range of investment opportunities currently being evaluated in the UK and Europe. These opportunities include single assets as well as portfolios of assets within the Company's target sectors of economic infrastructure and projects, including renewables. The Company has undertaken the early stages of due diligence on investments in the Investment Pipeline and, to the extent it proceeds with any or all of them, expects signing to be announced within nine months of the date of this Prospectus. Some of the potential investments in the Investment Pipeline may be announced in the period prior to Admission.

Background to and reasons for the Offer

Since IPO Admission, the Company has built a portfolio of attractive, geographically diversified infrastructure assets which are delivering returns in line with its objectives. Notwithstanding a backdrop of volatile equity markets, 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 globally remains strong.

The Company seeks to manage its balance sheet and liquidity position actively, to ensure that it maintains good liquidity to pursue new investment opportunities, while not diluting Shareholder returns by holding excessive cash balances. In accordance with this approach, following the sale of the Company's investment in Eversholt Rail in 2015 (which generated significant cash proceeds and excess liquidity), the Company paid to Shareholders a special dividend of, in aggregate, £150 million in July 2015. Around the same time, in May 2015, the Company increased the size of its Revolving Credit Facility by £100 million to £300 million on attractive terms.

The Company issues letters of credit against its Revolving Credit Facility to cover commitments to greenfield projects through their construction phase. As at 31 March 2016, the Company had issued letters of credit for £23 million in respect of undrawn commitments to greenfield projects, and as at 11 May 2016, the Company had issued letters of credit for £27 million, including the commitment to invest the Euro equivalent of £4 million[22] in the primary PPP project Hart van Zuid announced by the Company on 29 April 2016.

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[21] Source: Bloomberg.

[22] Based on an exchange rate of £1 = €1.2761, FX spot rate at 29 April 2016.

As at 31 March 2016, the Company had cash of £50 million. In respect of the year ended 31 March 2016, the Company is due to pay a Performance Fee under the Investment Advisory Agreement of £20 million, and a dividend of £29 million.

Since 31 March 2016 the Company has announced two new economic infrastructure investments with a total aggregate investment cost of approximately £230 million[23], in aggregate, in the Wireless Infrastructure Group, which is due to complete by the end of June 2016, and TCR which is due to complete by the end of August 2016. Further information on investments which the company has announced but has not yet completed are set out in Part II "*The Investment Portfolio*" of this Prospectus.

By 31 August 2016, the Company expects to have drawn cash under its Revolving Credit Facility, of approximately £230 million. In April 2016, the Company increased its Revolving Credit Facility by a further £200 million to £500 million until December 2016, through exercise of the Accordion Facility. This provides temporary additional liquidity for the Company to pursue further investments. The Company's policy is not to have permanent gearing at holding company level, and therefore it is proposed to recapitalise the Revolving Credit Facility through the issue of New Ordinary Shares or the sale of assets in the Company's investment portfolio.

The Investment Adviser continues to identify high quality investment opportunities for the Company, including those comprising the Investment Pipeline which, as described under the heading "*A healthy Investment Pipeline*" above, amount to over £400 million. Accordingly, the Company intends to use the Net Proceeds of the Offer and the Additional Issue, if any, to:

- fund the completion of the investments in Wireless Infrastructure Group and TCR referred to above, totalling approximately £230 million, such that there are no amounts drawn or committed to be drawn under the Revolving Credit Facility, other than the issued letters of credit referred to above; and
- acquire some of the Investment Pipeline investments over the nine month period following Admission.[24]

The balance of any Investment Pipeline investments acquired will be funded through the Revolving Credit Facility.

The Company also believes that the Offer will:

- provide existing shareholders and other institutional investors with an opportunity 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; and
- increase the market capitalisation of the Company following the Offer, and it is expected that the secondary market liquidity of the Ordinary Shares will be enhanced through a wider shareholder base.

The Directors believe that the Offer (and any Additional Issue) should enhance Net Asset Value over the longer term. The Offer will allow Shareholders the opportunity to maintain their exposure, and, to the extent Shareholders do not subscribe for Open Offer Shares under the Offer allow new investors to gain immediate exposure to the existing, diversified investment portfolio of the Company. A portion of any Additional Issue will also allow new investors to gain immediate exposure to the Company's investment portfolio.

Investment objective and investment policy

The Company makes investments with an overall objective of providing Shareholders with a sustainable Total Return of 8 per cent. to 10 per cent. per annum to be achieved over the medium term, with a progressive annual dividend per share.[25]

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[23] Based on an exchange rate of £1 = €1.27992, hedged rate fixed on 29 April 2016.

[24] The Company intends to acquire the investments comprising the Investment Pipeline following Admission, once the Company has completed its final technical and legal due diligence on those investments, although there can be no assurance that all or any of the investments in the Investment Pipeline will be acquired by the Company.

[25] There can be no assurance that the investment objective will be met and it should not be taken as an indication of the Company's expected or actual future results. The target Total Return is a target only and not a profit forecast. Potential investors should decide for themselves whether or not the target Total Return for Shareholders and/or a progressive annual dividend per share is reasonable or achievable in deciding whether to invest in the Company.

The Company aims to build a diversified portfolio of equity investments in entities owning infrastructure businesses and assets. The Company seeks investment opportunities in developed economies globally, but with a focus on Europe, North America and Asia.

The Company's equity investments will often comprise share capital and related shareholder loans (or other financial instruments that are not shares but that, in combination with shares, are similar in substance). The Company may also invest in junior or mezzanine debt in infrastructure businesses or assets.

Most of the Company's investments are in unquoted companies. However, the Company may also invest in entities owning infrastructure businesses and assets whose shares or other instruments are listed on any stock exchange, irrespective of whether they cease to be listed after completion of the investment, if the Directors judge that such an investment is consistent with the Company's investment objectives. The Company will, in any case, invest no more than 15 per cent. of its total gross assets in other investment companies or investment trusts which are listed on the Official List.

The Company may also consider investing in other fund structures (in the event that it considers, on receipt of advice from the Investment Adviser, that that is the most appropriate and effective means of investing), which may be advised or managed either by the Investment Adviser or a third party. If the Company invests in another fund advised or managed by 3i Group, the relevant proportion of any advisory or management fees payable by the investee fund to 3i Investments will be deducted from the annual advisory fee payable under the Investment Advisory Agreement and the relevant proportion of any performance fee will be deducted from the annual performance fee, if payable, under the Investment Advisory Agreement. For the avoidance of doubt, there will be no similar set-off arrangement where any such fund is advised or managed by a third party.

For most investments, the Company seeks to obtain representation on the board of directors of the investee company (or equivalent governing body) and in cases where it acquires a majority equity interest in a business, that interest may also be a controlling interest.

No investment made by the Company will represent more than 25 per cent. of the Company's gross assets, including cash holdings, at the time of the making of the investment. It is expected that most individual investments will exceed £50 million. In some cases, the total amount required for an individual transaction may exceed the maximum amount that the Company is permitted to commit to a single investment. In such circumstances, the Company may consider entering into co-investment arrangements with 3i Group (or other investors who may also be significant shareholders), pursuant to which 3i Group and its subsidiaries (or such other investors) may co-invest on the same financial and economic terms as the Company. The suitability of any such co-investment arrangements will be assessed on a transaction-by-transaction basis and would be subject to Board approval. Depending on the size of the relevant investment and the identity of the relevant co-investor, such a co-investment arrangement may be subject to the related party transaction provisions contained in the Listing Rules and may therefore require Shareholder consent.

The Articles require the Company's outstanding borrowings, including any financial guarantees to support subsequent obligations, to be limited to 50 per cent. of the gross assets of the Group (valuing investments on the basis included in the Group's accounts).

In accordance with Listing Rules requirements, the Company will only make a material change to its investment policy with the approval of shareholders.

Directors of the Company

The Directors are responsible for the overall management and strategic control of the Company. Ian Lobley was nominated as a Director by 3i Group in its role as shareholder in the Company. All of the other Directors are independent for the purposes of Chapter 15 of the Listing Rules. The Directors, all of whom are non-executive, are listed below.

Richard Laing, Chairman

Richard Laing was Chief Executive of CDC Group plc, from 2004 to 2011, having joined the organisation in 2000 as Finance Director. Prior to CDC, he spent 15 years at De La Rue, where he held a number of positions in the UK and internationally, latterly as the Group Finance Director. He was also a non-executive Director of Camelot. He previously worked in agribusiness and at PricewaterhouseCoopers and Marks & Spencer. He has had a number of non-executive positions across a range of sectors. His

current non-executive appointments include JPMorgan Emerging Markets Investment Trust plc and Perpetual Income and Growth Investment Trust plc; Miro Forestry, which operates in Ghana and Sierra Leone and which he chairs; the Overseas Development Institute; and Plan UK, the international children's charity. He is a Fellow of the Institute of Chartered Accountants in England and Wales.

Philip Austin MBE, Senior Independent Director

Philip spent most of his career in banking with HSBC in the UK and Jersey and, from 1997 to 2001, was Deputy Chief Executive of the bank's business in the Offshore Islands. In 2001, he became the founding CEO of Jersey Finance Ltd, the body set up as a joint venture between the government of Jersey and its finance industry, to represent and promote the finance industry in Jersey and internationally. Between 2006 and 2009, he was at Equity Trust where he had direct responsibility for Jersey, Guernsey and Switzerland as well as being a member of the Group Executive Committee. He has since taken a number of directorships in companies in the financial services sector. He is a Fellow of the Chartered Institute of Bankers and a Fellow of the Institute of Management.

Doug Bannister

Doug has over 25 years' experience in the transportation sector, having led businesses trading around the world for P&O Nedlloyd and Maersk Line. He became Group CEO of the Ports of Jersey (Airport and Harbours) in 2011, responsibility for the Island's strategic aviation and maritime assets. Skilled in turnaround, restructuring and transformation of capital intense transportation businesses, he has been responsible for business improvements in a wide variety of transport and logistics activities in both freight and passenger segments.

Wendy Dorman

Wendy is a chartered accountant who began her career as an auditor and went on to specialise in financial services taxation. In 2001 she moved from London to Jersey and led the Channel Islands tax practice of PwC until June 2015. Wendy has over 25 years' experience in taxation gained both in the UK and the offshore environment, working both in practice and in industry. Wendy is Chairman of the Jersey branch of the Institute of Directors and was awarded the 2011 IOD Jersey Female Director of the Year. She is also a non-executive director of Jersey Finance and CQS New City High Yield Fund Limited. She is a former President of the Jersey Society of Chartered and Certified Accountants.

Ian Lobley, Non-independent Director

Ian joined 3i in 1987. He has been a Partner since 1994 and an active investor and board member across Europe, Asia and the U.S.A. In his role as Partner—Asset Management, Ian has responsibility for investments in companies across a variety of sectors and is an experienced board member across multiple geographies. He is a member of the 3i Group Investment Committee and is a member of the BVCA UK and European Capital Committee.

Paul Masterton

Paul spent most of his career in the printing and communications industry, holding various appointments in the UK, the U.S. and Asia. From 2008 to 2013, Paul was the chief executive of the Durrell Wildlife Conservation Trust, an international wildlife charity. Paul has a number of directorships in banking, insurance and property development and, in 2012, was appointed as the founding chairman for Digital Jersey, a partnership between the Government of Jersey and the digital sector to represent and promote the industry.

Steven Wilderspin, Chairman of Audit and Risk Committee

Steven has been the principal of Wilderspin Independent Governance, which provides independent directorship services, since April 2007. He was previously a director of fund administrator Maples Finance Jersey Limited. He has served on a number of private equity, property and hedge fund boards as well as the boards of special purpose companies engaged in structured finance transactions. Before that, from 1997, he acted as Head of Accounting at Perpetual Fund Management (Jersey) Limited. He also sits on the boards of two of the Company's Luxembourg subsidiaries, 3i Infrastructure (Luxembourg) Holdings S.àr.l. and 3i Infrastructure (Luxembourg) S.àr.l. He is a qualified Chartered Accountant.

Board Responsibilities

The Board as a whole currently acts as the Company's investment committee and is responsible for the determination and supervision of the investment policy of the Company and for the consideration and approval of investment opportunities sourced by the Investment Adviser. The Board also supervises the monitoring of existing investments and approves divestments and refinancings.

Where the Board considers it appropriate, it may delegate the approval of more detailed decisions relating to a particular investment, divestment or refinancing to a committee of the Board established for that purpose.

Corporate governance of the Company

The Directors recognise the importance of sound corporate governance, particularly the requirements of the UK Corporate Governance Code (the "**Corporate Governance Code**") published by the Financial Reporting Council. The Board observes the requirements of the Corporate Governance Code, a copy of which is available from the Financial Reporting Council website (www.frc.org.uk), subject to the FCA's Listing Rule 15.6.6(2), and to the extent applicable to the Company, given that it has no executive directors. The Corporate Governance Code applies to all companies with a Premium Listing on the London Stock Exchange, irrespective of their country of incorporation. There is no published corporate governance regime in Jersey.

The Company complied with all the applicable provisions of the Corporate Governance Code for the financial year ending 31 March 2016.

The Directors have adopted a code for directors' dealings in Shares which is based on the Model Code for directors' share dealings contained in the Listing Rules. The Board will be responsible for taking all proper and reasonable steps to ensure compliance with this share dealing code by the Directors.

The Company is required to comply with the Codes of Practice for Certified Funds and the Codes of Practice for Alternative Investment Funds and AIF Services Businesses published by the JFSC.

Board committees

The Company has established an audit and risk committee, a nomination committee, a remuneration committee and a management engagement committee, each with formally delegated duties and responsibilities.

The Company's audit and risk committee meets formally at least three times a year for the purpose, amongst other things, of considering the appointment, independence and remuneration of the auditors and reviewing the annual statutory accounts, half-yearly reports and interim reports. Where non-audit services are provided to the Company by the auditors, full consideration of the financial and other implications on the independence of the auditors arising from any such engagement will be considered before proceeding. The principal duties of the audit and risk committee are to consider the appointment of external auditors, to discuss and agree with the external auditors the nature and scope of the audit, to keep under review the scope, results and cost effectiveness of the audit and the independence and objectivity of the auditors, to review the external auditors' letter of engagement and management letter and to analyse the key procedures adopted by the Company's service providers. The audit and risk committee has terms of reference which are available on the Company's website (www.3i-infrastructure.com).

As of the date of this Prospectus, the audit and risk committee comprises Philip Austin, Doug Bannister, Wendy Dorman and Paul Masterton and is chaired by Steven Wilderspin.

The Company has established a nomination committee with the primary purpose of filling vacancies on the Board. The nomination committee has other duties including to review regularly the Board structure, size and composition, to make recommendations to the Board concerning any matters relating to the continuation in office of any Director at any time including the suspension or termination of service of that Director and to make a statement in the annual report about its activities. The nomination committee chairman reports formally to the Board on its proceedings after each meeting on all matters within its duties and responsibilities and meets at least once a year to review its composition and terms of reference and recommend any changes it considers necessary to the Board for approval. The nomination committee meets at least once a year and otherwise as required pursuant to its terms of reference which are available on the Company's website (www.3i-infrastructure.com). Members of the nomination committee are

appointed by the Board and the committee is made up of at least three members. All members of the nomination committee must be independent non-executive Directors of the Company.

As of the date of this Prospectus, the nomination committee comprises Philip Austin, Paul Masterton and Wendy Dorman and is chaired by Richard Laing.

The remuneration committee is charged with reviewing the scale and structure of the non-executive Directors' remuneration. As of the date of this Prospectus, the remuneration committee comprises Doug Bannister, Wendy Dorman, Richard Laing, Paul Masterton and Steven Wilderspin. It is chaired by Philip Austin.

The Company has established a management engagement committee with formal duties and responsibilities. These duties and responsibilities include the regular review of the performance of and contractual arrangements with the Investment Adviser. Its principal function is to consider annually, and recommend to the Board, whether the continued appointment of the Investment Adviser is in the best interest of the Company and its shareholders and to give reasons for its recommendation. The management engagement committee meets at least once a year pursuant to its terms of reference which are available on the Company's website (www.3i-infrastructure.com).

As of the date of this Prospectus, the management engagement committee comprises Philip Austin, Doug Bannister, Wendy Dorman, Paul Masterton and Steven Wilderspin. It is chaired by Richard Laing.

Relationship with the Investment Adviser

3i Investments, which is regulated in the UK by the FCA, acts as the exclusive investment adviser to the Company and provides its services under the Investment Advisory Agreement through members of its Infrastructure Investment Team.

The investment advisory services are provided by the Investment Adviser in return for certain fees (payable to 3i plc) which are described in detail below. These services include, among others: (i) advising the Company on the origination and completion of new investments; (ii) monitoring the progress of investments and advising on funding requirements; (iii) advising on the management of the Company's investments and Portfolio Vehicles; (iv) advising on the realisation of investments; (v) providing treasury management advice in connection with the treasury management services referred to in the UK Support Services Agreement; and (vi) providing updated valuations of, and other information relating to, the Company's investments to the Company and 3i plc for, *inter alia*, the purposes of preparing interim and final accounts.

Members of the Infrastructure Investment Team, as set out in Part III "*3i and the 3i Investment Team*" of this Prospectus, are responsible for carrying out 3i Investments' functions as Investment Adviser. The Infrastructure Investment Team is a separate business line within 3i Group, alongside similar teams managing its other activities in private equity and debt management. The Infrastructure Investment Team comprises approximately 26 investment professionals, who are responsible for seeking out, evaluating and proposing investment opportunities to the Company.

Exclusivity arrangements

The services of the Investment Adviser are not exclusive to the Company, and the Investment Adviser is free to render similar services to others so long as its services to the Company are not impaired or prejudiced by such arrangements. The Investment Adviser does not have to account to the Company for any fees derived from providing such services.

However, for the duration of the Investment Advisory Agreement, all investment opportunities of which the Investment Adviser (or any of its associates other than 3i Debt Management Limited and its subsidiaries) becomes aware which fall within the Original Investment Policy and which the Investment Adviser considers to be suitable for the Company, must first be offered by the Investment Adviser to the Company. The Investment Adviser may not refer any such investment to any other party (including members of the 3i Group) unless and until such investment has been formally declined by the Board, provided that the Company has sufficient funds (including uncommitted cash and undrawn debt facilities) to make the relevant investment and would not otherwise be unable to do so due to the terms of its investment policy or any applicable regulations.

The Company's right of first refusal does not apply in respect of, amongst other things: (i) potential investments which fall within the investment policy of a Non-Exclusive Fund; (ii) investments made by the

Investment Adviser or any other member of 3i Group for its own account in any financial services business or which relates to outsourcing, procurement and operations, in each case made to further the business of 3i Group itself; (iii) any follow-on investment in an investment made prior to the date of the Advisory Agreement by 3i Group or a fund managed or advised by the Investment Adviser or any of its associates; (iv) investments made by any investee company of the 3i Group or of a fund managed or advised by the Investment Adviser or its associates which is not made as a result of advice provided by the Investment Adviser; (v) equity held by the Investment Adviser arising from a derivative trading instrument; and (vi) any specific investment opportunity which, in the reasonable opinion of the Investment Adviser, has arisen through a business acquired by 3i Group or a business contributed to the Investment Adviser or other member of 3i Group by any person who has acquired any part of 3i Group.

The Company's right of first refusal does not prevent the Investment Adviser or any of its associates raising, launching, managing, advising or investing in: (i) certain funds managed by the Investment Adviser which invest in PPP projects or renewable energy; (ii) any fund with an investment policy which primarily focusses on making investments outside Europe, the United States, Canada and Australia; or (iii) any other Non-Exclusive Fund, provided that the Investment Adviser must, to the extent practicable offer the Company the opportunity to invest or co-invest alongside any such fund.

Conflicts of interest

Situations may arise in which 3i Investments has a duty or an interest which potentially conflicts with its duties to, or the interests of, the Company. Details of how these situations will be managed are set out under Part III "*3i and the 3i Investment Team*" of this Prospectus.

Investment Adviser fees and expenses

An annual advisory fee (the "**Advisory Fee**") is payable to 3i plc based on the Gross Investment Value of the Company at the end of each financial period. The applicable annual rate depends on the type of investments which make up the Gross Investment Value, as follows: (i) 1 per cent. per annum in respect of any investments in primary PPP and individual renewable energy projects made after 8 May 2014; and, (ii) in respect of all other investments, 1.5 per cent. dropping to 1.25 per cent. for investments that have been held by the Group for longer than five years. The Advisory Fee is not payable in respect of cash or cash equivalent liquid temporary investments held by the Group throughout a financial period.

The Investment Advisory Agreement also provides for an annual performance fee (the "**Performance Fee**") which becomes payable to 3i plc only if the Adjusted Total Return per Share at the end of the relevant financial period exceeds a target Total Return equal to the Opening Net Asset Value per Ordinary Share increased at a rate of 8 per cent. per annum (the "**Performance Hurdle**"). If the Performance Hurdle is exceeded, the Performance Fee will be equal to 20 per cent. of the Adjusted Total Return per Share in excess of the Performance Hurdle for the relevant financial period, multiplied by the weighted average of the total number of Ordinary Shares in issue over the relevant financial period.

The Performance Fee includes a high water mark requirement so that, before a Performance Fee is paid, in addition to the 8 per cent. Performance Hurdle having been met or exceeded, the Adjusted Total Return per Share must also exceed the performance level in respect of which any Performance Fee has been paid in the previous three financial years.

The Company will reimburse 3i plc for out-of-pocket expenses incurred by the Investment Adviser, including due diligence costs and professional fees incurred in relation to investments and disposals (and aborted investments and disposals), provided they are incurred within any guidelines that may be set out by the Board from time to time, or otherwise with Board approval. The Investment Adviser has in return agreed to offset any transaction fees or commissions it may receive in relation to investments (or potential investments) made by the Group against the Advisory Fee otherwise payable.

Termination of the Investment Advisory Agreement

Under the Investment Advisory Agreement, the Investment Adviser's appointment may be terminated, *inter alia*, by either the Company or the Investment Adviser giving the other not less than 12 months' notice in writing (such notice to expire no sooner than 8 May 2019), save that such 12 months' notice may be given at any time if the Investment Adviser has ceased to be a member of 3i Group), or with immediate effect by either party giving the other written notice in the event of the insolvency or material or persistent

breach of its terms by the other party. The Investment Adviser may also terminate the agreement on two months' notice given within two months of a change of control of the Company.

Further details of the Investment Advisory Agreement are set out in Part VIII "*Additional Information on the Company*" of this Prospectus.

Relationship with 3i Group

At the time of the IPO, 3i Group and the Company entered into the Relationship Agreement which governs the relationship between 3i Group, as a significant Shareholder, and the Company on an ongoing basis. 3i Group has undertaken to the Company that, for so long as it holds 30 per cent. or more of the rights to vote at general meetings of the Company, it will use its reasonable endeavours as a Shareholder to procure (*inter alia*) that: (i) without prejudice to the existence of the various advisory and other agreements between the Company and 3i Group, the Company will otherwise be capable at all times of carrying on its business independently of 3i Group; and (ii) all transactions between 3i Group and the Company will be effected on arm's length commercial terms.

3i Group has further agreed to exercise its voting rights with a view to ensuring that the independence of the Board is maintained in line with the requirements of the Listing Rules. The agreement also allows 3i Group, so long as it holds 20 per cent. or more of the Company's share capital: (i) to nominate one Director to the Board; and (ii) to remove and replace such nominee Director. Ian Lobley, a member of the 3i Group investment committee, has been appointed to the Board as a nominee of 3i Group. The fee payable to Ian Lobley in respect of his role as a Director is paid to 3i plc.

The Relationship Agreement also contains additional provisions designed to ensure that 3i Group is not required to make a general offer for the Company under Rule 9 of the City Code.

Further details of the terms of the Relationship Agreement are set out in paragraph 6.8 of Part VIII "*Additional Information on the Company*" of this Prospectus.

Administrator and Secretary

The Company is administered by Capita Financial Administrators (Jersey) Limited, which provides to the Company fund administration, board meeting support, general meeting support, compliance and company secretarial services, and provides secretarial assistance to the Chairman of the Board, pursuant to the Administration Agreement (further details of which are set out in paragraph 6.3 of Part VIII "*Additional Information on the Company*" of this Prospectus).

Shareholders should note that it is not possible for the Administrator to provide any investment advice to Shareholders.

Custodian and Asset Administrator

Under the terms of the Custody and Asset Administration Agreement (further details of which are set out paragraph 6.4 of Part VIII "*Additional Information on the Company*" of this Prospectus). 3i plc has been appointed as custodian for the assets of the Group and 3i Investments has been appointed as asset administrator in relation to such assets.

The key duties of the Custodian consist of safekeeping of the assets of the Company which it or any sub-custodian receives for the account of the Company (and, upon receipt of written notification from the Company to do so, the assets of any subsidiary undertakings established by the Company which it or any sub-custodian receives for the account of such subsidiary undertaking) provided that the Custodian has all necessary information and documentation to do so.

The key duties of the Asset Administrator consist of administering the assets of the Company (and, upon receipt of written notification from the Company to do so, the assets of any subsidiary undertakings established by the Company) provided it has all necessary information and documentation to do so.

Registrar

Capita Registrars (Jersey) Limited has been appointed as registrar of the Company pursuant to the Registrar Agreement (further details of which are set out in paragraph 6.5 of Part VIII "*Additional Information on the Company* of this Prospectus).

The Registrar is licensed by the JFSC to provide registrar services to collective investment schemes.

Shareholders should note that it is not possible for the Registrar to provide any investment advice to Shareholders.

Other Agreements

UK Support Services Agreement

Under the UK Support Services Agreement, 3i plc (and 3i Investments in relation to certain regulatory services) each provide certain support services in relation to the Company and its subsidiary undertakings including, among other things, back-office, treasury and accounting services. The UK Support Services Provider's appointment was for an initial term of two years from 13 March 2007, and has been renewed for successive one-year periods. The UK Support Services Agreement will continue to be renewed unless the Company provides notice to the UK Support Services Provider no later than 90 days before the end of the term. However, the UK Support Services Agreement may be terminated with immediate effect by either party giving the other written notice in the event of the insolvency or material or persistent breach of its terms by the other party and, if the default is capable of remedy, failing to remedy it to the reasonable satisfaction of the other party within 30 days.

Further details of the UK Support Services Agreement are set out in paragraph 6.7 of Part VIII "*Additional Information on the Company*" of this Prospectus.

Other services

Given that the Company has no employees, should the Directors require the services of advisers, the Directors shall, from time to time, enter into agreements with advisers to satisfy such requirements.

Fees and expenses of the Company

Expenses of the Offer

The expenses of the Company in relation to the Offer (including fees and expenses payable under the Placing Agreement, registration, listing and admission fees, printing, advertising and distribution costs and professional advisory fees, including legal fees, and any other applicable expenses other than acquisition expenses) are not expected to exceed 1.78 per cent. of the gross proceeds of the Offer. Assuming a maximum Additional Issue, the total expenses of the Offer and Additional Issue are not expected to exceed 1.66 per cent. of the gross proceeds of the Offer and Additional Issue. The costs and expenses of the Offer (and any Additional Issue) will be borne by the Company in full. All Ordinary Shares in issue on Admission will be fully paid. The Company will bear all such expenses in full.

Ongoing expenses

Acquisition expenses

Acquisition expenses are those costs, (predominantly legal, corporate finance advisory and due diligence costs) incurred by the Company and its subsidiaries in connection with the acquisition of its investments.

Advisory Fee

3i plc is entitled to receive an Advisory Fee on the terms summarised in paragraph 6.2 of Part VIII "*Additional Information on the Company*" of this Prospectus and also above under the heading "*Relationship with the Investment Adviser*" in this Part I "*The Company*" of this Prospectus.

Performance Fee

3i plc is entitled to receive a Performance Fee on the terms summarised in paragraph 6.2 of Part VIII "*Additional Information on the Company*" of this Prospectus and also above under the heading "*Relationship with the Investment Adviser*" in this Part I "*The Company*" of this Prospectus.

General expenses

The Company also incurs the following ongoing expenses:

(i) *Directors of the Company*

The Directors (other than any Director who for the time being holds an executive office of employment with the Company or a subsidiary of the Company) will be paid out of the funds of the Company by way of remuneration for their services as Directors. Under the Articles, the fees of the Directors not exceeding in aggregate £600,000 per annum (or such larger sum as the Company may, by ordinary resolution, determine) as the Directors may decide to be divided among them in such proportion and manner as they may agree or, failing agreement, equally. Any fee payable in this manner shall be distinct from any remuneration or other amounts payable to a Director under other provisions of the Articles and shall accrue from day to day.

The Company is responsible for paying all travelling, hotel and other expenses properly incurred by any Director in and about the discharge of his or her duties, including his expenses of travelling to and from meetings of the Board, committee meetings, general meetings and separate meetings of the holders of any class of securities of the Company. The Board may grant special remuneration to any Director who performs any special or extra services to or at the request of the Company.

The Directors' fees for the financial year ending 31 March 2016, were as follows:

Directors' Fees	**Amount paid in year ending 31 March 2016* (£)**
Richard Laing*	35,000
Peter Sedgwick**	105,000
Philip Austin	57,917
Doug Bannister	50,917
Wendy Dorman	49,917
Ian Lobley***	43,750
Paul Masterton	50,917
Steven Wilderspin	57,917

* Joined the Board as Chairman from 1 January 2016.

** Served as Chairman until 31 December 2015.

*** Ian Lobley's fee is paid to 3i plc.

(ii) *Administration*

For the provision of the services under the Administration Agreement, the Administrator is entitled to receive the following fees, payable on the basis set out below, within 30 days of receipt of an invoice from the Administrator.

Service	**Fee**	**Payable**
Company secretarial services	Fixed fee of £10,000 per annum	Annually in advance
Compliance services	Fixed fee of £15,000 per annum	Annually in advance
Board meeting support services	Fixed fee of £84,500 per annum*	Quarterly in arrears
General meeting support services	Fixed fee of £15,000 per annum**	Quarterly in arrears
Secretarial assistance to the Chairman of the Board	Maximum of £10,000 per annum***	Quarterly in arrears
Fund administration services	Maximum of £45,500 per annum***	Quarterly in arrears

* The fixed fee is payable in respect of seven scheduled board meetings, eight committee meetings and five ad-hoc board meetings per annum. Additional ad hoc meetings are charged at £3,000 per meeting and £1,250 per ad hoc committee meeting.

** The fixed fee is paid in respect of the annual general meeting of the Company. Where an extraordinary general meeting of shareholders is held during the year, fees are charged by reference to the time spent by the Administrator in providing such services (subject to no maximum).

*** Subject to the relevant maximum amount, fees are charged by reference to the time spent by the Administrator in providing such services.

(iii) *Registrar*

The Registrar is entitled to receive the following annual fees for the provision of its services under the Registrar Agreement, which are payable quarterly in arrears: (a) a fee calculated on the basis of the number of Shareholder accounts and transfers of Shares, which fee is subject to a minimum amount of £6,046.12 per annum; (b) a fee of £1,335.65 per annum for providing the Company with remote (online) access to its share register and related analytical tools; (c) a fee of £309.36 per annum for providing the Company with an online shareholder web portal; and (d) a fee of £3,506.15 for providing web communication, email communication and web voting services to the Company. Further charges may be levied by the Registrar for rendering other specific services which may be requested by the Company.

(iv) *Custodian and Asset Administrator*

Under the terms of the Custody and Asset Administration Agreement, each of the Custodian and the Asset Administrator is entitled to be reimbursed by the Company in respect of all properly incurred costs and expenses, as agreed in writing from time to time between it and the Company. Such expenses are payable within 30 business days from the date on which the relevant invoice is sent to the Company.

The Asset Administrator is also entitled to retain any other remuneration or profit received by it from any third party in connection with transactions effected by it for the Company under the Custody and Asset Administration Agreement.

(v) *Audit*

Ernst & Young LLP (Jersey) provide audit services to the Company. The annual report and accounts will be prepared in compliance with IFRS. Since the fees charged by the Auditor depend on the services provided and the time spent by the Auditor on the affairs of the Company, there is no maximum amount payable under the Auditor's engagement letter.

(vi) *UK Support Services Provider*

The UK Support Services Provider to the Company receives a fee from the Company in consideration for its acting as UK Support Services Provider. The fee was £750,000 per annum for the financial period ending 31 March 2016.

(vii) *Other Expenses*

Other ongoing operational expenses (excluding fees paid to service providers as detailed above) of the Company are borne by the Company including travel, accommodation, printing, audit and legal fees. These expenses are deducted from the assets of the Company.

The total fixed annualised operational costs for the Company's financial period ending on 31 March 2017 (excluding any fees payable under the Investment Advisory Agreement) are not expected to exceed £3 million (exclusive of any amounts payable in respect of initial costs incurred in connection with the Offer and, if applicable the Additional Issue).

Distribution policy

The Company has a progressive dividend policy which sets an absolute annual dividend per share. For the financial year ending 31 March 2017, the Company will target a full year distribution of 7.55 pence per Ordinary Share.

The Company's interim dividend for the financial period ending 31 March 2016 of 3.625 pence per Ordinary Share was paid on 7 January 2016 and the FY 2016 Final Dividend of 3.625 pence per Ordinary Share is expected to be paid on 11 July 2016, making an aggregate distribution of 7.25 pence per Ordinary Share for the financial period ending 31 March 2016. New Ordinary Shares will not participate in the FY 2016 Final Dividend as the record date for FY 2016 Final Dividend falls before the issue date for New Ordinary Shares. Future dividends on Ordinary Shares and New Ordinary Shares are expected to be paid twice a year, normally in respect of the six months to 31 March and to 30 September.[26]

[26] There can be no assurance that the annual distribution target will be met and it should not be taken as an indication of the Company's expected or actual future results. The target annual distribution is a target only and not a profit forecast. Potential investors should decide for themselves whether or not the annual distribution target and the Company's objective of a progressive annual dividend are reasonable or achievable in deciding whether to invest in the Company.

The Company intends to hold most of its investments on a long-term basis and, where investments are realised, the capital proceeds will generally be re-invested. However, the Company retains the discretion to return such capital proceeds to Shareholders from time to time (subject to the provisions of the Facility Agreement).

The Company's intention regarding distributions is a target only and there is no guarantee that it will be realised.

Discount management

The Company may acquire up to 14.99 per cent. of the Ordinary Shares in issue in any year, subject to applicable Shareholder authorities. The Company was granted such authority by special resolution of the Company passed on 7 July 2015. This authority will expire at the next annual general meeting of the Company, due to be held on 7 July 2016, unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in a general meeting. The Company intends to continue to seek such Shareholder authorities on an annual basis, but the making and timing of any acquisitions of Ordinary Shares by the Company and the price at which any such acquisitions are effected will be at the discretion of the Board (which will take advice from the Investment Adviser).

The utilisation by the Company of discount management measures involving the acquisition of its own shares is subject to all applicable laws, rules and regulations (including, without limitation satisfaction of the relevant statutory solvency test) prevailing at the time of utilisation and the Articles (for further information see Part VIII "*Additional Information on the Company*" of this Prospectus).

Investors should be aware that there cannot be any assurance that any such discount management measure will allow investors to realise their investment on a basis that necessarily reflects the value of the underlying assets held directly or indirectly by the Company.

Further issues of Ordinary Shares

The Articles require any further issues of Ordinary Shares for cash to be made on a pre-emptive basis to holders of Ordinary Shares, except to the extent that such pre-emption rights have been disapplied by holders of Ordinary Shares in general meeting. By special resolution of the Company, passed on 7 July 2015, the Company has disapplied and excluded the pre-emption rights set out in the Articles in relation to the issue of a number of Ordinary Shares equal to ten per cent. of the number of Ordinary Shares in issue at that time. This disapplication and exclusion will expire on the earlier of: (i) the conclusion of the next annual general meeting of the Company; and (ii) 15 months from the date of the resolution. The Company intends to seek the renewal of the authorities referred to above on an annual basis.

Pursuant to the Placing Agreement, the Company has agreed with the Joint Sponsors not to issue any further Shares in the Company from the date of the Placing Agreement up to and including 90 days after the date of Admission without the prior written consent of the Joint Sponsors.

Meetings and reports to Shareholders

All general meetings of the Company shall be held in such place as may be determined by the Directors from time to time. The Company will hold an annual general meeting each year in accordance with the requirements of the Statutes with the next annual general meeting anticipated to be held on 7 July 2016.

An annual general meeting shall be called by not less than 21 clear days' notice. All other extraordinary general meetings shall be called by not less than 14 clear days' notice. The notice shall specify the place, day and time of the meeting and the general nature of the business to be transacted.

Notice of every general meeting shall be given to all members other than any who, under the provisions of the Articles or the terms of issue of the ordinary shares which they hold, are not entitled to receive such notices from the Company, and also to the Auditors (or, if more than one, each of them) and to each Director.

The Investment Adviser calculates the Net Asset Value of an Ordinary Share for reporting to Shareholders twice a year in the Company's annual report and interim financial statements.

The Company's audited annual report and accounts are prepared to 31 March of each year. Shareholders also receive an unaudited half-yearly report each year commencing in respect of the six-month period ending on 30 September.

The Company's audited annual report and accounts are made available through an RIS provider. The Company is required to send copies of its annual report and accounts and certain statistical information to the JFSC.

The Company's accounts are drawn up in pounds sterling in compliance with IFRS and the Statutes.

Taxation

Information concerning the tax status of the Company and the taxation of Shareholders is set out in Part VI "*Tax considerations*" of this Prospectus. The statements contained in that Part are for information purposes only and are not intended to be exhaustive. If any potential investor is in any doubt about the taxation consequences of acquiring, holding or disposing of New Ordinary Shares, they should seek advice from their own independent professional adviser.

PART II—THE INVESTMENT PORTFOLIO

Investment Portfolio Summary

As at 11 May 2016, being the last practicable date prior to publication of this Prospectus, the Company had invested or committed to invest in 26 investments[27]. As at 31 March 2016, the Investment Portfolio was valued at £1.222.1 million on the basis of an average discount rate of 9.9 per cent.

Through its investments to date, the Company has built a balanced and diversified portfolio across a range of infrastructure subsectors in the UK, Continental Europe and Asia.

Investment Portfolio breakdown (valued as at 31 March 2016 unless otherwise stated)

Name	Sector	Subsector	Date invested	Equity interest	Cost[(1)] (£m)	Cash proceeds and income[(2)] (£m)	Directors' valuation[(3)] (£m)	Asset total return[(4)] (£m)	Gross MOIC[(5)] (£m)	Valuation basis
Anglian Water Group .	Economic infrastructure business	Water utility (UK)	2007	10.3%	173.1	50.1	256.2	406.3	2.3x	DCF
Cross London Trains . .	Economic infrastructure business	Rail rolling stock procurement and leasing (UK)	2013	33.3%	61.8	13.1	109.9	123.0	2.0x	DCF
Elenia	Economic infrastructure business	Electricity Distribution (Finland)	2012	39.3%	194.8	85.8	367.2	453.0	2.3x	DCF
ESVAGT	Economic infrastructure business	Emergency rescue and response vessels (Denmark)	2015	50.0%	111.1	– 1.5	127.2	125.7	1.1x	DCF
Oystercatcher	Economic infrastructure business	Oil and oil product storage terminals (Europe and Asia)	2007 & 2015	45.0%	137.1	85.2	186.9	272.1	2.0x	DCF
Projects Portfolio	PPP & low-risk energy	Various	Various	Various	103.0	49.7	136.0	185.7	1.8x	DCF[(6)]
3i India Infrastructure Fund	Indian infrastructure projects	Power generation, roads and ports (India)	2007	20.9%	107.6	10.5	52.9	63.4	0.6x	DCF
Total					**888.5**	**392.9**	**1,236.3**	**1,629.2**	**1.8x**	

(1) In respect of AWG, Oystercatcher, Octagon, Dalmore Capital Fund (part of the Projects portfolio) and 3i India Infrastructure Fund., cost data includes cost of original investment and subsequent investments.

(2) Includes proceeds from disposals, capital returns, income and hedging cash flows.

(3) Includes accrued income of £14.2 million.

(4) Cash proceeds and income plus Directors' valuation (including accrued income).

(5) Gross MOIC is gross multiple of invested capital and does not include expenses incurred by the relevant Portfolio Vehicles. These costs and expenses may be considerable, and net MOIC will be materially less than Gross MOIC.

(6) Valuations in respect of Dalmore are on an LP share of funds basis.

In addition, on 29 April 2016, the Company committed to invest the Euro equivalent of £4 million[28] in the Hart van Zuid Primary PPP project and has announced investments in Wireless Infrastructure Group and TCR with an aggregate investment cost of approximately £230 million.[29]

The Company's interest in Elenia may constitute an investment of 20 per cent. or more of the Company's Gross Asset Value on Admission, as a result of appreciation in the value of that interest and the disposal of other investments.

[27] Treating each investment held by the India Infrastructure Fund as a separate investment of the Company and excluding announced (but not completed) investments in WIG and TCR.

[28] Based on an exchange rate of £1 = €1.2761, FX spot rate at 29 April 2016.

[29] Based on an exchange rate of £1 = €1.27992, hedged rate fixed on 29 April 2016.

Investment Portfolio—breakdown by sector and type (unaudited)

Sector	Directors' Valuation (£m)	% of Investment Portfolio
Economic infrastructure businesses	1,035	80.8
Projects	193	15.1
3i India Infrastructure Fund	53	4.1
Total investments and commitments	1,281	100
Total cash balances	50	

Figure 5: Economic infrastructure businesses investments

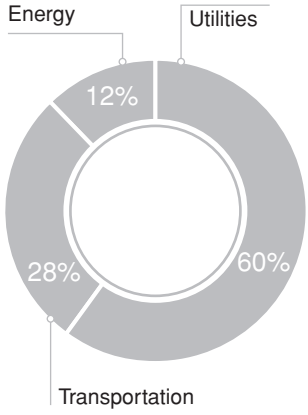
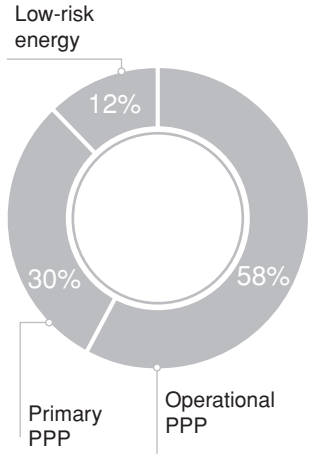


Figure 6: Project investments—breakdown by type



Announced transactions

The Company has announced two investments with an aggregate investment cost of approximately £230 million[30], both of which are expected to complete within three months of Admission: (i) an agreement to acquire a 36 per cent. economic interest in Wireless Infrastructure Group, an independent communications infrastructure provider headquartered in Bellshill, Scotland, in which the Company has agreed to invest approximately £75 million and join existing majority shareholder Wood Creek Capital Management and the management team as shareholders; and (ii) an agreement to invest approximately €200 million, subject to completion adjustments, in TCR, in a consortium with Deutsche Asset Management ("**Deutsche AM**"). Headquartered in Brussels, Belgium, TCR is Europe's largest independent asset owner of airport ground support equipment. The Company and Deutsche AM's infrastructure investment business will each acquire economic interests in TCR of up to 50 per cent. with the remaining equity being retained by the existing management team.

Description of individual investments

Save for statements of opinion, the information contained in this "*Description of individual investments*" section has been obtained from the relevant Portfolio Vehicles.

Anglian Water Group

Anglian Water Group Limited ("**AWG**") is the parent company of Anglian Water, the largest water and water recycling company in England and Wales by geographical area and the fourth largest as measured by regulatory capital value. The majority of the group's revenue is earned through tariffs regulated by Ofwat and linked to RPI. The current regulatory period started on 1 April 2015 and runs to 31 March 2020. The investment is held through 3i Osprey LP, an intermediary limited partnership whose partners comprise other third parties (including 3i Group, which has a small interest) and which is managed by the Investment Adviser.

[30] Based on an exchange rate of £1 = €1.27992, hedged rate fixed on 29 April 2016.

Cross London Trains

Cross London Trains ("**XLT**") is a company established to procure and lease the rolling stock for use on the Thameslink passenger rail franchise. As part of a wider upgrade of the Thameslink rail network, XLT is investing £1.6 billion in a fleet of new Siemens Desiro City commuter rail carriages to be leased to the Thameslink rail franchise operator, with the continued leasing of the trains underpinned by the UK Department for Transport for a period of 20 years. Siemens will manufacture and deliver the trains over five years, with the first delivery into service in 2016. There are some initial delays in the acceptance programme and the Investment Adviser is working closely with XLT management, Siemens and GTR to address these. These delays are not expected to have a material effect on the Company.

Elenia

Elenia owns the second largest electricity distribution network in Finland. Headquartered in Tampere, it serves around 417,000 customers in the south west of the country and has a market share of approximately 12 per cent. The business is regulated on a four-year cycle, earning a set return on its regulated asset base. The current regulatory period commenced on 1 January 2016 and the regulator has confirmed that most of the regulated parameters will remain the same for the following four year period.

Elenia Lämpö owns and operates 16 local district heating networks, each with strong market shares in their local area. District heating, which involves the pumping of hot water directly into homes and businesses from central hubs, is not regulated in Finland.

The Company holds its interest in Elenia through 3i Networks Finland LP, an intermediary limited partnership which is managed by the Investment Adviser. 3i Networks Finland LP owns an equity interest in Lakeside Network Investments S.à.r.l. ("**Lakeside**"), the holding company of the Elenia group of companies. On 15 January 2016, Lakeside announced that its shareholders have commenced a strategic review of their interests in Elenia. The review is currently ongoing, with all shareholders in Lakeside exploring their options. No decision has been made as to the outcome of the review.

ESVAGT

ESVAGT is a leading provider of emergency rescue and response vessels and related services to the offshore energy industry in and around the North Sea and the Barents Sea. Headquartered in Denmark, ESVAGT has been operating since 1981, employs over 900 people and owns a fleet of 43 vessels. It has an established position as a leading provider of emergency response and rescue vessels in offshore Denmark and Norway, as well as a growing presence in the UK and offshore wind services segments.

Oystercatcher

Oiltanking GmbH ("**Oiltanking**") is one of the world's leading independent storage partners for oils, chemicals and gases, operating 73 storage terminals in 22 countries, with a total storage capacity of 19 million cubic metres. Oystercatcher is the holding company through which the Company invested in 45per cent. interests in five subsidiaries of Oiltanking, including two acquired in the year. The businesses, which are located in the Netherlands, Belgium, Malta and Singapore, provide over 5 million cubic metres of oil, petroleum and other oil-related storage facilities and associated services to a broad range of clients, including private and state oil companies, refiners, petrochemical companies and traders.

Projects portfolio

Exposure to PPP and low-risk energy projects provides the Company's portfolio with lower-risk, index-linked cash flows. The Company's PPP and low-risk energy portfolio consists of the following projects:

PPP projects in construction ("Primary PPP") (valued as at 31 March 2016 unless stated otherwise)

Name	Sector	Subsector	Date invested	Equity interest	Cost (£m)	Cash proceeds and income[1] (£m)	Directors' valuation[2] (£m)	Asset total return[3] (£m)	Gross MOIC (£m)	Valuation basis
A9	Primary PPP	Road project (Netherlands)	2014	45.0%	—	0.1	—	0.1	N/A	N/A
A12	Primary PPP	Road project (Netherlands)	2014	80.0%	—	0.1	—	0.1	N/A	N/A
Ayrshire College	Primary PPP	Education facilities project (UK)	2014	100.0%	—	0.7	—	0.7	N/A	N/A
Condorcet Campus	Primary PPP	Educational facilities project (France)	2016	80.0%	—	—	—	—	N/A	N/A
La Santé	Primary PPP	Prison accommodation project (France)	2014	80.0%	—	0.1	—	0.1	N/A	N/A
Mersey Gateway Bridge	Primary PPP	Bridge project (UK)	2014	25.0%	—	0.2	—	0.2	N/A	N/A
RIVM	Primary PPP	Government office accommodation project (Netherlands)	2015	28.0%	—	0.2	—	0.1	N/A	N/A
Total						**1.4**		**1.4**		

(1) Includes proceeds from disposals, capital returns, income and hedging cash flows.

(2) Includes accrued income.

(3) Cash proceeds and income plus Director's valuation (including accrued income).

In addition, on 29 April 2016, the Company committed to invest the Euro equivalent of £4 million in respect of a 97.0% equity interest in the Hart van Zuid Primary PPP project.[31]

A9

A project involving the design, build, management, maintenance and financing of the existing and new infrastructure of the A9 motorway between Diemen and Holendrecht in the Netherlands. The project will reconstruct and expand the A9 motorway between these junctions, including a bridge over the river Gaasp.

It will also include the construction of an approximately 3km overground tunnel. The Company has a 45 per cent. interest in the project, with the balance held by Heijmans NV, Ballast Nedam and Fluor Infrastructure BV.

A12

A project involving the refurbishment, widening and maintenance of an 11km section of the A12 motorway in the Netherlands, as well as the maintenance of an additional 8km section. Construction is expected to be completed by the end of 2016. The Company has an 80 per cent. interest in the project, through Heijmans Capital BV.

Ayrshire College

A project to build a new campus for Ayrshire College in Kilmarnock, Scotland. The project, procured by Ayrshire College, involves the design, build, finance, operation and maintenance of a new college campus, against availability-based payments over a concession period of 25 years. Completion of construction is expected in the summer 2016. The Company has a 100 per cent. interest in the project.

[31] Based on an exchange rate of £1 = €1.2761, taken at 29 April 2016.

Condorcet Campus

A project involving the design, build and finance of new buildings for the Condorcet Campus, as well as the provision of facilities management services, in Aubervilliers, France. The project will also include classrooms, student housing, a faculty club, cafeterias and other student living facilities to be built for the use of social sciences students, faculty and research staff. Construction is expected to be completed by the summer of 2019. The Company has an 80 per cent. interest in the project, with the balance held by entities of the VINCI Construction France and ENGIE groups.

Hart van Zuid

A multi-year project involving the renewal and revitalisation of the area surrounding the Zuidplein and Ahoy centres in Rotterdam, the Netherlands. During the multi-year project, the Ahoy convention centre will be significantly expanded to include an international conference centre, a music hall, a cinema and a hotel. An art building with a library and theatre will be constructed on the new Plein op Zuid square.

In addition, the Zuidplein shopping centre will be renovated and expanded and the new Charlois swimming pool will be incorporated into the current city hall. Furthermore, the metro and bus transportation hubs will be renewed. Construction work is expected to commence in the second quarter of 2016. The Company is investing in the project through Coeur du Sud B.V., a special purpose vehicle the other shareholders in which are Heijmans Capital and Ballast Nedam.

La Santé

A project involving the design, build, refurbishment, finance and maintenance of various buildings for La Santé prison in Paris. The project will also include the provision of facilities management services once construction is complete, which is expected to be by the end of 2018. The Company has an 80 per cent. interest in the project, with the balance held by subsidiaries of Vinci Construction France and GDF-Suez.

Mersey Gateway Bridge

A project involving the design, build, finance, operation and maintenance of a 1km tolled bridge across the river Mersey in Liverpool, UK, as well as 9km of approach roads, against availability based payments due to commence from 2017. Construction commenced in April 2014, with completion expected in September 2017. The Company, alongside partner FCC (a Spanish construction company) is invested in a vehicle that holds a 25 per cent. interest in the project.

RIVM

A project to build the new premises of the National Institute for Public Health and the Environment and the Dutch Medicines Evaluation Board in Utrecht, the Netherlands. The project scope involves the design, build, finance, maintenance and operation of 70,000m2 facility comprising an office building and laboratories on the site of Utrecht Science Park. Completion of construction is expected in 2019. The Company has a 28 per cent. interest in this project through Heijmans Capital BV, a joint venture in which the Company has an 80 per cent. interest, with the balance held by Heijmans NV, the Dutch construction group.

Construction commencement has been delayed and this project is in default under the terms of its concession agreement and loan agreements. Design modifications necessary to meet the sensitive nature of the specialist laboratories are being discussed with the relevant authority. Protracted delays in the design process could lead to a cancellation and termination of the project, in which event the construction contractor would be obliged to compensate certain stakeholders in the joint venture, including the Company. This issue is not expected to have a material effect on the Company.

Operational PPP and low-risk energy projects (valued as at 31 March 2016)

Name	Sector	Subsector	Date invested	Equity interest	Cost[1] (£m)	Cash proceeds and income[2] (£m)	Directors' valuation[3] (£m)	Asset total return[4] (£m)	Gross MOIC[5] (£m)	Valuation basis
Dalmore	Operational PPP	Operational PFI Projects (UK)	2012	6.0%	15.0	3.3	18.3	21.6	1.4x	LP share of funds
Elgin	Operational PPP	Schools and community healthcare facilities (UK)	2010	49.9%	39.1	21.0	46.2	67.2	1.7x	DCF
NMM	Operational PPP	Museum facilities (Netherlands)	2013	80.0%	5.1	0.6	6.5	7.1	1.4x	DCF
Octagon	Operational PPP	Healthcare Facility (UK)	2007	36.8%	20.3	21.8	42.3	64.1	3.2x	DCF
WODS	Low-risk energy project	Offshore transmission owner project (UK)	2015	50.0%	23.5	1.6	22.7	24.3	1.0x	DCF
Total					**103.0**	**48.3**	**136.0**	**184.3**	**1.8x**	

(1) In respect of Octagon and Dalmore Capital Fund, cost data includes cost of original investment and subsequent investments.

(2) Includes proceeds from disposals, capital returns, income and hedging cash flows.

(3) Includes accrued income.

(4) Cash proceeds and income plus Director's valuation (including accrued income).

(5) Gross MOIC is gross multiple of invested capital and does not include expenses incurred by the relevant Portfolio Vehicles. These costs and expenses may be considerable, and net MOIC will be materially less than Gross MOIC.

All operational assets in the PPP portfolio have performed well through their period of ownership, in line with, or ahead of, expectations, providing a good return to the Company since inception. This has been principally due to engaged portfolio management on the part of the Investment Adviser and other shareholders.

Dalmore

Dalmore Capital Fund ("**Dalmore**") is a 25-year limited partnership fund managed by Dalmore Capital Limited, investing in equity and subordinated debt in secondary PFI transactions which are operational and do not have volume-based payment regimes. The fund can invest across the social infrastructure sector and targets gross returns of 10 per cent. for its investors.

Elgin

Elgin is a portfolio of PFI project investments, comprising five schools projects and 11 community healthcare schemes, all of which are fully operational, under concessions of up to 32 years. The portfolio companies receive inflation linked payments to cover services and buildings maintenance, which are subject to performance deductions for service failures and unavailability. Facilities services are sub-contracted to Robertson Facilities Management (in 15 projects) and Carillion Facilities Management (in one project).

Octagon

Octagon Healthcare Limited ("**Octagon**") is a concession company under a 35-year PFI contract to build, operate and maintain the Norfolk and Norwich University Hospital. Construction of the hospital was completed in August 2001. Octagon receives RPI-linked payments from the NHS Trust to cover services and buildings maintenance, which are subject to performance deductions for service failures and unavailability. Octagon sub-contracts the provision of facilities services to Serco.

National Military Museum

The National Military Museum ("**NMM**") is a project procured by the Dutch Ministry of Defence comprising the design, build, finance and maintenance of a museum facility on the site of the former

Soesterberg Airbase, located approximately 60km south east of Amsterdam. The construction of the project was completed in September 2014, and the project became operational in 2015. The facility exhibits military equipment and holds various related events including workshops and symposia on military research. The project is owned by Heijmans Capital BV, a joint venture between the Company and Heijmans.

West of Duddon Sands Offshore Transmission Owner

The West of Duddon Sands ("**WODS**") offshore transmission owner ("**OFTO**") is a project jointly owned by the Company and PPP Equity PIP L.P., a fund managed by Dalmore Capital. The project involves the acquisition, financing and operation of power transmission cables and associated electrical equipment connecting the WODS offshore wind farm to the onshore grid in the Irish Sea. The OFTO assets include one offshore substation platform, two 40km long subsea cables, two 3km land cables and a new onshore substation. The project operates under a licence awarded by Ofgem, with a 20-year revenue entitlement period. The project was fully commissioned at acquisition.

3i India Infrastructure Fund

The 3i India Infrastructure Fund (the "**India Infrastructure Fund**") is a US$1.2 billion fund which closed in 2008, investing in a diversified portfolio of equity (or equivalent) investments in India, focusing on the port, road and power sectors. The Company committed US$250 million to this fund.

The investment period for the India Infrastructure Fund ended on 30 November 2012 and the Board expects that the Company's remaining commitment of US$37.5 million will not be substantially drawn.

As at 31 March 2016, the India Fund was invested in a portfolio of six assets in the power and transportation sectors:

- Krishnapatnam Port, which has a concession to develop, operate and maintain the port of Krishnapatnam in the state of Andhra Pradesh;
- KMC Roads, which has a portfolio of "build-operate-transfer" ("**BOT**") road projects, comprising projects which are both operating and under-construction, among the largest portfolios of its kind in India;.
- Supreme Roads, which is building a portfolio of BOT road projects;
- Soma Enterprise, which is an infrastructure developer in India, which focuses mainly on BOT road projects, but also on projects in the hydro power, irrigation, railways, power transmission and urban infrastructure sectors;
- Adani Power, which focuses on the development and operation of power plants and the sale of power generated. With operational capacity of 10,440MW, it is currently the largest independent private power producer in India in terms of operating capacity; and
- GVK Energy, which has developed a portfolio of power generation projects (4,047MW), diversified by fuel type, stage of development and geography.

The India Infrastructure Fund reached the end of its investment period in November 2012 and now has a diversified portfolio of assets in the power, ports and roads sectors, in line with its mandate. 3i Investments, which manages the India Infrastructure Fund, is focused on monitoring the portfolio and on realising value from the portfolio over the next few years, as market conditions allow.

The valuation of the India Infrastructure Fund's assets has been affected by a number of market and other external factors over its life, including the depreciation of the Indian rupee against sterling. At 31 March 2016, the India Infrastructure Fund's net asset value was 0.75x its investment cost in rupee terms, and 0.59x in sterling terms. Overall, the Board is satisfied that appropriate action is being taken to manage the performance of the India Infrastructure Fund's assets within the constraints of the macro economic and market challenges.

PART III—3i AND THE 3i INVESTMENT TEAM

3i Group

3i Group is a leading international investment manager. It focuses on mid-market private equity, infrastructure and debt management. With over 100 investment professionals and offices in nine countries across Europe, Asia and North America, 3i Group has both a local and global presence.

3i Group was established in 1945, and listed on the London Stock Exchange in 1994. It is a constituent of the FTSE 100 and MSCI Europe indices. As at 30 September 2015, 3i Group managed over £13.5 billion of assets, comprising proprietary capital of approximately £3.3 billion, and third party capital of approximately £10.2 billion.

History of 3i Group's Infrastructure business

3i Group began investing in infrastructure businesses in the UK in the late 1980s. Over the years, it has invested in a wide range of companies and projects, which have included privatisations, PFI and PPP transactions.

3i Group established infrastructure investment as a separate business line in May 2005. This resulted in the formation of a specialist investment team (the "**Infrastructure Investment Team**"). All new infrastructure investments since May 2005 have been made through this team.

In 2013, the Infrastructure Investment Team was strengthened by the addition of a specialist PPP team. The PPP team was established in 1996 and became part of 3i Group's Infrastructure business in 2013, when 3i Group acquired Barclays Infrastructure Funds Management Limited—the European infrastructure funds management business of Barclays Bank plc.

The Investment Adviser and the Infrastructure Investment Team

3i Investments, a subsidiary of 3i Group, was appointed by the Company as investment adviser at the time of the IPO. The principal objective of 3i Investments is to identify acquisition targets and to recommend investments, transactions and portfolios to the Company's Board.

The Infrastructure Investment Team is co-headed by Ben Loomes and Phil White, each of whom is a Managing Partner of 3i Group's Infrastructure business and a member of 3i Group's Executive and Investment Committees. In total, the team currently has approximately 26 investment professionals and its skills include infrastructure projects and structured finance. In addition to these investment professionals, the team has 18 dedicated support staff including 11 specialists in financial management operations, reporting and accounts.

The Infrastructure Investment Team works out of offices in London and Paris. Its senior members are:

Ben Loomes, Managing Partner and Co-head, Infrastructure

Ben joined 3i in 2012 and is a Managing Partner and co-head of 3i's Infrastructure business. Ben is a member of 3i Group's Executive Committee and Investment Committee and has experience across all of 3i Group's business lines. Ben is responsible for the management, origination activities and strategic development of 3i's Infrastructure business. Ben leads the relationship with the Board of the Company. He led the sale of Eversholt Rail and is a board director of ESVAGT. Ben was involved recently in the Company's investments in Wireless Infrastructure Group and TCR. Ben has over 15 years of investment, advisory and finance experience including from earlier roles prior to joining 3i, including at Goldman Sachs, Greenhill and Morgan Stanley.

Phil White, Managing Partner and Co-head, Infrastructure

Phil joined 3i in 2007 and is a Managing Partner and co-head of 3i's Infrastructure business and a member of 3i Group's Executive Committee and Investment Committee. Prior to joining 3i, he was Division Director in Macquarie's Infrastructure Funds business where he managed investments in the transport sector. Phil has over 20 years of investment, advisory and finance experience from earlier roles at Barclays and WestLB. Phil leads asset management for 3i's Infrastructure business and holds board positions at Anglian Water Group, Elenia and the Oiltanking companies.

James Dawes, Chief Financial Officer, Infrastructure

James is Chief Financial Officer for 3i Group's Infrastructure business and joined in January 2016. He manages the operational, financial and reporting requirements for the Infrastructure business within 3i Group, as well as performing CFO duties for the Company. Prior to joining 3i, James was with Legal & General Investment Management where he held a number of senior finance roles, including Finance Director of LGV Capital from 2007 to 2015.

Stéphane Grandguillaume, Partner, Infrastructure

Stéphane is a Partner in 3i's Infrastructure team in Paris and joined 3i in November 2013, following 3i's acquisition of Barclays Infrastructure Funds Management Limited, which he joined in 2006. Stéphane leads 3i's Infrastructure team in Paris involved in the origination and execution of investment opportunities in greenfield projects across Europe. Previously, Stéphane was head of Egis Investment Partners.

Nigel Middleton, Partner, Infrastructure

Nigel is a Partner in 3i's Infrastructure team in London and joined 3i in November 2013, following 3i's acquisition of Barclays Infrastructure Funds Management Limited. He joined that business in 2002, having previously been head of PFI/PPP Advisory Services at PwC. Nigel led Barclays' involvement in the formation and management of Infrastructure Investors (I^2), a pioneering secondary market infrastructure fund, in which Barclays had a joint venture interest alongside Société Générale and 3i. He was also instrumental in establishing, and continues to manage, BIIF, a long-term 'buy and hold' PPP fund which acquired I^2 in 2009.

Scott Moseley, Partner, Infrastructure

Scott joined 3i in 2007 and is a Partner in the Infrastructure team with a focus on origination and execution. He has 15 years of experience in European Infrastructure, spanning utilities, transportation and social infrastructure. Whilst at 3i, Scott has led the investments in Elenia, Thameslink and ESVAGT, and was a senior deal team member on Eversholt. He was also responsible for the successfully exited junior debt investments in Arqiva, Associated British Ports, Telediffusion de France, Thames Water and Viridian. He is a board director at ESVAGT.

Bernardo Sottomayor, Partner, Infrastructure

Bernardo is a Partner in 3i's Infrastructure team in London and joined 3i in October 2015, with a focus on originating and executing investments in economic infrastructure. He was recently involved in the Company's investment in TCR. Bernardo was most recently a Partner at Antin Infrastructure, which manages funds investing in infrastructure opportunities across Europe. Prior to Antin, Bernardo was Managing Director, Head of Acquisitions for Deutsche Bank's European infrastructure fund. His prior experience was in utilities, as Head of M&A at Energias de Portugal, and in infrastructure advisory with UBS and Citigroup.

Incentivisation of the Infrastructure Investment Team

3i Group has established an incentive scheme for the executives in the Infrastructure Investment Team, which has been benchmarked against market comparable schemes elsewhere. The objective of the scheme is to align the financial interests of the executives with those of the Shareholders and to motivate and retain the team.

Under the incentive scheme arrangements between 3i Group and the Infrastructure Investment Team, a substantial proportion of the advisory fee and performance fee (if any) payable under the Investment Advisory Agreement is allocated to the executives. Amounts so allocated entitle executives to payments contingent on their continued employment by 3i Group.

Members of the Infrastructure Investment Team are deemed to be Concert Parties of 3i Group for the purpose of the City Code and, pursuant to the Irrevocable Undertaking, the maximum holding of 3i Group and its Concert Parties for these purposes after Admission will therefore be 34.40 per cent. of the Company's issued share capital.

Investment Process

The partners in the Infrastructure Investment Team apply a rigorous and consistent process for deal selection and execution. They place great emphasis on achieving the highest quality process and ensuring that the expertise of the whole team and wider 3i Group network is utilised for the benefit of the life of each opportunity.

Deal Flow

New investment opportunities are originated by 3i Group's specialist Infrastructure Investment Team and through 3i Group's global office network. The following channels are used for origination:

- People: over 100 investment professionals working in nine countries worldwide, together with access to 3i Group's international Business Leaders Network of exceptional executive and non-executive directors.
- Intermediaries: due to 3i Group's scale and the patronage it offers, the Infrastructure Investment Team is able to benefit from its broad global network of advisers such as investment banks, consultants, public relations firms, accountants and legal advisers.
- Co-investors: the Infrastructure Investment Team has built up a network of relationships with co-investors active in the infrastructure market, both in the UK and elsewhere, and works closely with key partners in developing deal opportunities.
- Corporates: the Infrastructure Investment Team seeks to identify likely divestments from larger corporations and standalone companies, both listed and unlisted, where it can bring a differentiated angle.
- Secondaries: operating on a similar basis to the corporates channel, the Infrastructure Investment Team actively reviews the portfolios of contractors and operators that hold infrastructure assets and wish to sell or reduce their holdings, other financial investors, and distressed sellers.
- Project sponsors: many greenfield projects involve a lengthy open procurement competition, and bids will typically be led by well-resourced project sponsors. The Infrastructure Investment Team continues to maintain and build relationships with selected sponsor partners with whom we are strategically aligned and where the combination of our capabilities can deliver competitive advantage in winning bids.

Investment Appraisal

The Infrastructure Investment Team's process for identifying investments that will be recommended to the Company comprises a series of carefully planned stages, as follows:

Initial screening

The Infrastructure Investment Team conducts the initial screening of potential investments that it sources, drawing on its knowledge of the infrastructure market and, in many cases, drawing on expertise from across 3i Group's wider business and external networks. A new deal form is prepared and circulated to the Partners for an initial decision as to whether to pursue further the potential investment. If the decision is made to proceed, the team will, after further investigation and analysis, prepare a fast-forward paper, which considers the nature of the opportunity, its fit with the Company's investment strategy, the macroeconomic environment in the particular sector, potential competitors for the transaction, returns, value creation opportunities and governance structures.

Infrastructure Partners' Review ("**IPR**")

The IPR is constituted on a deal-by-deal basis to consider all investment opportunities which have progressed beyond the initial screening stage. All partners in the Infrastructure Investment Team ("**Partners**") are eligible to sit on the IPR, and it will always include members who are independent of the deal process, to provide an impartial view. A minimum of two Partners are required for an IPR to be quorate and at least three Partners (including both Managing Partners) are required for the IPR to make an investment recommendation. The IPR makes decisions by consensus among the Partners.

Deal Team

The IPR will configure a deal team led by a deal sponsor (always a Partner) who is responsible for overseeing the transaction and for appointing a deal leader to project manage the transaction and take the lead on day-to-day execution, if they are not performing this role themselves. The Deal Leader will select the most appropriately skilled people from across the Infrastructure Investment Team in accordance with the scale and complexity of the investment opportunity. In addition to the immediate deal team, another Partner or Director typically remains actively involved in the due diligence processes and in debates about key commercial issues, providing an objective view. They will also appoint experienced and qualified external advisers for the transaction, selecting from 3i Group's global network of relationships.

Deal structuring and due diligence

Subject to the overall control of the Board, the deal team will be actively involved in all stages of the transaction (using advisers where appropriate), including:

- developing the investment case;
- structuring the transaction;
- detailed due diligence covering the financial, operational, managerial, regulatory and market context aspects of the transaction;
- negotiation with the management team and shareholders of the target company;
- negotiating terms with third party finance providers; and
- drafting the Investment Paper which is considered at the Infrastructure Partner Review and subsequently forwarded to the 3i Group investment committee (see below) for verification.

The deal team may return to the IPR at any point during the transaction for further advice.

Partners' recommendation

The deal team will draft a detailed Investment Paper, which describes all aspects of the proposed transaction for submission to the IPR. If the IPR is satisfied, the Investment Paper is forwarded to the 3i Group investment committee. The 3i Group investment committee includes members of 3i Group executive committee and may review potential investments at any point during the investment process. It will always (except for very small investments below £5 million) review investment recommendations before they are made to the Board. The Board will make the final decision regarding any proposed transaction.

Additional Board reporting

In addition to the process outlined above, the Infrastructure Investment Team makes regular representations to the Board concerning the pipeline of investment opportunities under consideration and the general market environment for investing in infrastructure assets.

Monitoring

During the lifetime of each investment, monitoring is carried out in the following ways:

Portfolio board representation

The Company will typically be represented by one or more members of the Infrastructure Investment Team on the board of Portfolio Vehicles. In each case, the Directors appointed on behalf of the Company will generally comprise a minority of the directors on such board but will contribute to the shaping of important Board decisions.

Information flows

For all European economic infrastructure investments and most of the projects, the Infrastructure Investment Team holds periodic meetings with the operating managers, reviews and discusses the management reports, and receives regular information on the business, to enable it to effectively monitor the implementation of the business plan on behalf of the Company. The Infrastructure Investment Team will keep the Board regularly briefed on its findings.

Board approvals

The board of directors of a Portfolio Vehicle will typically pass standing orders for the management of the company, which include a catalogue of important management actions that require board approval.

Corporate Responsibility

The Board is responsible for the definition and implementation of the Company's corporate responsibility policy, but relies heavily on the relevant policies and procedures put in place by 3i Group which apply to the Investment Adviser.

Responsible Investment policy

3i Group is a signatory to the UN Principles for Responsible Investing ("**RI**") and has embedded RI policies in its investment and asset management processes. The Investment Adviser's philosophy on RI can be summarised as follows:

- the effective assessment and management of environmental, social, business integrity and corporate governance matters has a positive effect on the value of portfolio companies, and hence on the Company itself;
- compliance with local laws and regulations may not be enough to meet global expectations, deliver value and enhance reputation and licence to operate; and
- it is vital that the Investment Adviser seeks to identify all material environmental, social and governance ("**ESG**") risks and opportunities through its due diligence and effectively manage them during the period of investment.

The Investment Adviser's RI policy makes clear that it aims to use its influence to promote a commitment in portfolio companies to:

- comply, as a minimum, with applicable local and international laws;
- mitigate adverse environmental and social impacts and enhance positive effects on the environment, workers and relevant stakeholders; and
- uphold high standards of business integrity and good corporate governance.

The main features of the policy include:

- clear statements of the commitment to mitigate adverse environmental and social impacts and uphold high standards of business integrity and good corporate governance;
- an exclusion list of businesses and activities in which investment is precluded;
- a referral list of businesses and activities which may be particularly sensitive and may require additional scrutiny; and
- a set of minimum ESG standards that portfolio companies should meet, either at the time of investment or within a reasonable period thereafter.

Management of conflicts of interest by the Investment Adviser

Management of potential conflicts with the Investment Adviser

3i Group has its own large portfolio of investments in quoted and unquoted companies and engages in a range of investment, investment management, investment advisory and other activities for itself, other funds and other third party investors. Situations may therefore arise in which a member of 3i Group, such as the Investment Adviser, has a duty or an interest which potentially conflicts with its duties to, or the interests of, the Company, although a conflict will not exist simply because 3i Group or one of 3i Group's customers stands to gain or avoid a loss if there is no potential detriment or loss to another customer.

The Investment Adviser and the Company have agreed that all conflicts or potential conflicts between the Investment Adviser (or any other member of 3i Group) and the Group will be dealt with in accordance with the 3i Group conflicts policy. 3i Group has in place a policy for managing conflicts of interest in relation to its investment business, the overriding principle of which is that the 3i Group will treat its customers fairly and will at all times act in accordance with its fiduciary position as manager or adviser (as appropriate) and in accordance with applicable FCA principles as to treatment of regulatory customers.

3i Group has also established a conflicts committee to consider and determine how to manage all actual and potential conflicts of interest in relation to its investment business. The detailed conflicts policy (which is subject to amendment by 3i Investments) has been disclosed to, and agreed with, the Company.

Freedom to deal

For the avoidance of doubt, subject to the Company's right of first refusal and the other commitments referred to under the heading "*Exclusivity arrangements*" in Part I "*The Company*" of this Prospectus, 3i Group is free to pursue any investment opportunity that otherwise does not come within the investment objectives of the Company and to effect, or advise on, or participate in, any transaction arising out of such opportunity on its own behalf and/or on behalf of any other person. If the Board rejects an investment proposal put forward by the Investment Adviser, 3i Group is free to pursue such investment opportunity and to effect, or advise on, or participate in, any transaction arising out of such opportunity on its own behalf and/or on behalf of any person.

PART IV—THE OFFER

1. Introduction

The Company intends to raise up to £352.4 million through an Offer of up to 213,558,265 New Ordinary Shares, and may raise up to an additional £130.9 million through the Additional Issue of up to 79,321,641 New Ordinary Shares to satisfy additional demand in the Placing and/or Intermediaries Offer. The Offer Price of £1.65 per New Ordinary Share represents a discount of approximately 5.9 per cent. to the middle market closing price for an existing Ordinary Share of £1.79 on 11 May 2016, adjusted for the FY 2016 Final Dividend and a 4.8 per cent. premium to the NAV per share as at 31 March 2016, adjusted for the FY 2016 Final Dividend. Shareholders may subscribe for 7 Open Offer Shares for every 26 Ordinary Shares held at the Record Date. The Ordinary Shares have no par value.

The Excess Application Facility is an opportunity for Qualifying Shareholders who have applied for their Open Offer Entitlements in full to apply for additional New Ordinary Shares. The Excess Application Facility will comprise Open Offer Shares that are not taken up by Excluded Shareholders and Qualifying Shareholders under the Open Offer pursuant to their Open Offer Entitlements ("**Not Taken Up Shares**"). In addition, the Joint Sponsors have agreed to procure Placees for Not Taken Up Shares, and certain financial intermediaries ("**Intermediaries**") have been invited to apply for Not Taken Up Shares on behalf of eligible clients. The number of New Ordinary Shares to be allocated between the Excess Application Facility, the Placing and the Intermediaries Offer and allocations of Not Taken Up Shares to Excess Applicants, Placees and Intermediaries will be determined by the Company, following consultation with Joint Sponsors. The Offer is subject to the conditions set out in the Placing Agreement, which was signed on 12 May 2016. A summary of its principal terms may be found in paragraph 6.1 of Part VIII "*Additional Information on the Company*" of this Prospectus. The Offer is not being underwritten.

If demand for Not Taken Up Shares from prospective Excess Applicants, Placees and Intermediaries exceeds the number of Not Taken Up Shares available in the Open Offer, and depending on the status investments in the Investment Pipeline at the relevant time, the Company may, after consultation with the Joint Sponsors, issue up to an additional 79,321,641 New Ordinary Shares ("**Additional Issue Shares**") at the Offer Price on a non-pre-emptive basis in a separate Additional Issue to Placees and/or Intermediaries. The Additional Issue Shares (if any) will be allocated to satisfy demand in the Placing and/or Intermediaries Offer only. The number of Additional Issue Shares (if any) will be announced after the closing of the Open Offer and such Additional Issue Shares will be issued on the date of Admission. The Additional Issue, if any, is not being underwritten.

The Company has received an undertaking (the "**Irrevocable Undertaking**") from 3i Group and a subsidiary of 3i Group, which (together with their respective Concert Parties) own 34.40 per cent. of the Company, to subscribe for their respective pro rata entitlements under the Open Offer and 27,282,678 New Ordinary Shares, in aggregate, under the Additional Issue subject to the proviso that in no circumstances shall the number of shares subscribed for by either 3i Group or its subsidiary under the Open Offer or the Additional Issue be such that, following Admission, the aggregate number of ordinary shares owned by 3i Group, its subsidiary and each of their respective Concert Parties exceeds 34.40 per cent. of the ordinary share capital of the Company, as enlarged by the New Ordinary Shares issued under the Offer and the Additional Issue, if any.

The International Securities Identification Number ("**ISIN**") for the New Ordinary Shares is JE00BYR8GK67 and the Company's ticker symbol is 3IN.

2. The Open Offer

Qualifying Shareholders are being offered the opportunity to subscribe for Open Offer Shares at a price of £1.65 pence per Open Offer Share (payable in full in cash on application and free of all expenses) on the following basis:

7 Open Offer Shares for every 26 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 Intermediaries on behalf of eligible clients. Applications under the Open Offer will be on the terms and subject to the conditions set out in this Part V and the 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 they will not have a right to the final dividend for the financial period ended 31 March 2016, as the record date for such dividend falls before the date of issue of the New Ordinary Shares.

Not all Shareholders may be entitled to participate in the Open Offer. Shareholders who are located or resident in, or who have a registered address in, an Excluded Territory will not qualify to participate in the Open Offer. The attention of Overseas Shareholders is drawn to paragraph 5 of this Part IV.

An Application Form for Non-CREST Shareholders to participate in the Open Offer has been included with this document other than where it is being sent to an Excluded Territory.

The terms of the Open Offer, notwithstanding the Excess Application Facility, 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 Placees (to the extent procured) or, failing which, may be acquired by the Underwriters in accordance with their obligations under the 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 7 June 2016, 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 represent 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 Offer is conditional on:

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

(b) Admission taking place by no later than 8.00 a.m. on 10 June 2016 (or such later time and/or date as the Company and the Joint Sponsors 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 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 Joint Sponsors are entitled to terminate the Placing Agreement if any of the conditions contained therein (details of which may be found in Part VIII "*Additional Information on the Company*" of this Prospectus) are not satisfied (or, if capable of waiver, waived) on or before the relevant time and date. If the Placing Agreement is terminated, the Offer will be terminated.

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 May 2016 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.

The latest time and date for acceptance and payment in full under the Open Offer will be 11.00am on 7 June 2016. If for any reason it becomes necessary to adjust the expected timetable as set out in this Prospectus, the Company will make an appropriate announcement to a RIS giving details of the revised date.

Excess Application Facility under the Open Offer and basis of allocations

The Excess Application Facility is an opportunity for Qualifying Shareholders who have applied for their Open Offer Entitlements in full to apply for additional New Ordinary Shares. The Excess Application Facility will comprise Open Offer Shares that are not taken up by Qualifying Shareholders under the Open Offer pursuant to their Open Offer Entitlements ("**Not Taken Up Shares**").

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

Pursuant to the Irrevocable Undertaking, the Company shall scale back applications for New Ordinary Shares in the Open Offer received from 3i Group and a subsidiary to the extent required to ensure that, following Admission, the aggregate number of ordinary shares owned by 3i Group, the relevant subsidiary and each of their respective Concert Parties does not exceed 34.40 per cent. of the ordinary share capital of the Company, as enlarged by the New Ordinary Shares issued under the Offer and the Additional Issue (if any).

Qualifying Non-CREST Shareholders who wish to apply to subscribe for more than their Open Offer Entitlement should complete the relevant sections on the Open Offer Application Form. Qualifying CREST Shareholders will have Excess CREST Open Offer Entitlements credited to their stock account in CREST.

3. Procedure for application and payment

The action to be taken by you in respect of the Open Offer depends on whether at the relevant time you have an Application Form in respect of your entitlement under the Open Offer or you have Open Offer Entitlements credited to your CREST stock account in respect of such entitlement. CREST sponsored members should refer to their CREST sponsor, as only their CREST sponsor will be able to take the necessary action specified below to apply under the Open Offer in respect of the Open Offer Entitlements of such members held in CREST. CREST members who wish to apply under the Open Offer in respect of their Open Offer Entitlements and/or in respect of the Excess Application Facility in CREST should refer to the CREST Manual for further information on CREST procedures referred to below.

Qualifying Shareholders who hold their existing Ordinary Shares in certificated form will be allotted New Ordinary Shares in certificated form. Qualifying Shareholders who hold part of their existing Ordinary Shares in uncertificated form will be allotted New Ordinary Shares in uncertificated form to the extent of their entitlement to New Ordinary Shares arises as a result of holding existing Ordinary Shares in uncertificated form.

3.1 If you have an Application Form in respect of your entitlement under the Open Offer

The Application Form has been sent only to Non-CREST Shareholders. It will not be sent to Ordinary Shareholders with registered addresses in the Excluded Territories and brokers/dealers and other parties may not forward this document or any Application Form to, or submit Application Forms on behalf of, Shareholders with registered addresses in any of the Excluded Territories.

Applications by Non-CREST Shareholders for Open Offer Shares may only be made on the Application Form. Each Application Form is personal to the Non-CREST Shareholder(s) named on it and is not

capable of being split, assigned or transferred except in the circumstances described below. The Application Form represents a right personal to the Non-CREST Shareholder to apply to subscribe for Open Offer Shares; it is not a document of title and it cannot be traded. It is assignable or transferable only to satisfy bona fide market claims in relation to purchases in the market pursuant to the rules and regulations of the London Stock Exchange. Application Forms may be split up to 3.00 pm on 3 June 2016 but only to satisfy such bona fide market claims. Non-CREST Shareholders who sell or transfer all or part of their shareholdings before the close of business on 11 May 2016 are advised to consult their stockbroker, bank or agent through which the sale or transfer was effected or another professional adviser authorised under FSMA as soon as possible, since the invitation to apply for Open Offer Shares may represent a benefit which can be claimed by the purchaser(s) or transferee(s) under the rules and regulations of the London Stock Exchange.

Each Application Form shows the maximum number of Open Offer Shares for which the Non-CREST Shareholder is entitled to apply under the Open Offer according to the number of Ordinary Shares held and registered in the name of that Non-CREST Shareholder at the Record Date. Non-CREST Shareholders may apply for fewer Open Offer Shares than their entitlement should they so wish. The instructions and other terms which are set out in the Application Form constitute part of the terms of the Open Offer.

Non-CREST Shareholders should note that applications, once made, will be irrevocable and will not be acknowledged. The Company reserves the right (but shall not be obliged) to treat any application not strictly complying with the terms and conditions of application as nevertheless valid. Any Non-CREST Shareholder who does not wish to apply for Open Offer Shares should not complete or return the Application Form.

If you are a Non-CREST Shareholder and wish to apply for Open Offer Shares, you should complete and sign the Application Form in accordance with the instructions printed on it and return it, either by post or by hand (during normal business hours only) to Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU as soon as practicable and, in any event, so as to be received not later than 11.00 a.m. on 7 June 2016, at which time the Open Offer will close and after which time Application Forms will not, save as provided below, be accepted. Application Forms will not be valid unless signed in accordance with the instructions thereon. If the Application Form is being sent by first class post in the United Kingdom, or in the reply-paid envelope provided, you are advised to allow at least four business days for delivery.

Cheques must be drawn on the account to which you have sole or joint title to the funds therein. Cheques and banker's drafts must be crossed "A/C payee only" and made payable to "Capita Registrars Limited Re: 3i Infrastructure plc—Open Offer A/C". Payments must be made by cheque or banker's draft in pounds sterling drawn on an account at a branch (which must be in the United Kingdom, the Channel Islands or the Isle of Man) of a bank or building society which is either a settlement member of the Cheque and Credit Clearing Company Limited or the CHAPS Clearing Company Limited or a member of either of the committees of the Scottish or Belfast Clearing Houses or which has arranged for its cheques and banker's drafts to be cleared through facilities provided by any of those companies or committees. Such cheques and banker's drafts must bear the appropriate sorting code in the top right-hand corner and must be for the full amount payable on application. Third party cheques may not be accepted with the exception of building society cheques or bankers drafts where the building society or bank has confirmed the name of the account holder and account number by stamping and endorsing back of the building society cheque or bankers draft to such effect. The account name should be the same as that shown on the application. Any application or purported application for Open Offer Shares may be rejected unless these requirements are fulfilled.

Cheques and banker's drafts will be presented for payment on receipt and it is a term of the Open Offer that cheques and banker's drafts will be honoured on first presentation. The Company may elect to treat as valid or invalid any applications made by Non-CREST Shareholders in respect of which cheques are not so honoured. If cheques or banker's drafts are presented for payment before the conditions of the Open Offer are fulfilled, the application monies will be kept in a separate non-interest-bearing bank account. If the Open Offer does not become unconditional, no Open Offer Shares will be issued and all monies will be returned (at the applicant's sole risk), without payment of interest, to applicants as soon as practicable following the lapse of the Open Offer.

If (but only if) the Company and the Joint Sponsors so agree, Open Offer Shares will be deemed to have been taken up by 11.00 a.m. on 7 June 2016 by Qualifying Non-CREST Shareholders if:

(a) a cheque or other remittance for the full amount payable in respect of such Open Offer Shares (and whether or not the cheque or other remittance shall be honoured) is received by 11.00 a.m. on 7 June 2016 from an authorised person (as defined in FSMA) who shall have specified the Open Offer Shares concerned and undertaken to lodge in due course, but in any event, within two Business Days, the relevant Application Form properly completed by the Qualifying Non-CREST Shareholder; or

(b) the relevant Application Form and a cheque or other remittance for the full amount payable in respect of those Open Offer Shares (and whether or not the cheque or other remittance is honoured) are received by 11.00 a.m. within two Dealing Days of 7 June 2016 by post and the cover does not bear a legible postmark of later than 11.00 a.m. on 5 June 2016.

The Company may in its sole discretion treat as valid (and binding on the applicant concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this paragraph 3.1 of this Part IV.

By completing and delivering the Application Form, each applicant, *inter alia*:

(A) agrees that his or her application, the acceptance of his or her application and the contract resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, English law;

(B) confirms that, in making the application, he or she is not relying on any information or representation other than such as may be contained in this document and, accordingly, he or she agrees that no person responsible solely or jointly for this document or any part of it shall have any liability for any information or representation not contained in this document and that he or she will be deemed to have notice of all the information contained in this document;

(C) represents and warrants that he or she is (a) not a resident of an Excluded Territory and is not applying on behalf of any such person; and (b) not applying with a view to the re-offer, re-sale or delivery of the Open Offer Shares directly or indirectly in or into an Excluded Territory, or to any other person he or she has reason to believe is purchasing or subscribing for the purpose of such re-offer, re-sale or delivery; and

(D) represents and warrants that (i) he or she is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis; and that (ii) he or she has the right, power and authority, and has taken all action necessary, to make the application under the Open Offer and to exercise his or her rights and perform his or her obligations under any contracts resulting therefrom.

If you have any questions relating to the completion and return of the Application Form in respect of the Open Offer, please call Capita Asset Services shareholder helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m.–5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes. If you are in any doubt as to the action you should take, please contact an appropriate financial adviser.

3.2 If you have Open Offer Entitlements credited to your stock account in CREST in respect of your entitlement under the Open Offer

3.2.1 General

Subject as provided in paragraph 5 of this Part IV in relation to certain Overseas Shareholders, each CREST Shareholder will receive a credit to his stock account in CREST of his or her Open Offer Entitlements equal to the maximum number of New Ordinary Shares for which he is entitled to apply under the Open Offer.

The CREST stock account to be credited will be an account under the CREST participant ID and CREST member account ID that apply to the existing Ordinary Shares held on the Record Date by the CREST Shareholder in respect of which the Open Offer Entitlements have been allocated. If for any reason the Open Offer Entitlements cannot be admitted to CREST by, or the stock accounts of CREST Shareholders cannot be credited by, 13 May 2016, or such later time as the Company may decide, an Application Form will be sent out to each CREST Shareholder in substitution for the Open Offer Entitlements credited to

his stock account in CREST. In these circumstances the expected timetable as set out in this document will be adjusted as appropriate and the provisions of this document applicable to Non-CREST Shareholders with Application Forms will apply to CREST Shareholders who receive Application Forms.

CREST members who wish to apply for some or all of their entitlement to New Ordinary Shares should refer to the CREST Manual for further information on the CREST procedures referred to below. If you have any questions as to these procedures, you should contact Capita Asset Services. The telephone number of Capita Asset Services is 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m.–5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

If you are in any doubt as to the action you should take, please contact an appropriate financial adviser. If you are a CREST sponsored member you should consult your CREST sponsor if you wish to apply for New Ordinary Shares as only your CREST sponsor will be able to take the necessary action to make this application in CREST.

3.2.2 Market claims

The Open Offer Entitlements will constitute a separate security for the purposes of CREST. Although Open Offer Entitlements will be admitted to CREST and be enabled for settlement, applications in respect of Open Offer Entitlements may only be made by the Shareholders originally entitled or by a person entitled by virtue of a bona fide market claim transaction. Transactions identified by the CREST Claims Processing Unit as "cum" the Open Offer Entitlement will generate an appropriate market claim transaction and the relevant Open Offer Entitlement(s) will thereafter be transferred accordingly.

3.2.3 USE instructions

CREST members who wish to apply for New Ordinary Shares in respect of all or some of their Open Offer Entitlements or under the Excess Application Facility in CREST must send (or, if they are CREST sponsored members, procure that their CREST sponsor sends) an Unmatched Stock Event ("***USE***") instruction to Euroclear which, on its settlement, will have the following effect:

(a) the crediting of a stock account of the Receiving Agent under the CREST participant ID and CREST member account ID specified below, with a number of Open Offer Entitlements (and, if applicable, Excess Application Shares) corresponding to the number of New Ordinary Shares applied for; and

(b) the creation of a CREST payment, in accordance with the CREST payment arrangements, in favour of the payment bank of the Receiving Agent in respect of the amount specified in the USE instruction which must be the full amount payable on application for the number of New Ordinary Shares referred to in (a) above.

3.2.4.1 Content of USE instructions for the Basic Open Offer

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(a) the number of New Ordinary Shares for which application is being made (and hence the number of the Open Offer Entitlement(s) being delivered to the Receiving Agent);

(b) the ISIN of the Open Offer Entitlement, being JE00BYZ7LG60;

(c) the CREST participant ID of the accepting CREST member;

(d) the CREST member account ID of the accepting CREST member from which the Open Offer Entitlements are to be debited;

(e) the CREST participant ID of the Receiving Agent, in its capacity as a CREST receiving agent, being 7RA33;

(f) the CREST member account ID of the Receiving Agent, in its capacity as a CREST receiving agent, being 28842INF;

(g) the amount payable by means of a CREST payment on settlement of the USE instruction, which must be the full amount payable on application for the number of New Ordinary Shares referred to in (a) above;

(h) the intended settlement date, which must be on or before 11.00 a.m. on 7 June 2016; and

(i) the Corporate Action Number for the Open Offer, which will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Open Offer to be valid, the USE instructions must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 7 June 2016.

To assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

(a) a contact name and telephone number (in the free format shared note field); and

(b) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 7 June 2016 to be valid is 11.00 a.m. on that day.

In the event that the Offer does not become unconditional by 8.00 a.m. on 10 June 2016 or such later time and date as the Joint Sponsors and/or the Company shall determine, the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a CREST Shareholder by way of a CREST payment, without interest, within 14 days thereafter.

A credit of 30 million Excess CREST Open Offer Entitlements will be made to each Qualifying CREST Shareholder; if a Qualifying CREST Shareholder would like to apply for a larger Excess CREST Open Offer Entitlement, such Qualifying CREST Shareholder should contact Capita Asset Services to arrange for a further credit of New Shares to its Excess CREST Open Offer Entitlement, subject at all time to the maximum number of New Shares available.

All enquiries in connection with the procedure for application of Excess CREST Open Offer Entitlements should be made to the Capita Asset Services on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9am - 5.30pm, Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training purposes.

Please note the Receiving Agent cannot provide financial advice on the merits of the Open Offer or as to whether applicants should take up their Open Offer Entitlement or apply for Excess Shares.

3.2.4.2 Content of USE instructions for Excess Application Facility

The USE instruction must be properly authenticated in accordance with Euroclear's specifications and must contain, in addition to the other information that is required for settlement in CREST, the following details:

(a) the number of New Ordinary Shares for which application is being made under the Excess Application Facility;

(b) the ISIN of the Excess Application Shares, being JE00BYZ2T236;

(c) the CREST participant ID of the accepting CREST member;

(d) the CREST member account ID of the accepting CREST member from which the Excess Application Shares are to be debited;

(e) the CREST participant ID of the Receiving Agent, in its capacity as a CREST receiving agent, being 7RA33;

(f) the CREST member account ID of the Receiving Agent, in its capacity as a CREST receiving agent, being 28842INF;

(g) the amount payable by means of a CREST payment on settlement of the USE instruction, which must be the full amount payable on application for the number of New Ordinary Shares referred to in (a) above;

(h) the intended settlement date, which must be on or before 11.00 a.m. on 7 June 2016; and

(i) the Corporate Action Number for the Excess Offer Facility, which will be available by viewing the relevant corporate action details in CREST.

In order for an application under the Excess Application Facility to be valid, the USE instructions must comply with the requirements as to authentication and contents set out above and must settle on or before 11.00 a.m. on 7 June 2016.

To assist prompt settlement of the USE instruction, CREST members (or their sponsors, where applicable) may consider adding the following non-mandatory fields to the USE instruction:

(a) a contact name and telephone number (in the free format shared note field); and

(b) a priority of at least 80.

CREST members and, in the case of CREST sponsored members, their CREST sponsors, should note that the last time at which a USE instruction may settle on 7 June 2016 to be valid is 11.00 a.m. on that day.

In the event that the Offer does not become unconditional by 8.00 a.m. on 10 June 2016 or such later time and date as the Joint Sponsors and/or the Company shall determine, the Open Offer will lapse, the Open Offer Entitlements admitted to CREST will be disabled and the Receiving Agent will refund the amount paid by a CREST Shareholder by way of a CREST payment, without interest, within 14 days thereafter.

3.2.5 Deposit of Open Offer Entitlements into, and withdrawal from, CREST

A Non-CREST Shareholder's entitlement under the Open Offer, as shown by the number of Open Offer Entitlements set out in his Application Form, may be deposited into CREST (into the account of either the Qualifying Shareholder named on the Application Form or a person entitled by virtue of a bona fide market claim). Similarly, Open Offer Entitlements held in CREST may be withdrawn from CREST so that the entitlement under the Open Offer is reflected in the Application Form. Normal CREST procedures (including timings) apply in relation to any such deposit or withdrawal, subject (in the case of a deposit into CREST) as set out in the Application Form.

A holder of an Application Form who is proposing so to deposit the entitlement set out in such form is recommended to ensure that the deposit procedures are implemented in sufficient time to enable the person holding or acquiring the Open Offer Entitlements following their deposit into CREST to take all necessary steps in connection with taking up the entitlement prior to 11.00 a.m. on 7 June 2016.

In particular, having regard to normal processing times in CREST and on the part of the Receiving Agent, the recommended latest time for depositing an Application Form with the CREST Courier and Sorting Service, where the person entitled wishes to hold the entitlement under the Open Offer set out in such Application Form as Open Offer Entitlements in CREST, is 3.00 p.m. on 2 June 2016, and the recommended latest time for receipt by Euroclear of a dematerialised instruction requesting withdrawal of Open Offer Entitlements from CREST is 4.30 p.m. on 1 June 2016, in either case so as to enable the person acquiring or (as appropriate) holding the Open Offer Entitlements following the deposit or withdrawal (whether as shown in an Application Form or held in CREST) to take all necessary steps in connection with applying in respect of the Open Offer Entitlements prior to 11.00 a.m. on 7 June 2016.

Delivery of an Application Form with the CREST deposit form duly completed, whether in respect of a deposit into the account of the Qualifying Shareholder named in the Application Form or into an account in the name of another person, shall constitute a representation and warranty to the Company and the Receiving Agent by the relevant CREST member(s) that it is/they are not in breach of the provisions of the notes under the paragraph headed "Instructions for depositing entitlements under the Open Offer into CREST" on page 3 of the Application Form, and a declaration to the Company and the Registrar from the relevant CREST member(s) that it is/they are not resident(s) of any Excluded Territory and, where such deposit is made by a beneficiary of a market claim, a representation and warranty that the relevant CREST member(s) is/ are entitled to apply under the Open Offer by virtue of a bona fide market claim.

3.2.6 Validity of application

A USE instruction complying with the requirements as to authentication and contents set out above which settles by no later than 11.00 a.m. on 7 June 2016 will constitute a valid application under the Open Offer.

3.2.7 CREST procedures and timings

CREST members and (where applicable) their CREST sponsors should note that Euroclear does not make available special procedures in CREST for any particular corporate action. Normal system timings and limitations will therefore apply in relation to the input of a USE instruction and its settlement in connection with the Open Offer. It is the responsibility of the CREST member concerned to take (or, if the CREST member is a CREST sponsored member, to procure that his or her CREST sponsor takes) such action as shall be necessary to ensure that a valid application is made as stated above by 11.00 a.m. on 7 June 2016. In this connection CREST members and (where applicable) their CREST sponsors are referred in particular to those sections of the CREST Manual concerning practical limitations of the CREST system and timings.

3.2.8 Incorrect or incomplete applications

If a USE instruction includes a CREST payment for an incorrect sum, the Company through the Receiving Agent reserves the right:

(a) to reject the application in full and refund the payment to the CREST member in question;

(b) in the case that an insufficient sum is paid, to treat the application as a valid application for such lesser whole number of New Ordinary Shares as would be able to be applied for with that payment at the Offer Price, refunding any unutilised sum to the CREST member in question; or

(c) in the case that an excess sum is paid, to treat the application as a valid application for all the New Ordinary Shares referred to in the USE instruction, refunding any unutilised sum to the CREST member in question.

3.2.9 Effect of valid application

A CREST member who makes or is treated as making a valid application in accordance with the above procedures will thereby:

(a) pay the amount payable on application in accordance with the above procedures by means of a CREST payment in accordance with the CREST payment arrangements (it being acknowledged that the payment to the Receiving Agent's payment bank in accordance with the CREST payment arrangements shall, to the extent of the payment, discharge in full the obligation of the CREST member to pay to the Company the amount payable on application);

(b) agree that his or her application, the acceptance of his or her application and the contract resulting therefrom under the Open Offer shall be governed by, and construed in accordance with, English law;

(c) confirm that, in making the application, he or she is not relying on any information or representation other than such as may be contained in this document and, accordingly, he or she agrees that no person responsible solely or jointly for this document or any part of it shall have any liability for any information or representation not contained in this document and that he or she will be deemed to have notice of all the information contained in this document;

(d) represent and warrant that he or she is (A) not a resident of an Excluded Territory and is not applying on behalf of any such person; and (B) not applying with a view to the re-offer, resale or delivery of the Open Offer Shares directly or indirectly in or into an Excluded Territory, or to any other person he or she has reason to believe is purchasing or subscribing for the purpose of such reoffer, resale or delivery;

(e) represent and warrant that (i) he or she is not a person otherwise prevented by legal or regulatory restrictions from applying for Open Offer Shares or acting on behalf of any such person on a non-discretionary basis; and that (ii) he or she has the right power and authority, and has taken all action necessary, to make the application under the Open Offer and to exercise his or her rights and perform his or her obligations under any contracts resulting therefrom;

(f) request that the Open Offer Shares to which he will become entitled be issued to him or her on the terms set out in this document and subject to the Memorandum and Articles of Association;

(g) represent and warrant that he is not, and is not applying as nominee or agent for, a person who is or may be liable to notify and account for tax under the Stamp Duty Reserve Tax Regulations 1986 at any of the increased rates referred to in Section 93 (depositary receipts) or Section 96 (clearance services) of the Finance Act 1986; and

(h) represent and warrant that he is the CREST Shareholder originally entitled to the Open Offer Entitlements or that he has received such Open Offer Entitlements by virtue of a bona fide market claim.

3.2.10 Company's discretion as to rejection and validity of applications

The Company may in its sole discretion:

(a) treat as valid (and binding on the CREST member concerned) an application which does not comply in all respects with the requirements as to validity set out or referred to in this paragraph 3.2.10 of this Part IV;

(b) accept an alternative properly authenticated dematerialised instruction from a CREST member or (where applicable) a CREST sponsor as constituting a valid application in substitution for or in addition to a USE instruction and subject to such further terms and conditions as the Company may determine;

(c) treat a properly authenticated dematerialisation instruction (in this sub-paragraph the "first instruction") as not constituting a valid instruction if, at the time at which the Receiving Agent receives a properly authenticated dematerialised instruction giving details of the first instruction or thereafter, either the Company or the Receiving Agent have received actual notice from Euroclear of any of the matters specified in Regulation 35(5)(a) of the CREST Regulations in relation to the first instruction. These matters include notice that any information contained in the first instruction was incorrect or notice of lack of authority to send the first instruction; and

(d) accept an alternative instruction or notification from a CREST member or CREST sponsored member or (where applicable) a CREST sponsor, or extend the time for settlement of a USE instruction or any alternative instruction or notification, in the event that, for reasons or due to circumstances outside the control of any CREST member or CREST sponsored member or (where applicable) CREST sponsor, the CREST member or CREST sponsored member is unable validly to apply for New Ordinary Shares under the above procedures. In normal circumstances, this discretion is only likely to be exercised in the event of any interruption, failure or breakdown of CREST (or of any part of CREST) or on the part of the facilities and/or systems operated by the Receiving Agent in connection with CREST.

4. Money Laundering Regulations

The Administrator and the Receiving Agent each reserves the right to request such information and documentation as is necessary to verify the identity and source of funds of any person applying for New Ordinary Shares. Measures designed to prevent money laundering may require the Company to conduct a detailed verification of the identity of any person applying for New Ordinary Shares. The Administrator is entitled to request from any potential investor in the Company submitting an Application Form any information or documents it deems necessary to satisfy the requirements of anti-money laundering legislation and regulations applicable in Jersey and may refuse to process such Application Form unless such information or documents are provided in accordance with the instructions in the Application Form.

4.1 Holders of Application Forms

To ensure compliance with the UK Money Laundering Regulations 2007, the Receiving Agent may require, at its absolute discretion, verification of the identity of the person by whom or on whose behalf the Application Form is lodged with payment (which requirements are referred to below as the "verification of identity requirements"). If the Application Form is submitted by a UK regulated broker or intermediary acting as agent and which is itself subject to the UK Money Laundering Regulations 2007, any verification of identity requirements are the responsibility of such broker or intermediary and not of the Receiving Agent. In such case, the lodging agent's stamp should be inserted on the Application Form.

The person lodging the Application Form with payment and in accordance with the other terms as described above (the "**acceptor**"), including any person who appears to the Receiving Agent to be acting on behalf of some other person, accepts the Open Offer in respect of such number of Open Offer Shares as is referred to therein (the "**relevant Open Offer Shares**") and shall thereby be deemed to agree to provide the Receiving Agent with such information and other evidence as the Receiving Agent may require to satisfy the verification of identity requirements.

If the Receiving Agent determines that the verification of identity requirements apply to any acceptor or application, the relevant Open Offer Shares (notwithstanding any other term of the Open Offer) will not be issued to the relevant acceptor unless and until the verification of identity requirements have been satisfied in respect of that acceptor or application. The Receiving Agent is entitled, in its absolute discretion, to determine whether the verification of identity requirements apply to any acceptor or application and whether such requirements have been satisfied, and neither the Receiving Agent nor the Company nor the Joint Bookmakers will be liable to any person for any loss or damage suffered or incurred (or alleged), directly or indirectly, as a result of the exercise of such discretion.

If the verification of identity requirements apply, failure to provide the necessary evidence of identity within a reasonable time may result in delays in the dispatch of share certificates or in crediting CREST accounts. If, within a reasonable time following a request for verification of identity, the Receiving Agent has not received evidence satisfactory to it as aforesaid, the Company may, in its absolute discretion, treat the relevant application as invalid, in which event the monies payable on acceptance of the Open Offer will be returned (at the acceptor's risk) without interest to the account of the bank or building society on which the relevant cheque or banker's draft was drawn.

The verification of identity requirements will not usually apply if:

(a) the acceptor is an organisation required to comply with the EU Money Laundering Directive (No. 91/308/EEC);

(b) the acceptor (not being an acceptor who delivers his or her acceptance in person) makes payment by way of a cheque drawn on an account in the name of such acceptor; or

(c) the aggregate subscription price for the relevant Open Offer Shares is less than €15,000 or its sterling equivalent.

In other cases, the verification of identity requirements may apply. Satisfaction of these requirements may be facilitated in the following ways:

(a) if payment is made by building society cheque or banker's draft, by the building society or bank endorsing on the back of the cheque or draft the acceptor's full name and the number of an account held in the acceptor's name at such building society or bank, such endorsement being validated by a stamp and an authorised signature; or

(b) if the Application Form is lodged with payment by an agent which is an organisation of the kind referred to in (a) above or which is subject to anti-money laundering regulations in a country which is a member of the Financial Action Task Force (the non-European Union members of which are Argentina, Australia, Brazil, Canada, China, Gibraltar, Hong Kong, Iceland, Japan, Mexico, New Zealand, Norway, the Russian Federation, Singapore, South Africa, Switzerland, Turkey, the United Kingdom Crown Dependencies and the United States along with, by virtue of their membership of the Gulf Cooperation Council, Bahrain, Kuwait, Qatar, Oman, Saudi Arabia and the United Arab Emirates), the agent should provide written confirmation that it has that status with the Application Form(s) and written assurance that it has obtained and recorded evidence of the identity of the person for whom it acts and that it will on demand make such evidence available to the Registrar and/or any relevant regulatory or investigatory authority.

Third party cheques may not be accepted.

To confirm the acceptability of any written assurance referred to in paragraph 4.1 above, or in any other case, the acceptor should contact the Capita Asset Services shareholder helpline on 0371 664 0321. Calls are charged at the standard geographic rate and will vary by provider. Calls outside the United Kingdom will be charged at the applicable international rate. The helpline is open between 9.00 a.m.–5.30 p.m., Monday to Friday excluding public holidays in England and Wales. Please note that Capita Asset Services cannot provide any financial, legal or tax advice and calls may be recorded and monitored for security and training

purposes. If you are in any doubt as to the action you should take, please contact an appropriate financial adviser.

4.2 Open Offer Entitlements in CREST

If you hold your Open Offer Entitlements in CREST and apply for New Ordinary Shares in respect of all or some of your Open Offer Entitlements as agent for one or more persons and you are not a UK or EU regulated person or institution (e.g. a UK financial institution), then, irrespective of the value of the application, the Receiving Agent is obliged to take reasonable measures to establish the identity of the person or persons on whose behalf you are making the application. You must therefore contact the Receiving Agent before sending any USE or other instruction so that appropriate measures may be taken.

Submission of a USE instruction which on its settlement constitutes a valid application as described above constitutes a warranty and undertaking by the applicant to provide promptly to the Receiving Agent such information as may be specified by the Receiving Agent as being required for the purposes of the Money Laundering Regulations. Pending the provision of evidence satisfactory to the Receiving Agent as to identity, the Receiving Agent may in its absolute discretion take, or omit to take, such action as it may determine to prevent or delay issue of the New Ordinary Shares concerned. If satisfactory evidence of identity has not been provided within a reasonable time, then the application for the New Ordinary Shares represented by the USE instruction will not be valid. This is without prejudice to the right of the Company to take proceedings to recover any loss suffered by it as a result of failure to provide satisfactory evidence.

5. Overseas Shareholders

The distribution of this document and the making of the Open Offer to persons located or resident in, or who are citizens of, or who have a registered address in, countries other than the United Kingdom may be restricted by the law or regulatory requirements of the relevant jurisdiction. Any failure to comply with such restrictions may constitute a violation of the securities laws of the relevant jurisdiction. Any Shareholder who is in any doubt as to his or her position should consult an appropriate professional adviser without delay.

Receipt of this document and/or the Application Form and/or a credit of Open Offer Entitlement to a stock account in CREST will not constitute an invitation to subscribe for Open Offer Shares in those jurisdictions in which it would be illegal to make such an invitation or any related offer and/or acceptance and, in those circumstances, this document and/or the Application Form will be sent for information only and should not be copied or redistributed. No person receiving a copy of this document and/or the Application Form and/or a credit of Open Offer Entitlement to a stock account in CREST in any territory other than the United Kingdom may treat the same as constituting an invitation or offer to him or her, or use the Application Form and/or credit of Open Offer Entitlement to a stock account in CREST, unless in the relevant territory such an invitation or offer could lawfully be made to him/her and such an Application Form and/or a credit of Open Offer Entitlement to a stock account in CREST could lawfully be used, and any transaction resulting from such use could be effected, without contravention of any registration or other legal or regulatory requirements.

Accordingly, persons receiving a copy of this document and/or the Application Form should not, in connection with the Open Offer or otherwise, distribute or send the same to any person in, or citizen or resident of, or into any jurisdiction where to do so would or might contravene local securities laws or regulations. If a copy of this document and/or the Application Form is received by any person in any such territory, or by their agent or nominee in any such territory, he or she must not seek to apply for Open Offer Shares. Any person who does forward this document and/or the Application Form into any such territories (whether under a contractual or legal obligation or otherwise) should draw the recipient's attention to the contents of this paragraph 5 and paragraph 4 above.

Any person (including, without limitation, nominees and trustees) outside the United Kingdom wishing to apply for Open Offer Shares must satisfy himself/herself as to full observance of the applicable laws of any relevant territory, including obtaining any requisite governmental or other consents, observing any other requisite formalities and paying any issue, transfer or other taxes due in such territories. The comments set out in Part VI "*Tax Considerations*" of this Prospectus and in this paragraph 5 of this Part IV are intended as a general guide only and any Shareholder who is in any doubt as to his/her position should consult his/her appropriately authorised professional adviser without delay.

The Company reserves the right to treat as invalid any application or purported application for Open Offer Shares which appears to the Company or its agents to have been executed, effected or despatched in a manner which may involve a breach of the laws or regulations of any jurisdiction or if the Company believes or its agents believe that the same may violate applicable legal or regulatory requirements or if it provides an address for delivery of share certificates for Open Offer Shares, or in the case of a credit of Open Offer Shares in CREST, to a CREST member whose registered address would be, in an Excluded Territory or any other jurisdiction outside the United Kingdom in which it would be unlawful to deliver such share certificates.

Shareholders in jurisdictions other than the Excluded Territories may, subject to the laws of their relevant jurisdiction, take up Open Offer Shares in accordance with the instructions set out in this document and the Application Form. Such Shareholders who have registered addresses in, or who are resident in, or who are citizens of, countries other than the United Kingdom should, however, consult their appropriate professional advisers as to whether they require any governmental or other consents or need to observe any other formalities to enable them to take up their Open Offer Shares.

Notwithstanding any other provision of this document or the Application Form, the Company reserves the right to permit any Qualifying Shareholder to apply for Open Offer Shares if the Company, in its sole and absolute discretion, is satisfied at any time prior to 11.00 a.m. on 7 June 2016 that the transaction in question is exempt from, or not subject to, the legislation or regulations giving rise to the restrictions in question.

The Open Offer Shares have not been and will not be registered under the Securities Act, or any state securities laws in the United States. Subject to certain exceptions, the New Ordinary Shares may not be offered or sold within the United States or to (or by) any national, resident or citizen of the United States. Pursuant to the Open Offer, the Open Offer Shares may not be offered or sold in the United States, or to, or for the account or benefit of (or by), U.S. Persons as defined in Regulation S or U.S. Residents except that the New Ordinary Shares may be offered or sold to: (i) persons who are both Qualified Institutional Buyers and Qualified Purchasers in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A; and (ii) non-U.S. Residents in offshore transactions in reliance on Regulation S. The Company has not been and will not be registered under the Investment Company Act and investors will not be entitled to the benefits of that Act.

Persons resident in the United States, Australia, Canada, Japan, the Republic of South Africa, and those European Economic Area States in which it would not be possible to extend the Open Offer without infringing the EU Alternative Investment Fund Managers Directive may not subscribe for New Ordinary Shares pursuant to the Open Offer.

If you are in any doubt as to your eligibility to take up Open Offer Shares, you should contact an appropriate professional adviser immediately.

6. Withdrawal rights

Shareholders wishing to exercise statutory withdrawal rights under section 87Q(4) of FSMA after publication by the Company of a prospectus supplementing this document must do so by lodging a written notice of withdrawal (and for these purposes a written notice includes a notice sent by email to withdraw@capita.co.uk), which must include the full name and address of the person wishing to exercise statutory withdrawal rights and, if such person is a CREST member, the Participant ID and the Member Account ID of such CREST member, with Capita Asset Services, Corporate Actions, The Registry, 34 Beckenham Road, Beckenham, Kent BR3 4TU so as to be received no later than two business days after the date on which the supplementary prospectus is published. Notice of withdrawal given by any other means or which is deposited with or received by the Receiving Agent after expiry of such period will not constitute a valid withdrawal. The Company will not permit the exercise of withdrawal rights after payment by the relevant Qualifying Shareholder of its subscription in full and the allotment of Open Offer Shares to such Qualifying Shareholder becoming unconditional. In such event Shareholders are advised to seek independent legal advice.

7. Admission, settlement and dealings

The result of the Open Offer is expected to be announced on 8 June 2016. Applications will be made to the UK Listing Authority for all of the New Ordinary Shares issued and to be issued in connection with the Offer to be admitted to the Official List and to the London Stock Exchange for such New Ordinary Shares

to be admitted to trading on the premium segment of the London Stock Exchange's main market for listed securities. Subject to the Open Offer becoming unconditional in all respects (save only as to Admission), it is expected that Admission will become effective and that dealings in the Open Offer Shares will commence at 8.00 a.m. on 10 June 2016.

If the conditions to the Open Offer described above are satisfied, Open Offer Shares will be issued in uncertificated form to those persons who submitted a valid application for Open Offer Shares by utilising the CREST application procedures and whose applications have been accepted by the Company on the day on which such conditions are satisfied (expected to be 10 June 2016). The Receiving Agent will instruct Euroclear to credit the appropriate stock accounts of such persons with such persons' entitlements to Open Offer Shares with effect from Admission (expected to be at 8.00 a.m. on 10 June 2016). The stock accounts to be credited will be accounts under the same participant IDs and member account IDs in respect of which the USE instruction was given. Qualifying Shareholders whose Ordinary Shares are held in CREST should note that they will be sent no confirmation of the credit of the Open Offer Shares to their CREST stock account nor any other written communication by the Company in respect of the issue of the Open Offer Shares.

Notwithstanding any other provision of this document, the Company reserves the right to send Qualifying CREST Holders an Application Form instead of crediting the relevant stock account with Open Offer Entitlements, and/or to issue any Open Offer Shares in certificated form. In normal circumstances this right is only likely to be exercised in the event of any interruption, failure or breakdown of CREST or any part of CREST, or on the part of the facilities and/or systems operated by Capita Asset Services in connection with CREST. This right may also be exercised if the correct details (such as participant ID and member account ID details) are not provided as requested on the Application Form.

For Qualifying non-CREST Holders who have applied by using an Application Form, share certificates for the Open Offer Shares validly applied for are expected to be dispatched by post by 17 June 2016. No temporary documents of title will be issued. Pending dispatch of definitive share certificates, transfers of the Open Offer Shares by Qualifying non-CREST Holders will be certified against the register. All documents or remittances sent by or to an applicant (or his agent as appropriate) will (in the latter case) be sent through the post and will (in both cases) be at the risk of the applicant.

8. Dilution

The issued ordinary share capital of the Company will be increased by up to 26.9 per cent. by the Offer. The Additional Issue, if applicable, will increase the issued ordinary share capital by up to a further 10 per cent. Qualifying Shareholders who do not participate at all in the Open Offer or (if any) the Additional Issue, and Excluded Shareholders, will have their proportionate ownership and voting interest in the Ordinary Shares and the percentage that their existing Ordinary Shares represent of the issued share capital of the Company reduced by approximately 21.2 per cent. (assuming no Additional Issue) and 27.0 per cent. (assuming a maximum Additional Issue).

9. Governing law

The terms and conditions of the Open Offer as set out in this document and the Application Form are governed by, and shall be construed in accordance with, English law. The courts of England and Wales are to have exclusive jurisdiction to settle any dispute which may arise out of or in connection with the Open Offer, this document and the Application Form.

By taking up their entitlements under the Open Offer in accordance with the instructions set out in this document and the Application Form, Shareholders irrevocably submit to the jurisdiction of the courts of England and Wales and waive any objection to proceedings in any such court on the ground of venue or on the ground that proceedings have been brought in an inconvenient forum.

10. The Placing

The Joint Sponsors have agreed, pursuant to the Placing Agreement, to procure Placees for Not Taken Up Shares at the Offer Price.

Subject to waiver or satisfaction of the conditions and the Offer not being terminated, any Not Taken Up Shares will be issued to Excess Applicants in the Open Offer and/or to Placees procured by the Joint Sponsors in the Placing and/or to subscribers procured by the Intermediaries in the Intermediaries Offer. The Joint Sponsors, subject to the terms and conditions of the Placing Agreement, have agreed themselves

to subscribe for any New Ordinary Shares for which any Placee procured by them or any Intermediary fails to pay.

Further details of the terms and conditions of the Placing are contained in the announcement of the Offer.

For information on the Placing Agreement see paragraph 6.1 of Part VIII "*Additional Information on the Company*" of this Prospectus.

11. The Intermediaries Offer

Members of the general public in the United Kingdom, the Channel Islands and the Isle of Man may be eligible to apply for Not Taken Up Shares through the Intermediaries, by following their relevant application procedures, by no later than 11.00 a.m. on 7 June 2016. Underlying Applicants are responsible for ensuring that they do not make more than one application under the Intermediaries Offer (whether on their own behalf or through other means, including, but without limitation, through a trust or pension plan).

The Intermediaries Offer is being made to retail investors in the United Kingdom, the Channel Islands and the Isle of Man only. Individuals who are aged 18 or over, companies and other bodies corporate, partnerships, trusts, associations and other unincorporated organisations are permitted to apply to subscribe for or purchase Shares in the Intermediaries Offer. Individuals aged between 16 and 18 may apply to subscribe for New Ordinary Shares in the Intermediaries Offer through an Intermediary only if such New Ordinary Shares are to be held in a Junior ISA. Only one application for New Ordinary Shares may be made for the benefit of any one person in the Intermediaries Offer. Intermediaries may not make multiple applications on behalf of the same person.

There is a minimum application amount of £1,000 per retail investor in the Intermediaries offer. There is no maximum application amount in the Intermediaries Offer.

No New Ordinary Shares allocated under the Intermediaries Offer will be registered in the name of any person whose registered address is outside the United Kingdom, the Channel Islands and the Isle of Man except in certain limited circumstances and with the consent of the Joint Sponsors. Applications under the Intermediaries Offer must be by reference to the total monetary amount the applicant wishes to invest and not by reference to a number of New Ordinary Shares or the Offer Price.

An application for New Ordinary Shares in the Intermediaries Offer means that the applicant agrees to acquire the relevant New Ordinary Shares at the Offer Price. Each applicant must comply with the appropriate money laundering checks required by the relevant Intermediary. Where an application is not accepted or there are insufficient New Ordinary Shares available to satisfy an application in full, allocations of New Ordinary Shares may be scaled down to an aggregate value which is less than that applied for. The relevant Intermediary will be obliged to refund the applicant as required and all such refunds will be in accordance with the terms provided by the Intermediary to the applicant. The Company and the Joint Sponsors accept no responsibility with respect to the obligation of the Intermediaries to refund monies in such circumstances.

Subject to Admission taking place, each Intermediary may elect to be paid a fee from the Intermediaries Offer Adviser of up to 0.50 per cent. of amount equal to the Offer Price multiplied by the aggregate number of New Ordinary Shares allocated to an Intermediary for allocation to retail investors (the "**Allocation Value**"). Intermediaries are also permitted to charge retail investors an additional amount in fees and commissions, provided that the aggregate of the commissions and fees received by the Intermediary (from the Intermediaries Offer Adviser and retail investors) do not exceed the lower of (a) 2.5 per cent. of the Allocation Value and (b) such Intermediary's normal commissions and charges for services of this nature. Intermediaries may only elect to be paid a fee from the Intermediaries Offer Adviser or to charge a fee to retail investors in compliance with any laws, rules and regulations applicable to the receipt and charging of such fees by the Intermediary.

Each Intermediary has agreed, or will on appointment agree, to the Intermediaries Terms and Conditions (further details of which are set out at paragraph 15 of Part VIII "*Additional Information on the Company*" of this Prospectus, which regulate, *inter alia*, the conduct of the Intermediaries Offer on market standard terms, and provide for the payment of commission to any Intermediary that elects to receive commission for the Company.

In making an application, each Intermediary will also be required to represent and warrant, among other things, that it is not located in the United States and is not acting on behalf of anyone located in the United

States. Under the Intermediaries Offer, the New Ordinary Shares will be offered outside the United States only in offshore transactions as defined in, and in reliance on, Regulation S.

The Intermediaries may prepare certain materials for distribution or may otherwise provide formation or advice to retail investors in the United Kingdom, the Channel Islands and the Isle of Man, subject to the terms of the Intermediaries Terms and Conditions. Any such materials, information or advice are solely the responsibility of the Intermediaries and will not be reviewed or approved by either of the Joint Sponsors or the Company. Any liability relating to such documents will be for the Intermediaries only.

If a retail investor asks an Intermediary for a copy of the Prospectus in printed form, that Intermediary must send (in hard copy or via an email attachment or web link) such Prospectus to that retail investor at the expense of that Intermediary

Allocations of New Ordinary Shares under the Intermediaries Offer will be at the absolute discretion of the Company in consultation with the Joint Sponsors and the Intermediaries Offer Adviser. No specific number of New Ordinary Shares has been set aside for, and there will be no preferential treatment of, any retail investor or any intermediary.

The Intermediary will be notified by the Intermediaries Offer Adviser as soon as reasonably practicable after allocations are decided (or such other time as notified by the Intermediaries Offer Adviser with the prior consent of the Company). The relevant Intermediaries notification will be sent by email to each Intermediary separately and shall specify (i) the aggregate number of New Ordinary Shares allocated to, and to be acquired by, the relevant Intermediary (on behalf of the relevant retail investors); (ii) if applicable, the basis on which the relevant Intermediary should allocate New Ordinary Shares to retail investors on whose behalf the Intermediary submitted applications, and (iii) the total amount payable by the Intermediary in respect of such new Ordinary Shares. The Intermediaries will also each be sent a contract note by J.P. Morgan Securities plc (acting as settlement agent to the Intermediaries Offer) to confirm the numbers of Shares it has been allocated in the Intermediaries Offer.

Pursuant to the Intermediaries Terms and Conditions, each Intermediary has undertaken to make payment make payment of the consideration for the New Ordinary Shares allocated to it in the Intermediaries Offer at the Offer Price to J.P. Morgan Securities plc (acting as settlement agent to the Intermediaries Offer) by means of the CREST system against delivery of the Shares on the date of Admission.

Each retail investor who applies for New Ordinary Shares in the Intermediaries Offer through an Intermediary shall, by submitting an application to such Intermediary, be required to agree that it must not rely, and will not rely, on any information or representation other than as contained in the Prospectus or any supplement thereto.

Each Intermediary acknowledges that none of the Company, the Joint Sponsors, Rothschild, the Investment Adviser and the Intermediaries Offer Adviser will have any liability to the Intermediary or any retail investor for any such other information or representation not contained in this Prospectus or any supplement thereto.

Any Not Taken Up Shares will be issued to Excess Applicants in the Open Offer and/or to Placees procured by the Joint Sponsors in the Placing and/or to subscribers procured by the Intermediaries in the Intermediaries Offer. The Joint Sponsors, subject to the terms and conditions of the Placing Agreement, have agreed themselves to subscribe for any New Ordinary Shares for which any Placee procured by them or any Intermediary fails to pay.

12. FATCA Compliance

Each Qualifying Shareholder acknowledges that, if a Shareholder's failure to (a) provide information required for the Company to comply with its obligations under FATCA or (b) consent to disclosure of information to the applicable tax authorities as required under FATCA prevents the Company from complying with its obligations under FATCA, then such Shareholder may be treated as a Non-Qualified Holder (as that term is defined in the Articles). If a Shareholder is a Non-Qualified Holder, the Board may, pursuant to Article 33.1.8 of the Articles, require such holder to either (i) provide the Board within thirty days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder; or (ii) to sell or transfer his shares to a person who is not a Non-Qualified Holder within thirty days and within such thirty days to provide the Board with satisfactory evidence of such sale or transfer.

These rights and this discretion of the Board in respect of FATCA compliance would only be exercised by the Company in accordance with Listing Principle 5, which requires that the Company must ensure that it treats all holders of the same class of its listed equity shares that are in the same position equally in respect of the rights attaching to such listed equity securities.

13. Miscellaneous

If the Joint Sponsors, the Registrar, the Company or any of their agents request any information about a prospective investor and/or its agreement to subscribe for New Ordinary Shares under the Offer (and, if applicable the Additional Issue), such investor must promptly disclose it to them.

The rights and remedies of the Joint Sponsors, the Registrar and the Company under these terms and conditions are in addition to any rights and remedies which would otherwise be available to each of them and the exercise or partial exercise of one will not prevent the exercise of others.

On application, if a prospective investor is a discretionary fund manager, that investor may be asked to disclose in writing or orally to the Joint Sponsors, the jurisdiction in which its funds are managed or owned. All documents will be sent at the investor's risk. They may be sent by post to such investor at an address notified to the Joint Sponsors.

Each investor agrees to be bound by the Articles (as amended from time to time) once the Ordinary Shares which the investor has agreed to acquire pursuant to the Offer have been acquired by the investor. The contract to acquire Ordinary Shares under the Offer and the appointments and authorities mentioned in the Prospectus will be governed by, and construed in accordance with, the laws of England and Wales. For the exclusive benefit of the Joint Sponsors, Rothschild, the Company and the Registrar, each investor irrevocably submits to the exclusive jurisdiction of the English courts in respect of these matters. This does not prevent an action being taken against an investor in any other jurisdiction.

In the case of a joint agreement to acquire New Ordinary Shares under the Offer, references to an "investor" in these terms and conditions are to each of the investors who are a party to that joint agreement and their liability is joint and several.

The Joint Sponsors and the Company expressly reserve the right to modify the Offer (including, without limitation, its timetable and settlement) at any time before allocations are determined.

Placing arrangements

The Company, and the Joint Sponsors have entered into the Placing Agreement pursuant to which, subject to certain conditions, the Joint Sponsors have agreed to use reasonable endeavours to procure Placees for certain of the New Ordinary Shares in the Placing and, if any places in the Placing or any Intermediary in the Intermediaries Offer fails to pay for such New Ordinary Shares, each Joint Sponsor has severally agreed to subscribe for such shares itself, in each case at the Offer Price. The Placing Agreement contains certain conditions and provisions entitling the Joint Sponsors to terminate the Placing Agreement (and the arrangements associated with it) at any time before Admission in certain circumstances. If this right of termination is exercised by the Joint Sponsors, the Offer will lapse and any monies received in respect of the Offer will be returned to applicants without interest and at their own risk.

Further details of the Placing Agreement are set out in paragraph 6.1 of Part VIII "*Additional Information on the Company*" of this Prospectus.

Costs and expenses of the Offer

The costs and expenses of the Offer and any Additional Issue are variable based on the gross proceeds of the Offer and Additional Issue (if any). All costs and expenses of the Offer and any Additional Issue will be borne by the Company in full. The costs and expenses of the Offer are not expected to exceed 1.78 per cent. of the gross proceeds of the Offer. Assuming a maximum Additional Issue, the total expenses of the Offer and Additional Issue are not expected to exceed 1.66 per cent. of the gross proceeds of the Offer and Additional Issue.

Arrangements with the Joint Sponsors

The Joint Sponsors and/or their respective affiliates may from time to time provide advisory or other services to the Company, the Investment Adviser or any of their respective affiliates. From time to time, the Joint Sponsors and their respective affiliates may also engage in other transactions with the Company,

the Investment Adviser and other funds managed or advised, or investments managed or advised by the Investment Adviser or its affiliates in the ordinary course of their businesses, including, without limitation, transactions involving the purchase and sale of securities, loans and other investments, derivative transactions and other transactions (including, without limitation, providing leverage secured against investments).

Affiliates of the Joint Sponsors may have acted, may currently act, and may in the future act in various capacities in relation to 3i Group, 3i Investments and the investments in which the Company invests or may invest, including as manager, servicer, security trustee, equity holder and/or secured lender to the issuer or affiliates of issuers connected to the assets in which the Company invests or may invest. Each such role would confer specific rights to and obligations on the Joint Sponsors and/or their affiliates. In exercising these rights and discharging these obligations, the interests of the Joint Sponsors and/or their affiliates may not be aligned with the interests of a potential investor in the New Ordinary Shares.

Affiliates of the Joint Sponsors may hold securities in the Company. Further, the Joint Sponsors may hold securities in portfolio companies in which the Company invests (which securities may rank in priority to the Company's securities).

PART V—FINANCIAL INFORMATION AND REPORTS TO SHAREHOLDERS

Financial Information and Reports

The financial information regarding the Company has been incorporated in this document by reference.

Certain financial information regarding the Company has been incorporated by reference in, and form part of, this Prospectus. The documents containing the relevant financial information have been published on the Company's website and the links to these documents are shown below.

Document	RNS website address
• Annual Report and Financial Statements for the year ended 31 March 2016	http://www.3i-infrastructure.com/system/files/financialdocs/annual-report-2016.pdf
• Annual Report and Financial Statements for the year ended 31 March 2015	http://www.3i-infrastructure.com/system/files/financialdocs/3iN_AR2015.pdf
• Annual Report and Financial Statements for the year ended 31 March 2014	http://www.3i-infrastructure.com/system/files/financialdocs/3i-Infra_AR2014.pdf

Copies of the documents parts of which have been incorporated by reference in this Prospectus can be obtained, free of charge, upon request at the registered office of the Company: 12 Castle Street, St Helier, Jersey JE2 3RT, Channel Islands.

To the extent that any document or information incorporated by reference or attached to this Prospectus itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Prospectus for the purposes of this Prospectus Rules, except where such information or documents are stated within this Prospectus as specifically being incorporated by reference or where this Prospectus is specifically defined as including such information.

Where part only of a document is incorporated by reference into this Prospectus, those parts not so incorporated by reference are either not relevant for prospective investors or are covered elsewhere in this Prospectus.

Historical financial information incorporated by reference into the Prospectus

The table below identifies specific items of historical information relating to the Company for the financial years ending 31 March 2014, 31 March 2015 and 31 March 2016 which are incorporated by reference in, and form part of, this Prospectus. The page numbers in the table below refer to the relevant pages of the relevant annual report and audited financial statements.

Name of information	Annual report for the year ended 31 March 2014	Annual report for the year ended 31 March 2015	Annual report for the year ended 31 March 2016
Consolidated/condensed statement of financial position	67	74	**74**
Consolidated/condensed statement of comprehensive income	65	72	**72**
Consolidated/condensed statement of changes in equity	66	73	**73**
Consolidated/condensed statement of cash flows	68	75	**75**
Independent auditor's report	63–64	69–71	**70–71**
Notes to consolidated/condensed statements (including accounting policies)	69–85	76–93	**76–93**

Selected financial information

Set out in the table below is a summary of the Company's financial position for the period as at 31 March 2016, 31 March 2015 and 31 March 2014, which has been extracted without material adjustment from the audited financial statements of the Company incorporated herein by reference.

	31.03.16	31.03.15	31.03.14
	£000	£000	£000
ASSETS:			
Non-current assets			
Investments at fair value through profit or loss	**1,228.8**	**1,231.5**	**996.6**
Derivatives	**6.4**	**24.4**	**2.5**
Total non-current assets	**1.235.2**	**1,255.9**	**999.1**
Current assets			
Derivatives	**4.1**	**11.9**	**2.3**
Trade and other receivables	**16.6**	**13.0**	**12.7**
Other financial assets	**36.7**	**33.9**	**13.1**
Cash and cash equivalents	**47.5**	**72.5**	**90.7**
Total current assets	**104.9**	**131.3**	**118.8**
TOTAL ASSETS	**1,340.1**	**1,387.2**	**1,117.9**
LIABILITIES:			
Non-current liabilities			
Derivative financial instruments	**(28.2)**	**(6.0)**	**(2.1)**
Trade and other payables	**(2.0)**	**(0.5)**	**—**
Total non-current liabilities	**(30.2)**	**(6.5)**	**(2.1)**
Current liabilities			
Trade and other payables	**(22.8)**	**(52.8)**	**(1.9)**
Derivative financial instruments	**(10.1)**	**(6.6)**	**(0.1)**
Total current liabilities	**(32.9)**	**(59.4)**	**(2.0)**
TOTAL LIABILITIES	**(63.1)**	**(65.9)**	**(4.1)**
NET ASSETS	**1,277.0**	**1,321.3**	**1,113.8**
EQUITY			
Share capital	**181.6**	**181.6**	**181.6**
Retained earnings	**1,095.4**	**1,139.7**	**932.2**
TOTAL EQUITY	**1,277.0**	**1,321.3**	**1,113.8**
Number of Ordinary Shares in issue at period end	**793.2**	**881.4**	**881.4**
Net asset value per share (pence)	**161.0**	**149.9**	**126.4**

As at 31 March 2016 the Company's audited NAV was £1,277.0 and its audited NAV per Share was 161.0 pence.

Operating and financial review

The sections of the published annual report of the Company for the year ended 31 March 2016 which appear on the pages specified in the table below are incorporated by reference in, and form part of, this Prospectus. These sections include descriptions of the Company's financial condition (in both capital and revenue terms), changes in its financial condition and details of its investment portfolio for those periods.

	Annual Report for year ended 31 March 2016
Chairman's statement	Pages 2 to 3
Investment Adviser's report	Pages 15 to 24

Valuations, net asset calculations and critical accounting judgment

Net Asset Value

The Investment Adviser calculates the Net Asset Value of an Ordinary Share for reporting to Shareholders twice a year in the Company's annual report and interim financial statements.

Valuation Policy

Investment valuations are calculated at the half-year and at the financial year end by the Investment Adviser and then reviewed and approved by the Board of Directors. Investments are reported at the Directors' estimate of fair value at the reporting date in compliance with IFRS 13 Fair Value Measurement. Fair value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date". The valuation principles used are based on International Private Equity and Venture Capital valuation guidelines.

The methodology for valuing portfolio assets is set out below. Any net assets/liabilities within intermediate holding companies are valued in line with the Group accounting policy and held at fair value or approximate to fair value.

Quoted investments

Quoted equity investments are valued at the closing bid price at the reporting date. In accordance with IFRS, no discount is applied for liquidity of the stock or any dealing restrictions. Quoted debt investments will be valued using quoted prices provided by third-party broker information where reliable or will be held at cost less fair value adjustments.

Unquoted Investments

Unquoted investments are valued using one of the following methodologies:

- discounted cash flow ("**DCF**");
- proportionate share of net assets;
- sales basis; and
- cost less any fair value adjustments required.

DCF

DCF is the primary basis for valuation. In using the DCF basis, fair value is estimated by deriving the present value of the investment using reasonable assumptions and estimation of expected future cash flows and the terminal value and date, and the appropriate risk-adjusted discount rate that quantifies the risk inherent to the investment. The terminal value attributes a residual value to the investee company at the end of the projected discrete cash flow period. The discount rate will be estimated for each investment derived from the market risk-free rate, a risk-adjusted premium and information specific to the investment or market sector.

Proportionate share of net assets

Where the Group has made investments into other infrastructure funds, the value of the investment will be derived from the Group's share of net assets of the fund based on the most recent reliable financial information available from the fund. Where the underlying investments within a fund are valued on a DCF basis, the discount rate applied may be adjusted by the Company to reflect its assessment of the most appropriate discount rate for the nature of assets held in the fund. In measuring the fair value, the net asset value of the fund is adjusted, as necessary, to reflect restrictions on redemptions, future commitments, illiquid nature of the investments and other specific factors of the fund.

Sales basis

The expected sale proceeds will be used to assign a fair value to an asset in cases where offers have been received as part of an investment sales process. This may either support the value derived from another methodology or may be used as the primary valuation basis. A marketability discount is applied to the expected sale proceeds to derive the valuation where appropriate.

Cost less fair value adjustment

Any investment in a company that has failed or, in the view of the Board, is expected to fail within the next 12 months, has the equity shares valued at nil and the fixed income shares and loan instruments valued at the lower of cost and net recoverable amount.

Critical accounting judgment and estimation uncertainty

The preparation of financial statements requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses.

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

The main judgments made by the Company are in respect of the valuations of each Portfolio Vehicle and other investments held by the Company and the degree of judgments due to the complexity within the wide structure of the Group and its Portfolio Vehicles.

All valuations made by the Investment Adviser are based, in part, on valuation information provided by the Portfolio Vehicles or other investment vehicles in which the Company has invested. Although the Investment Adviser evaluates all such information and data, it may not be in a position to confirm the completeness, genuineness or accuracy of such information or data. In addition, the financial reports typically provided by the Portfolio Vehicles or other investment vehicles are provided only on a quarterly or half-yearly basis and generally are issued one to four months after their respective valuation dates. Consequently, each reported Net Asset Value will contain information that may be out of date and require updating and completing. Shareholders should bear in mind that the actual Net Asset Value may be materially different from these reported estimates.

PART VI—TAX CONSIDERATIONS

GENERAL

The statements on taxation referred to in this Part VI "*Tax Considerations*" of this Prospectus are for general information purposes only and are not intended to be a comprehensive summary of taxation issues which might affect the Company or potential investors and are not intended to constitute legal or tax advice to potential investors.

The statements on taxation below are intended to be a general summary of certain tax consequences that may arise for prospective investors in relation to the Ordinary Shares (which may vary depending upon the particular individual circumstances and status of prospective investors), and a general guide to the tax treatment of the Company. These comments are based on the laws and practices as at the time of writing and may be subject to future revision. This discussion is not intended to constitute advice to any person and should not be so construed.

Each prospective Shareholder should consult their own tax advisers as to the possible tax consequences of buying, holding or selling Shares under the laws of their country of citizenship, residence or domicile or other jurisdictions in which they are subject to tax.

JERSEY

Income Tax

The Company is liable to be charged to tax at a rate of 0 per cent. under Schedule D under the Income Tax (Jersey) Law 1961 (the "**Income Tax Law**") in respect of: (i) the income or profits of any trade carried on by the Company in Jersey or elsewhere; (ii) any interest of money, whether yearly or otherwise, or other annual payment paid to the Company, whether such payment is made within or out of Jersey; (iii) dividends and other distributions of a company regarded as resident in Jersey paid to the Company; (iv) income arising to the Company from securities out of Jersey; and (v) any other income of the Company that is not derived from the ownership or disposal of land in Jersey. It is not expected that the Company will be in receipt of income charged to tax under any Schedule under the Income Tax Law other than Schedule D.

The Company is not entitled to make any deduction or withholding for or on account of Jersey income tax from any dividends, interest or other payments on the Ordinary Shares. Shareholders (other than residents of Jersey) are not subject to any tax in Jersey in respect of the acquisition, ownership, sale, exchange or other disposition of the Ordinary Shares.

The attention of Jersey resident investors is drawn to Article 134A of the Income Tax Law and other provisions of the Income Tax Law, the effect of which may be to render any gains in respect of their Ordinary Shares and/or distributions made in respect of them chargeable to Jersey income tax.

Goods and Services Tax

The Company is an international services entity for the purposes of the Goods and Services Tax (Jersey) Law 2007 (the "**GST Law**")) and, accordingly, it is not required: (i) to register as a taxable person pursuant to the GST Law; (ii) to charge goods and services tax in Jersey in respect of any supply made by it; or (iii) subject to the following provisos, to pay goods and services tax in Jersey in respect of any supply made to it. The relevant provisos are as follows:

(a) where a taxable supply made to the Company by a person registered as a taxable person under the GST Law has a value of less than £1,000, the Company will be required to pay goods and services tax in Jersey (at 5per cent. of the value of the supply) on such supply if the supply is made under the retail scheme established under Article 43 of the GST Law and the supplier elects to charge goods and services tax on such supply. It is not expected that the Company will be in receipt of supplies made under such retail scheme and, to the extent that it is in receipt of such supplies, the Company may be entitled to a refund of any such goods and services tax paid, subject to compliance with the relevant provisions of the GST Law; and

(b) where a taxable supply made to the Company by a person registered as a taxable person under the GST Law is a supply of goods for onward re-supply of such goods in Jersey in the same state in which they existed when supplied to the Company, the Company will be required to pay goods and services tax in Jersey (at 5 per cent. of the value of the supply) on such supply. It is not expected that the

Company will be in receipt of any taxable supplies of goods from a person registered as a taxable person under the GST Law.

Stamp Duties

No stamp duties are payable in Jersey on the acquisition, ownership, exchange, sale or other disposition *inter vivos* of Ordinary Shares. Stamp duty of up to 0.75per cent. is payable on the grant of probate or letters of administration in Jersey in respect of a deceased individual (i) who died domiciled in Jersey, on the value of the entire estate (including any Ordinary Shares or interests therein) and (ii) otherwise, on the value of so much of the estate (including any Ordinary Shares or interests therein), if any, as is situated in Jersey.

Jersey and the EU Directive on the Taxation of Savings Income

Save as regards Austria, the Taxation (Agreements with European Union Member States)(Jersey) Regulations 2005 (the "**Taxation Regulations**") were suspended on 18 January 2016 pursuant to the Taxation (Agreements with European Union Member States)(Suspension of Regulations)(Jersey) Order 2016. As regards Austria, the Taxation Regulations continue in effect until 31 December 2016.

A paying agent established in Jersey that makes "interest payments" (as defined in the Taxation Regulations) to an individual beneficial owner resident in Austria prior to 1 January 2017 is obliged to communicate details of such payments to the Comptroller of Taxes in Jersey who will pass on such details to the tax authorities in Austria.

The system of automatic exchange of information regarding interest payments is implemented in Jersey by means of a bilateral agreement with Austria, the Taxation Regulations and Guidance Notes issued by the States of Jersey. Based on these provisions, and what is understood to be the current practice of the Jersey tax authorities, dividend distributions to Shareholders by the Company and income realised by Shareholders upon the sale, refund or redemption of Ordinary Shares do not constitute interest payments for the purposes of the system and therefore neither the Company nor any paying agent appointed by it in Jersey is obliged to communicate information to the Comptroller of Taxes in Jersey under these provisions in respect of such payments.

FATCA

Intergovernmental agreement between Jersey and the United States

The U.S. Hiring Incentives to Restore Employment Act resulted in the introduction of legislation in the U.S. known as the Foreign Account Tax Compliance Act which has the effect that a 30 per cent. withholding tax may be imposed on payments of U.S. source income and certain payments of proceeds from the sale of property that could give rise to U.S. source income unless there is compliance with requirements for the Company to report on an annual basis the identity of, and certain other information about, direct and indirect U.S. investors in the Company to the relevant Jersey authority for onward transmission to the IRS. An investor that fails to provide the required information to the Company may be subject to the 30 per cent. withholding tax with respect to its share of any such payments directly or indirectly attributable to U.S. investments of the Company, and the Company might be required to terminate such investor's investment in the Company.

On 13 December 2013 an intergovernmental agreement was entered into between Jersey and the U.S. in respect of FATCA, which agreement was enacted into Jersey law as of 18 June 2014 by the Taxation (Implementation) (International Tax Compliance) (United States of America) (Jersey) Regulations 2014.

Although the Company will attempt to satisfy any obligations imposed on it to avoid the imposition of such withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as a result of FATCA, the return of all Shareholders may be materially affected. In certain circumstances, the Company may compulsorily redeem some or all of a Shareholder's Shares and/or may reduce the redemption proceeds in respect of any Shareholder.

Intergovernmental agreement between Jersey and the United Kingdom

On 22 October 2013, Jersey and the UK signed an intergovernmental agreement concerning the automatic exchange of tax information, which agreement was enacted into Jersey law as of 18 June 2014 by the Taxation (Implementation)(International Tax Compliance)(United Kingdom)(Jersey) Regulations 2014.

The intergovernmental agreement is part of a package of measures intended to enhance existing arrangements in relation to the exchange of tax information in respect of UK residents, similar to the intergovernmental agreement that the government of Jersey has entered into with the U.S. for the purposes of FATCA. Pursuant to the terms of the intergovernmental agreement, the Company will, on an annual basis, be required to provide certain information in relation to UK resident Shareholders and their holding of Shares to the relevant Jersey authority for onward transmission to HMRC in the UK. This agreement ceases with effect from the 2015 reporting period and is replaced by reporting under the Common Reporting Standard.

Common Reporting Standard

The OECD has been actively engaged in working towards exchange of information on a global scale and has published a global Common Reporting Standard for multilateral exchange of information pursuant to which many governments have now signed multilateral agreements. A group of those governments, including Jersey, has committed to a common implementation timetable which will see the first exchange of information in 2017 in respect of accounts open at and from the end of 2015, with further countries committed to implement the new global standard by 2018. The Common Reporting Standard has been implemented in Jersey by the Taxation (Implementation)(International Tax Compliance)(Common Reporting Standard)(Jersey) Regulations which came into force on 1 January 2016. The Company may need to comply with the aforementioned exchange of information requirements as they progress and develop. Investors must satisfy any requests for information pursuant to such requirements.

UNITED KINGDOM

The following statements do not constitute tax advice: they are intended as a general guide to certain UK tax considerations and do not purport to be a complete analysis of all potential UK tax consequences of holding Shares. They are based on current UK legislation and what is understood to be the current practice of HMRC, which may change, possibly with retroactive effect. This section on United Kingdom taxation takes account of the Finance (No. 2) Bill 2016 in the form published on 24 March 2016 (the "**Finance Bill 2016**") and assumes that the Finance Bill 2016 will be enacted in that form. Except insofar as express reference is made to the treatment of non-UK tax residents and non-UK domiciled individuals, they apply only to Shareholders who are resident and domiciled (in the case of individuals) or resident (in the case of companies) for tax purposes in (and only in) the UK, who hold their Shares as an investment (other than under an individual savings account) and who are the absolute beneficial owners of both the Shares and any dividends paid on them. The tax position of certain categories of Shareholders who are subject to special rules (such as persons acquiring their Shares in connection with employment, dealers in securities, insurance companies, depositaries, clearance services and collective investment schemes) is not considered.

Shareholders who are in any doubt as to their tax position or who may be subject to tax in a jurisdiction other than the UK are recommended to consult their own independent tax advisers.

Taxation of Chargeable Gains

UK tax resident Shareholders

The Company considers that it should not be categorised as an "offshore fund" for the purposes of UK taxation and that the provisions of Part 8 of the Taxation (International and Other Provisions) Act 2010 (the "**offshore funds rules**") should not apply. This is on the basis that Shareholders should not expect to be able to realise, at any particular time or within any particular time frame, all or part of an investment in the New Ordinary Shares on a basis calculated entirely or almost entirely by reference to the Net Asset Value per Share, notwithstanding the existence of a discretion on the part of the Directors to take steps to mitigate any discount to the Net Asset Value per Share at which the Ordinary Shares trade. Accordingly, gains realised by Shareholders who are tax resident in the UK on disposal of their Shares should not be subject to UK taxation as income. For Shareholders who are tax resident in the UK, such gains may, depending on the Shareholder's circumstances and subject as mentioned below, be liable to UK capital gains tax or UK corporation tax on chargeable gains, and relief may be available for any losses. Such Shareholders are, however, referred to the risk factor "*Actions by the Company or changes in UK tax law or HMRC practice could lead to the Company being regarded as an "offshore fund" for UK tax purposes*" in the *Risk Factors* section of this Prospectus in relation to the possible application of the offshore funds rules in the future.

New Ordinary Shares acquired pursuant to the Open Offer

As a matter of UK tax law, the acquisition of Open Offer Shares pursuant to the Open Offer may not, strictly speaking, constitute a reorganisation of share capital for the purposes of UK taxation of chargeable gains ("**CGT**"). The published practice of HMRC to date has been to treat any subscription of shares by an existing shareholder which is equal to or less than the shareholder's minimum entitlement pursuant to the terms of an open offer as a reorganisation, but it is not certain that HMRC will apply this practice in circumstances where an open offer is not made to all shareholders, as is the case here. HMRC's treatment of the Open Offer cannot therefore be guaranteed and specific confirmation has not been requested in relation to the Open Offer.

If the issue of New Ordinary Shares under the Open Offer is regarded as involving a reorganisation, then a Qualifying Shareholder who acquires New Ordinary Shares up to the level of his Open Offer Entitlement will not be regarded as making any disposal of his existing Ordinary Shares. Instead, the New Ordinary Shares acquired by the Qualifying Shareholder and the existing Ordinary Shares in respect of which they are issued will, for CGT purposes, be treated as the same asset and as having been acquired at the same time as the existing Ordinary Shares. The amount paid for the New Ordinary Shares will be added to the base cost of the existing Ordinary Shares when computing any gain or loss on any subsequent disposal but, for the purposes of calculating the indexation allowance (in the case of corporate shareholders) on a subsequent disposal of Shares, the amount paid will generally be taken into account only from the time that the payment was made. In the case of non-corporate Shareholders, indexation allowance is not available.

To the extent that a Qualifying Shareholder takes up New Ordinary Shares in excess of his Open Offer Entitlement pursuant to the Excess Application Facility, that will not constitute a reorganisation.

If, or to the extent that, the issue of New Ordinary Shares under the Open Offer (including pursuant to the Excess Application Facility) is not regarded as a reorganisation, the New Ordinary Shares acquired by each Qualifying Shareholder will, for CGT purposes, be treated as acquired separately from their existing Ordinary Shares. Subject to specific rules for acquisitions within specified periods either side of disposal, and for pre-1982 holdings held by corporate Shareholders, the existing Shares and New Ordinary Shares will be treated as a single "pooled" asset, the base cost of which will be the aggregate of the amount paid for the New Ordinary Shares and the base cost of the existing Ordinary Shares.

New Ordinary Shares acquired pursuant to the Placing and Intermediaries Offer

The issue of New Ordinary Shares under the Placing and Intermediaries Offer will not constitute a reorganisation of share capital for CGT purposes and, accordingly, any New Ordinary Shares acquired pursuant to the Placing or Intermediaries Offer will be treated as acquired separately from any existing Ordinary Shares held, as described above in relation to New Ordinary Shares acquired pursuant to the Excess Application Facility.

Disposals

If a Shareholder sells or otherwise disposes of all or some of the New Ordinary Shares he may, depending on his circumstances and subject to any available exemption or relief, incur a liability to CGT.

Non-UK tax resident Shareholders

A Shareholder who is not resident in the UK for UK taxation purposes is generally not subject to UK taxation on chargeable gains unless, in the case of a non-corporate Shareholder, he carries on a trade, profession or vocation in the UK through a branch or agency or, in the case of a corporate Shareholder, it carries on a trade in the UK through a permanent establishment and the assets disposed of are situated in the UK and are (i) used in or for the purposes of the trade; (ii) used or held for the purposes of that branch or agency or that permanent establishment (as the case may be); or (iii) are acquired for use by or for the purposes of that branch or agency or that permanent establishment (as the case may be). The Shares should not be situated in the UK for these purposes so long as they are registered outside the UK (or if registered in more than one register, the principal register in which they are registered is situated outside the UK).

An individual Shareholder who has been resident for tax purposes in the UK but who ceases to be so resident or becomes treated as resident outside the UK for the purposes of a double tax treaty ("**Treaty non-resident**") for a period of five years or less (or, for departures before 6 April 2013, ceases to be

resident or ordinarily resident or becomes Treaty non-resident for a period of less than five tax years) and who disposes of all or part of his New Ordinary Shares during that period may be liable to CGT on his return to the UK, subject to any available exemptions or reliefs.

Taxation of dividends on Shares

Dividend payments may be made without any deduction for or on account of UK tax.

UK resident individual Shareholders

The UK government has announced that it intends to introduce significant changes to the income tax treatment of dividends with effect from 6 April 2016. Draft legislation covering certain of the changes was published on 24 March 2016 as part of the Finance Bill 2016. What follows assumes that the legislation providing for these changes will be enacted in the form published in draft on 24 March 2016. It is, however, not certain that any such legislation will be enacted or, if it is, that it will be enacted in the same form.

The proposed changes will, from 6 April 2016: (i) abolish the UK tax credit currently available to individual Shareholders; and (ii) introduce new rates of income tax on dividends, being 0 per cent. for the first £5,000 of dividend income in any tax year (the "nil rate band") and otherwise 7.5 per cent. for dividend income within the basic rate band, 32.5 per cent. for dividend income within the higher rate band and 38.1 per cent. for dividend income within the additional rate band. "Dividend income" includes UK and non UK source dividends and certain other distributions in respect of shares.

Under the new rules, an individual Shareholder who is resident for tax purposes in the UK and who receives a dividend from the Company will not be liable to UK tax on the dividend to the extent that (taking account of any other dividend income received by the Shareholder in the same tax year) that dividend falls within the nil rate band.

To the extent that (taking account of any other dividend income received by the Shareholder in the same tax year) the dividend does not fall within the nil rate band, it will be subject to income tax at 7.5 per cent. (to the extent it is within the basic rate band), 32.5 per cent. (to the extent it is within the higher rate band) or 38.1 per cent. (to the extent it is within the additional rate band). For the purposes of determining which of the taxable bands dividend income falls into, dividend income will continue to be treated as the top slice of a Shareholder's income and dividends within the nil rate band which would otherwise have fallen within the basic or higher rate bands will use up those bands respectively.

No tax credit will attach to any dividend paid by the Company.

An individual UK Shareholder who has been resident for tax purposes in the UK but who ceases to be so resident or becomes treated as Treaty non-resident for a period of five years or less and who receives or becomes entitled to dividends from the Company during that period of temporary non-residence may, if the Company is treated as a close company for UK tax purposes and certain other conditions are met, be liable for income tax on those dividends on his or her return to the UK.

UK resident corporate Shareholders

Unless the recipient is a "small company" (see below), dividends paid by the Company to a corporate Shareholder which is UK tax resident should fall within one or more of the classes of dividend qualifying for exemption from UK corporation tax, although the relevant exemptions are not comprehensive and are also subject to anti-avoidance rules.

Shareholders within the charge to UK corporation tax which are "small companies" (as that term is defined in section 931S of the Corporation Tax Act 2009) will be liable to UK corporation tax on dividends paid to them by the Company because the Company is not resident in a "qualifying territory" for the purposes of the legislation contained in the Corporation Tax Act 2009.

Non-UK resident Shareholders

A Shareholder who is not resident in the UK for UK tax purposes will not be liable to UK income tax or UK corporation tax on dividends paid on the Shares unless such a Shareholder carries on a trade (or profession or vocation) in the UK and the dividends are either a receipt of that trade or, in the case of UK corporation tax, the dividends are receipts of a trade carried on by the Shareholder through a UK permanent establishment.

A Shareholder resident outside the UK may also be subject to non-UK taxation on dividend income under local law. A Shareholder who is resident outside the UK for tax purposes should consult his own tax adviser concerning his tax position on dividends received from the Company.

Remittance basis of taxation

In the case of Shareholders who are UK tax resident individuals domiciled outside the UK for UK tax purposes, and to whom the "remittance basis" of taxation applies, any dividends received in respect of the Shares and any gains arising on a disposal of the Shares will be subject to UK taxation only to the extent that the dividends or disposal proceeds are remitted to the UK. UK resident but non-domiciled individuals who have been resident in the UK for at least 7 of the previous 9 tax years but who have not been so resident for at least 12 of the previous 14 tax years will be subject to an annual charge of £30,000 if they wish to be taxed on overseas income and gains only on a remittance basis; otherwise all income and gains arising to such individuals will be subject to UK taxation whether or not remitted to the UK. The annual charge is £60,000 for non-domiciled individuals who have been resident in the UK for at least 12 of the past 14 tax years or £90,000 for non-domiciled individuals who have been resident in the UK for at least 17 of the past 20 tax years. The annual charge may be creditable under double taxation agreements. Certain exemptions apply; for example, no such charge applies to children under the age of 18 or to individuals domiciled outside the United Kingdom who have unremitted offshore income and gains of less than £2,000 in a tax year.

Any individual who intends to claim the "remittance basis" of taxation should consult an independent professional tax advisor before investing in the Ordinary Shares.

From 6 April 2017, it is proposed that non-domiciled individuals who have been resident in the UK for at least 15 of the past 20 tax years will be deemed domiciled for all tax purposes in the UK, at which point the remittance basis of taxation will no longer apply to that individual.

Stamp duty and stamp duty reserve tax ("SDRT")

No UK stamp duty, and no UK SDRT, will be payable on the issue of the Shares.

UK stamp duty (at the rate of 0.5 per cent., rounded up where necessary to the nearest £5 of the amount of consideration for the transfer) will in principle be payable on any instrument of transfer of the Shares which is executed in the UK or which "relates to any matter or thing done or to be done" in the UK, although in practice any such instrument will not require stamping in order for the register of Shares to be updated. Provided that the Shares are not registered in any register kept in the UK by or on behalf of the Company and that the Shares are not paired with Shares issued by a company incorporated in the UK, an agreement to transfer the Shares will not be subject to UK SDRT.

Inheritance tax

An individual Shareholder domiciled or deemed to be domiciled in the UK for inheritance tax purposes may be liable to inheritance tax on his or her Shares in the event of death or on making certain categories of lifetime transfers.

Other UK tax considerations

Transfer of assets abroad

The attention of individuals resident in the UK is drawn to the provisions of Chapter 2 (Transfer of Assets Abroad) of Part 13 of the Income Tax Act 2007, which seeks to prevent the avoidance of income tax in circumstances where an individual who is tax resident in the UK makes a transfer of assets abroad but retains the ability to enjoy the income arising from those assets. This could include the acquisition of shares in a non-UK incorporated company in which income accumulates undistributed, such that the income could be attributed to, and be taxed in the hands of the shareholder. This legislation should not apply where it can be demonstrated that, broadly, UK tax avoidance is not a purpose of the arrangement. Shareholders relying on this motive exemption are required to disclose this in their self-assessment return.

Controlled foreign companies

UK tax resident corporate Shareholders should be aware of the "controlled foreign companies" rules contained in Part 9A of the Taxation (International and Other Provisions) Act 2010. These rules can result

in the undistributed income profits of a non-UK tax resident company which is controlled or deemed to be controlled by UK tax resident persons (a "**CFC**") being apportioned to and subject to a UK corporation tax-equivalent charge in the hands of UK tax resident companies which have "relevant interests" in the CFC (which include "relevant interests" held by a bare trustee or nominee). A holding of Shares could qualify as a "relevant interest" for these purposes if the Company is or were to become a CFC. However no apportionment would be made to a Shareholder unless that Shareholder (together with any persons connected or associated with it) would have at least 25 per cent of the Company's profits apportioned to it on a "just and reasonable" basis. Persons who may be treated as "associated" with each other for these purposes include two or more companies one of which controls the other(s) or all of which are under common control.

Other provisions

There are also other anti-avoidance provisions in UK tax legislation which may potentially affect shareholders in non-UK resident companies, and Shareholders should consult their professional advisers regarding the effect of UK tax anti-avoidance legislation in general. In particular, the attention of Shareholders is drawn to the provisions of section 13 of the Taxation of Chargeable Gains Act 1992 under which, in certain circumstances, a portion of the capital gains made by a non-UK resident company may be attributed to a UK resident who, alone or together with associated persons, has more than a 25 per cent. interest in the company.

ISAs, SSASs and SIPPs

The Ordinary Shares will be a qualifying investment for the stocks and shares component of an ISA, provided they are acquired by an ISA plan manager pursuant to the Open Offer or Intermediaries Offer. On Admission, Ordinary Shares acquired in the market should be eligible for inclusion in a stocks and shares ISA.

For the 2016/17 tax year ISAs have an overall subscription limit of £15,240, all of which can be invested in stocks and shares.

In addition, the New Ordinary Shares in the Company acquired under the Offer will be eligible for inclusion in a Small Self Administered Scheme (SSAS) or a Self Invested Personal Pension (SIPP) subject to the discretion of the trustees of the SSAS or SIPP, as the case may be.

If you are in any doubt as to your tax position you should consult your professional adviser.

UNITED STATES

The following is a summary of certain material U.S. federal income tax considerations relevant to the acquisition, ownership and disposition of the Ordinary Shares based on present law, which may change, possibly with retroactive effect. This summary addresses only U.S. Holders (as defined below) that purchase the Ordinary Shares in the Open Offer, use the U.S. dollar as their functional currency and will hold the Ordinary Shares as capital assets. The discussion is a general summary only; it is not a substitute for tax advice. This summary does not purport to be a comprehensive description of all U.S. federal income tax considerations that may be relevant to particular investors in light of their particular circumstances. This summary does not address the tax treatment of U.S. Holders subject to special treatment under the U.S. federal income tax laws, including banks and certain other financial institutions, insurance companies, regulated investment companies, real estate investment trusts, dealers in securities, securities traders that elect to mark-to-market, investors liable for the alternative minimum tax, certain U.S. expatriates, individual retirement accounts and other tax-deferred accounts, tax-exempt organizations, or investors that will hold the Ordinary Shares as part of a straddle, hedging, conversion or other integrated financial transaction or investors that own (directly, indirectly or constructively) 10 per cent. or more by vote or value of the Company's equity interests. This summary does not address U.S. federal taxes other than the income tax (such as estate or gift taxes), state, local, non-US or other tax laws or matters.

As used herein, the term "**U.S. Holder**" means a beneficial owner of the Ordinary Shares that is, for U.S. federal income tax purposes (i) a citizen or individual resident of the United States, (ii) a corporation, or other business entity treated as a corporation, created or organised under the laws of the United States any State thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise

primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust.

If a business entity or arrangement treated as a partnership for U.S. federal income tax purposes acquires, holds or disposes of the Ordinary Shares, the U.S. federal income tax treatment of a partner in such partnership generally will depend on the status of the partner and the activities of the partnership. Prospective purchasers that are partnerships and their partners should consult their own tax advisers concerning the U.S. federal income tax consequences to their partners of the acquisition, ownership and disposition of the Ordinary Shares.

Passive Foreign Investment Company Considerations

The taxation of U.S. Holders will depend on whether the Company is treated for U.S. federal income tax purposes as a passive foreign investment company or PFIC. The Company has not undertaken to determine whether it is, or would likely be a PFIC for the current or future years. Accordingly, the Company can provide no assurance as to whether it is or is not a PFIC in the current taxable year or as to whether it will be in future years. U.S. Holders should consult their tax advisers regarding whether the Company should be treated as a PFIC in the current or any other taxable year.

A non-US corporation is a PFIC if in any taxable year either (i) at least 75 per cent. of its gross income is "passive income" or (ii) at least 50 per cent. of the quarterly average value of its assets is attributable to assets that produce or are held to produce "passive income." In applying these tests, the Company generally is treated as holding its proportionate share of the assets and receiving its proportionate share of the income of any other corporation in which the Company owns at least 25 per cent. by value of the shares. Passive income for this purpose generally includes dividends, interest, royalties, rent and capital gains, but does not include certain royalties derived in an active business. Passive assets are those assets that are held for production of passive income or do not produce income at all. Moreover, whether an entity is a PFIC is determined annually. Accordingly, even if the Company is not a PFIC for its current taxable year, the Company could become a PFIC for future years based on changes in its assets or the value thereof, changes to its investments in portfolio companies, and based on changes in the activities or the activities of its portfolio companies. As the Company's assets primarily consist of non-controlling investments in third party portfolio companies, the Company's PFIC status will likely be determined primarily by reference to the activities, assets, and income of its portfolio companies. Thus, U.S. Holders would not be able to make their own determinations as to whether the Company is a PFIC without information concerning the income, assets and activities of these portfolio companies.

The Company may own, directly or indirectly, equity interests in other entities which are PFICs ("**Lower-tier PFICs**").

If the Company is or becomes a PFIC while a U.S. Holder holds Ordinary Shares, unless the U.S. Holder makes a mark-to-market election with respect to the Ordinary Shares, as described below, a U.S. Holder generally would be subject to additional taxes (including taxation at ordinary income rates and an interest charge) on any gain realised from a sale or other disposition of the Ordinary Shares and on any "excess distributions" received from the Company, regardless of whether the Company continues to be a PFIC in the year such distribution is received or gain is realised. For this purpose, a pledge of the Ordinary Shares as security for a loan may be treated as a disposition. The U.S. Holder would be treated as receiving an excess distribution in a taxable year to the extent that distributions on the Ordinary Shares during that year exceed 125 per cent. of the average amount of distributions received during the three preceding taxable years (or, if shorter, the U.S. Holder's holding period). To compute the tax on excess distributions or on any gain, (i) the excess distribution or gain would be allocated ratably over the U.S. Holder's holding period, (ii) the amount allocated to the current taxable year and any year before the first taxable year for which the Company was a PFIC would be taxed as ordinary income in the current year, and (iii) the amount allocated to other taxable years would be taxed at the highest applicable marginal rate in effect for each such year (*i.e.*, at ordinary income tax rates) and an interest charge would be imposed to recover the deemed benefit from the deferred payment of the tax attributable to each such prior year.

If the Company were to be a PFIC for any year in a U.S. Holder's holding period, under proposed Treasury regulations that may have retroactive effect if and when they are finalized, a U.S. Holder would be subject to tax under the rules described above on (i) excess distributions by a Lower-tier PFIC and (ii) a disposition of shares of a Lower-tier PFIC, in each case as if the U.S. Holder held such shares directly, even though the U.S. Holder has not actually received the proceeds of those distributions or dispositions. As noted above, the Company may hold equity interests in other entities that are Lower-tier PFICs. Thus,

if these proposed regulations are finalized in their current form, U.S. Holders of the Ordinary Shares would, be subject to tax under the PFIC rules described above if the Company or the entity owning the shares of such Lower-tier PFIC were to receive distributions from, or dispose of the shares of, such Lower-tier PFIC. Because these proposed regulations are not currently in effect, the treatment of distributions with respect to and dispositions of shares of a Lower-tier PFIC is uncertain and, therefore, U.S. Holders should consult their tax advisers as to how to treat distributions by, and dispositions of shares of, a Lower-tier PFIC.

If the Company were to be a PFIC while held by a U.S. Holder, such holder may also be able to avoid some of the adverse U.S. tax consequences described above with respect to the Ordinary Shares by electing to mark the Ordinary Shares to market annually. A U.S. Holder may elect to mark-to-market the Ordinary Shares only if they are "marketable stock". The Ordinary Shares will be treated as "marketable stock if they are regularly traded on a qualified exchange. The Ordinary Shares will be treated as regularly traded in any calendar year in which more than a de minimis quantity of the Ordinary Shares are traded on at least 15 days during each calendar quarter. A foreign exchange will be treated as a qualified exchange if it is regulated or supervised by a governmental authority in the jurisdiction in which the exchange is located and with respect to which certain other requirements are met. Although the Company expects the London Stock Exchange, on which the Ordinary Shares are expected to be listed, would be considered a qualified exchange, no assurance can be given as to whether London Stock Exchange is a qualified exchange or that the Ordinary Shares will be traded in sufficient frequency and quantity to be considered "marketable stock" for purposes of the mark-to-market election. U.S. Holders should consult their own tax advisers as to whether London Stock Exchange is a qualified exchange for this purpose. If a U.S. Holder makes the mark-to-market election, any gain from marking the Ordinary Shares to market or from disposing of them would be ordinary income. Any loss from marking the Ordinary Shares to market would be recognised only to the extent of unreversed gains with respect to the Ordinary Shares previously included in income. Loss from marking the Ordinary Shares to market would be ordinary, but loss on disposing of them would be capital loss except to the extent of mark-to-market gains previously included in income. U.S. Holders will not be able to make mark-to-market elections with respect to Lower-tier PFICs.

If the Company is treated as a PFIC, each U.S. Holder generally will be required to file a separate annual information return with the IRS with respect to the Company and any Lower-tier PFICs. Failure to file such returns, if required, may result in material adverse effects for U.S. Holders.

US Holders should consult their own tax advisers concerning the Company's PFIC status and the consequences to them of treatment of the Company and entities in which the Company holds equity interests as PFICs for any taxable year, and the availability and advisability of mark-to-market elections. Finally, we note that if the Company were to qualify as a PFIC, that the Company has not undertaken to provide information necessary to facilitate a "qualifying electing fund" election by U.S. Holders, and that U.S. Holders should not assume that this information would be made available.

Dividends

Subject to the discussion of the PFIC rules above, distributions with respect to the Ordinary Shares, including taxes withheld therefrom, if any, generally will be included in a U.S. Holder's gross income as foreign source ordinary dividend income. Dividends will not be eligible for the preferential tax rate applicable to "qualified dividend income". Any dividends will not be eligible for the dividends received deduction generally allowed to U.S. corporations.

Dividends paid in non-US currency will be includable in income in the U.S. dollar amount calculated by reference to the exchange rate in effect on the day the dividends are actually or constructively received by the U.S. Holder, regardless of whether the non-US currency is converted into U.S. dollars at that time. A U.S. Holder will have a basis in the non-US currency received equal to the U.S. dollar value on the date of receipt. Generally, any gain or loss resulting from currency exchange fluctuations during the period from the date the dividend is includable in the income of the U.S. Holder to the date such payment is converted into U.S. dollars (or the U.S. Holder otherwise disposes of the non-US currency) will be exchange gain or loss and will be treated as U.S. source ordinary income or loss for foreign tax credit limitation purposes. If dividends received in non-US currency are converted into U.S. dollars on the day the dividends are received, the U.S. Holder generally will not be required to recognise foreign currency gain or loss in respect of the dividend income.

A U.S. Holder may be eligible to receive a foreign tax credit (subject to applicable limitations) for tax withheld from dividends (if any) and paid over to a governmental authority at a rate not in excess of the

maximum rate applicable to such U.S. Holder after applying any rate reductions available under any applicable treaties.

Sale or other disposition

Subject to the discussion of the PFIC rules above, a U.S. Holder generally will recognise gain or loss for U.S. federal income tax purposes on the sale, exchange or other disposition of the Ordinary Shares equal to the difference, if any, between the amount realised on the sale, exchange or other disposition and the U.S. Holder's adjusted tax basis in such Ordinary Shares, each determined in U.S. dollars. Gains and losses would generally be long-term capital gain or loss if the U.S. Holder's holding period in the Ordinary Shares exceeds one year. Any gain or loss generally will be treated as arising from U.S. sources. The deductibility of capital losses is subject to limitations. A U.S. Holder's adjusted tax basis in the Ordinary Shares generally will be its U.S. dollar cost, except to the extent its basis has been adjusted as a result of a mark-to-market election.

If a U.S. Holder receives non-US currency upon a sale, exchange or other disposition of the Ordinary Shares, such U.S. Holder generally will realise an amount equal to the U.S. dollar value of the non-US currency received at the spot rate on the date of disposition (or if the U.S. Holder is a cash-basis or electing accrual basis taxpayer, at the spot rate on the settlement date). A U.S. Holder will have a tax basis in the currency received equal to the U.S. dollar value of the non-US currency on the settlement date. Any currency gain or loss realised on the settlement date or recognised on the subsequent sale, conversion or other disposition of the non-US currency for a different U.S. dollar amount generally will be U.S. source ordinary income or loss for foreign tax credit limitation purposes.

Medicare surtax on net investment income

Non-corporate U.S. Holders whose income exceeds certain thresholds generally will be subject to a 3.8 per cent. surtax on their "net investment income" (which generally includes, among other things, dividends on, and capital gain from the sale or other taxable disposition of, the Ordinary Shares). Although it is not entirely clear how the surtax should apply with respect to distributions by, and gains from the sale of shares of, a Lower-tier PFIC, a non-corporate U.S. Holder should generally expect that such distributions and gains would be included in the holder's "net investment income" at the time they would be subject to U.S. federal income tax, even though the holder did not receive the proceeds of such distributions or gains. Non-corporate U.S. Holders should consult their own tax advisers regarding the possible effect of such tax on their ownership and disposition of the Ordinary Shares, in particular the applicability of this surtax with respect to a non-corporate U.S. Holder that makes a mark-to-market election in respect of their Ordinary Shares.

Backup withholding and information reporting

Payments of dividends and other proceeds with respect to the Ordinary Shares may be reported to the IRS and to the U.S. Holder as may be required under applicable Treasury regulations. Backup withholding may apply to these payments if the U.S. Holder fails to provide an accurate taxpayer identification number or certification of exempt status. Certain U.S. Holders (including, among others, corporations) are not subject to backup withholding or information reporting. Backup withholding is not an additional tax. Any amounts withheld under the backup withholding rules from a payment to a U.S. Holder will be refunded (or credited against such U.S. Holder's U.S. federal income tax liability, if any), provided the required information is timely furnished to the IRS. Prospective investors should consult their own tax advisers as to their qualification for exemption from backup withholding and the procedure for establishing an exemption.

Certain non-corporate U.S. Holders may be required to report to the IRS information with respect to their investment in the Ordinary Shares not held through an account with a financial institution. Investors who fail to report required information could become subject to substantial penalties. Prospective investors are encouraged to consult with their own tax advisers regarding information reporting requirements with respect to their investment in the Ordinary Shares.

PART VII—RESTRICTIONS ON SALES

This Prospectus has been approved by the UKLA as a prospectus which may be used to offer securities to the public for the purposes of section 85 of the FSMA and of this Prospectus Directive. Arrangements may also be made with the competent authority in certain member states of the EEA that have implemented the Prospectus Directive for the use of this Prospectus as an approved prospectus in such jurisdictions to make a public offer in such jurisdictions. Issue or circulation of this Prospectus may be prohibited in countries other than those in relation to which notices are given below. This Prospectus does not constitute an offer to sell, or the solicitation of an offer to subscribe for or buy, shares in any jurisdiction in which such offer or solicitation is unlawful.

Notice to residents of the EEA

Subject to the country specific selling restrictions in this Part VII "*Restrictions on Sales*" of this Prospectus, in relation to each member state of the EEA that has implemented the Prospectus Directive (each, a "**Relevant Member State**") each purchaser of the Ordinary Shares acknowledges that an offer to the public of any Shares may not be made in that Relevant Member State, other than an offer to the public of the Ordinary Shares in the United Kingdom once the Prospectus has been approved by the UK Listing Authority and is published and, in any other Relevant Member State, once the Prospectus has been passported and published in accordance with the Prospectus Directive as implemented in the Relevant Member State. However, an offer to the public in a Relevant Member State of any Shares may be made at any time under the following exemptions under the Prospectus Directive, to the extent that they have been implemented in that Relevant Member State:

(a) to any legal entity which is a "qualified investor" as defined under the Prospectus Directive;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than €43,000,000 and (3) an annual net turnover of more than €50,000,000, as shown in its last annual or consolidated accounts;

(c) to fewer than 100 natural or legal persons or, if the Relevant Member State has implemented the relevant provisions of the 2010 PD Amending Directive, 150, natural or legal persons (other than qualified investors as defined in the Prospectus Directive); or

(d) in any other circumstances falling within Article 3(2) of the Prospectus Directive,

provided that no such offer of Ordinary Shares shall result in a requirement for the publication by the Company or the sponsor of a prospectus pursuant to Article 3 of the Prospectus Directive or a supplemental prospectus pursuant to Article 16 of the Prospectus Directive.

In those Relevant Member States which have implemented the AIFM Directive, the Ordinary Shares may only be offered in that Relevant Member State to the extent that shares in the Company may be marketed in the Relevant Member State pursuant to Article 42 or Article 61 of the AIFM Directive or can otherwise be lawfully marketed in that Relevant Member State in accordance with the AIFM Directive or under applicable implementing legislation (if any) of that Relevant Member State. Each person who initially acquires Ordinary Shares or to whom any offer is made will be deemed to have represented, warranted and agreed to and with the Joint Sponsors and the Company that, if that Relevant Member State has implemented the AIFM Directive, it is a person to whom the Ordinary Shares may lawfully be marketed under the AIFM Directive or under the applicable implementing legislation (if any) of that Relevant Member State. See Appendix 1 for relevant AIFM Directive disclosure.

For the purposes of this provision, the expression an "**offer to the public**" in relation to any Shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase any Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State. The expression "***Prospectus Directive***" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in each Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

Each member state of the European Economic Area is adopting or has adopted legislation implementing the AIFM Directive into national law. Under the AIFM Directive, marketing to any investor domiciled or with a registered office in the European Economic Area will be restricted by such laws and no such marketing shall take place except as permitted by such laws.

Marketing of the Company for the purposes of the AIFM Directive will only take place in a European Economic Area jurisdiction if the Company is appropriately registered (as required) under the AIFM Directive for such marketing or an investor from the relevant European Economic Area jurisdiction has contacted the Company on a reverse-enquiry basis.

For the attention of residents in Guernsey

This Prospectus may only be distributed or circulated directly or indirectly in or from within the Bailiwick of Guernsey: (i) by persons licensed to do so by the Commission under the Protection of Investors (Bailiwick of Guernsey) Law, 1987; or (ii) to persons licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987, the Banking Supervision (Bailiwick of Guernsey) Law, 1994, the Insurance Business (Bailiwick of Guernsey) Law, 2002 or the Regulation of Fiduciaries, Administration Business and Company Directors etc. (Bailiwick of Guernsey) Law, 2000.

For the attention of residents in the Netherlands

The Company is an internally managed AIF, as such term is defined for the purposes of the AIFM Directive, as implemented by the Dutch Financial Supervision Act (*Wet op het financieel toezicht,* the **DFSA**) and is located outside the European Economic Area. Accordingly, the Company will be marketed (as that term is used in the AIFM Directive) in the Netherlands in reliance on Article 42 of the AIFM Directive, as implemented under the DFSA and subject to the restrictions of the conditions required under such implementing provisions. To this end, the Company has submitted (or will submit) all required notifications to the Dutch Authority for the Financial Markets (*Autoriteit Financiële Markten*) to enable it to market the Ordinary Shares in the Netherlands no later than on the date on which such notification must be submitted.

The securities in the Company may not be offered, sold, transferred or delivered, directly or indirectly, in the Netherlands as part of their initial distribution or at any time thereafter, other than to individuals or legal entities that are considered qualified investors (*gekwalificeerde beleggers*) within the meaning of section 1:1 of the DFSA. Accordingly, in the Netherlands, there is no requirement to publish an approved prospectus that complies with the Prospectus Directive 2003/71/EC, as amended, and the Prospectus Regulation 809/2004, as amended.

For the attention of residents in Switzerland

The Company has not been registered and will not be registered with FINMA. No representative and no paying agent have been appointed. This Prospectus is only intended to be provided to regulated qualified investors within the meaning of article 10(3)(a)(b) of the Collective Investment Schemes Act of 23 June 2006 and its implementing ordinance. This Prospectus cannot be distributed and may only be used by those persons to whom it has been provided.

United States and ERISA matters

Eligible investors

The New Ordinary Shares are being offered (A) in the United States or to, or for the account or benefit of, U.S. Persons or U.S. Residents, only to persons who: (i) are both Qualified Institutional Buyers and Qualified Purchasers; and (ii) have executed a U.S. Purchaser's Letter in the form set forth in Appendix 2 to this Prospectus, in reliance on the exemption from the registration requirements of the Securities Act provided by Rule 144A and (B) outside the United States to investors that are not U.S. Persons or U.S. Residents or persons acquiring for the account or benefit of U.S. Persons or U.S. Residents in offshore transactions pursuant to Regulation S. In addition, New Ordinary Shares may not be acquired in this offering, and should not otherwise be acquired, by investors that are subject to section 406 of ERISA or section 4975 of the Code or similar U.S. laws unless otherwise agreed in writing by the Company. A description of the transfer restrictions applicable to the New Ordinary Shares sold to, or for the account or benefit of, or by, U.S. Persons or U.S. Residents, is set forth below in the section entitled "*Transfer Restrictions*".

Transfer Restrictions

The New Ordinary Shares have not been and will not be registered under the Securities Act, any state securities laws in the United States or the securities laws of any other jurisdiction and, accordingly, may not

be reoffered, resold, pledged or otherwise transferred in the United States or to, or for the account or benefit of, U.S. Persons or U.S. Residents unless the New Ordinary Shares are registered under the Securities Act, or an exemption from the registration requirements of the Securities Act is available, and except in accordance with the Articles of Association and the restrictions described below.

Under the Articles of Association, the Directors have the power to require the sale or transfer of Ordinary Shares in certain circumstances. Such power may be exercised (i) to prevent the Company from being in violation of, or required to register under, the Investment Company Act and (ii) to avoid the assets of the Company being treated as "plan assets" for the purposes of ERISA.

An initial purchaser of New Ordinary Shares that is located in the United States or that is a U.S. Person or a U.S. Resident or has acquired New Ordinary Shares for the account or benefit of a U.S. Person or a U.S. Resident, may only sell, transfer, assign, pledge, or otherwise dispose of such Ordinary Shares in compliance with the Securities Act and other applicable securities laws outside the United States in an offshore secondary market transaction complying with the provisions of Regulation S (including, for the avoidance of doubt, a bona fide sale on the London Stock Exchange), without the direct or indirect involvement of the Company, its affiliates, agents or intermediaries, provided that the transferor executes an Offshore Transaction Letter in the form of Annex A to Appendix 2 to this document and delivers such letter to the Company. Such transferor agrees to notify any subsequent transferee or executing broker, as applicable, of the restrictions that are applicable to the Ordinary Shares being sold. An initial purchaser of New Ordinary Shares that is located in the United States or that is a U.S. Person or a U.S. Resident or has acquired New Ordinary Shares for the account or benefit of a U.S. Person or a U.S. Resident may not sell, transfer, assign, pledge, or otherwise dispose of such New Ordinary Shares within the United States or to a U.S. Person or a U.S. Resident.

PART VIII—ADDITIONAL INFORMATION ON THE COMPANY

1. Incorporation, administration and investment structure of the Company

1.1 The Company was incorporated with limited liability in Jersey under the Laws as a public closed-ended investment company on 16 January 2007 with registered number 95682 under the name 3i Infrastructure Limited. The Company was incorporated with an indefinite life. Pursuant to special resolutions passed and filed with the JFSC on 28 July 2008, the Company changed its name to 3i Infrastructure plc.

1.2 The registered office of the Company is 12 Castle Street, St Helier Jersey, Channel Islands JE2 3RT Channel Islands and the telephone number is +44 1534 847 410.

1.3 The Company operates under the Statutes and orders and regulations made thereunder, and has no employees.

1.4 The Company is regulated by the JFSC. The Company is not regulated by the FCA or an equivalent EU regulator.

1.5 The Company's accounting periods terminate on 31 March of each year.

2. Share capital of the Company

2.1 The Company was incorporated under the Statutes with an authorised share capital of an unlimited number of C Shares and Ordinary Shares. At the time of the IPO, the Company issued 702,859,804 Ordinary Shares and 70,640,980 warrants, including pursuant to an "over-allotment option" under which Citigroup Global Markets Limited was able to require the Company to issue additional Ordinary Shares at the IPO offer price and additional warrants to cover over-allotments, if any, made in connection with the IPO and to cover any short positions resulting from such over-allotments and/or from sales of Ordinary Shares and warrants effected by it during the stabilisation period. At the time of the 2008 Placing and Open Offer, the Company issued a further 108,132,277 Ordinary Shares.

2.2 The Company issued to each investor in the IPO one warrant for every 10 Ordinary Shares purchased under the IPO Offer. Each warrant entitled the holder to subscribe for one Ordinary Share at the relevant subscription price at any time during a period that commenced on 13 September 2007 and ended on 13 March 2012. In accordance with the terms of the warrant instrument, the subscription rights attaching to the warrants expired at 3.00 p.m. on 13 March 2012, at which time the warrants were terminated and ceased to have further force and effect. The exercise of warrants by Shareholders before 13 March 2012 increased the issued share capital of the Company by 70,359,489 shares.

2.3 In July 2015, the Company paid a special dividend, the amount of which was equivalent to approximately 10 per cent. of the market capitalisation of the Company at the time of the distribution. Accordingly, following the payment of the special dividend, a special resolution of the Company was passed on 7 July 2015 to effect a share consolidation (the "**Share Consolidation**"), the effect of which was to reduce the number of Ordinary Shares in issue by approximately the same percentage. The Share Consolidation replaced every 10 existing Ordinary Shares with 9 new Ordinary Shares. Fractional entitlements arising from the Share Consolidation were aggregated and sold in the market with the proceeds being donated to charity. Following the Share Consolidation, the Company's total issued share capital comprised 793,216,413 Ordinary Shares.

2.4 By special resolution of the Company, passed on 7 July 2015, replacement articles of association were adopted which, amongst other things, set out the different classes of Shares that may be issued by the Company and the rights and restrictions attaching to them. The unclassified Shares may be issued and designated as, amongst other things:

(a) an unlimited number of Ordinary Shares; and

(b) an unlimited number of C Shares,

on such terms and conditions as the Directors may from time to time determine in accordance with the Articles and the Statutes.

2.5 The maximum issued share capital of the Company is unlimited.

2.6 By special resolution of the Company, passed at an extraordinary general meeting of the company held on 7 July 2015, the Company has been granted Shareholder authority (subject to the Listing Rules and all other applicable legislation and regulations) to make market purchases of up to

118,903,140 Ordinary Shares per annum (being 14.99 per cent. of Ordinary Shares in issue following the Share Consolidation). This authority will expire at the next annual general meeting of the Company, due to be held in 2016, unless such authority is varied, revoked or renewed prior to such date by a special resolution of the Company in a general meeting.

2.7 The Articles provide that the Company is not permitted to allot and issue for cash "equity securities" (which include the allotment and issue of Ordinary Shares or C Shares or rights to subscribe for, or convert securities into, Ordinary Shares or C Shares) or sell (for cash) any equity securities held in treasury, unless it has made an offer to each person who holds ordinary shares in the Company to allot and issue to him on the same or more favourable terms a proportion of those securities is as nearly as practicable equal to the proportion of the aggregate of all ordinary shares in issue and the (at least 14-day) period for acceptance of such offer has expired or the Company has received notice of acceptance or refusal of every offer made. These pre-emption rights may be excluded or modified by special resolution of the holders of ordinary shares. Subject to these pre-emption rights, the Directors have power to issue further Shares, although, except as otherwise described in this Prospectus, they have no current intention to do so.

2.8 By special resolution of the Company, passed on 7 July 2015, the Company has disapplied and excluded the pre-emption rights set out in the Articles in relation to the issue of a number of Ordinary Shares equal to ten per cent. of the number of Ordinary Shares in issue on the date of the resolution. This disapplication and exclusion will expire on the earlier of: (i) the conclusion of the next annual general meeting of the Company on 7 July 2016; and (ii) 15 months from the date of the resolution. The Company intends to continue to seek the renewal of the authorities described above on an annual basis.

2.9 The Memorandum of Association provides for an unlimited number of Ordinary Shares of no par value. The Offer (and the Additional Issue) and the issue of New Ordinary Shares pursuant to them was approved by a committee of the Board on 11 May 2016. The allotment and issue of New Ordinary Shares will be approved by the Board or a duly appointed committee.

Save as disclosed in this Prospectus:

(a) since the date of its incorporation, no share or loan capital of the Company has been issued or agreed to be issued, or is now proposed to be issued, either for cash or any other consideration;

(b) no commissions, brokerages or other special terms have been granted by the Company in connection with the issue or sale of any such capital; and

(c) no share or loan capital of the Company is under option or has been agreed, conditionally or unconditionally, to be put under option.

3. Significant subsidiaries

3.1 As at 31 March 2016, the significant subsidiaries of the Company comprised the following:

Name	Place of incorporation and operation	Ownership interest
3i Infrastructure (Luxembourg) S.à r.l.	Luxembourg	100%
3i Infrastructure (Luxembourg) Holdings S.à r.l.	Luxembourg	100%
3i Infrastructure Seed Assets GP Limited*	UK	100%
Oystercatcher Luxco 1 S.à r.l.	Luxembourg	100%
Oystercatcher Luxco 2 S.à r.l.	Luxembourg	100%
3i Networks Finland LP	UK	87%
Tampere Luxco S.à r.l.	Luxembourg	87%
Tampere Finance B.V.	The Netherlands	87%
3i Osprey LP	UK	69%
3i Infrastructure Seed Assets LP	UK	100%
3i India Infrastructure Fund A LP	UK	100%
BIF WIP LP	UK	100%
BIFWIP Dutch Holdco B.V.	The Netherlands	100%
Heijmans Capital B.V.	The Netherlands	80%
NMM Company B.V.	The Netherlands	80%
C3 Investments in Ayrshire College Education Holdco Limited	UK	100%
C3 Investments in Ayrshire College Education Limited	UK	100%
Quartier Santé SAS	France	80%
Heijmans A12 B.V.	The Netherlands	80%
Oystercatcher Holdco Limited	UK	100%
Serendicité SAS	France	80%
3i ERRV Denmark Limited	Jersey	100%

* Only 3i Infrastructure Seed Assets GP Limited is consolidated with the Company in its financial statements. The other significant subsidiaries are unconsolidated in the Company's financial statements, and are accounted for as investments at fair value through profit or loss with changes in fair value recognised in the statement of comprehensive income in the year.

3i Infrastructure Seed Assets GP acts as general partner to 3i Infrastructure Seed Assets LP.

The principal activity of the Company's significant subsidiaries summarised above is to act as intermediary holding vehicles for the Group's investment portfolio with the exception of: (i) NMM Company B.V. (a project special purpose vehicle set up to design, build, finance and maintain a museum facility); (ii) C3 Investments in Ayrshire College Education Limited (a project special purpose vehicle set up to design, build, finance, operate and maintain a new campus in Kilmarnock); (iii) Heijmans A12 B.V. (a project special purpose vehicle set up to refurbish, widen and maintain a section of the A12 motorway in the Netherlands); (iv) Quartier Santé SAS (a project special purpose vehicle set up to design, build, refurbish, finance and maintain various buildings for La Santé, the Paris prison); and (v) Serendicité SAS (a project special purpose vehicle set up to design, build, finance and maintain new buildings for the Condorcet Campus in Aubervilliers, north of Paris).

4. Memorandum of Association and Articles of Association of the Company

4.1 The doctrine of ultra vires in its application to Jersey companies was abolished by the Statutes. The capacity of a Jersey company is not, therefore, limited to anything in its memorandum of association or articles of association. Accordingly, the memorandum of association of the Company does not have an "objects" clause or equivalent provision. A copy of the memorandum of association is available for inspection at the address specified in paragraph 19.1 of this Part VIII "*Additional Information on the Company*" of this Prospectus. The Memorandum of Association is available for inspection at the address specified in paragraph 1.2 above of this Part VIII "*Additional Information on the Company*" of this Prospectus and at the offices of Freshfields Bruckhaus Deringer LLP, as set out in paragraph 19.1 of this Part VIII "*Additional Information on the Company*" of this Prospectus.

4.2 The Articles contain (amongst other things) provisions to the following effect:

Share capital

4.3 The authorised share capital of the Company at the date of adoption of its Articles is an unlimited number of ordinary shares and C Shares, all of which have no par value.

Share rights

4.4 Subject to the provisions of the Statutes and to any special rights conferred on the holders of any of the ordinary shares, any ordinary share may be issued with or have attached to it such rights and restrictions as the Company may by ordinary resolution decide or, if no such resolution has been passed, or so far as the resolution does not make specific provision, as the Board may decide.

Pre-emption rights

4.5 Subject to a special resolution of Shareholders waiving pre-emption rights, the Company shall not allot any ordinary shares wholly for cash to any person unless it has made an offer to each existing holder of shares of such class to allot to him on the same or more favourable terms a proportion of those shares of such class then held by him which is as nearly as practicable equal to the proportion held by him of the aggregate of all shares of such class in issue. By special resolution of the Company, passed on 7 July 2015, the Company has disapplied and excluded the pre-emption rights set out in the Articles in relation to the issue of a number of Ordinary Shares equal to ten per cent. of the number of Ordinary Shares in issue at the time of that resolution. This disapplication and exclusion will expire on the earlier of: (i) the conclusion of the next annual general meeting of the Company on 7 July 2016; and (ii) 15 months from the date of the resolution. The Company intends to continue to seek the renewal of the authorities referred to above on an annual basis.

The Company may otherwise disapply or modify pre-emption rights by special resolution.

Further, pre-emption rights do not apply to the allotment and issue of equity securities pursuant to the provisions for redesignation of C Shares as described in paragraph 4.12 below.

Voting rights

4.6 Subject to the provisions of the Articles and to any special rights and restrictions as to voting for the time being attached to any ordinary shares, on a show of hands, every member who (being an individual) is present in person or (being a corporation) by a duly authorised representative (that is not a member) shall have one vote; and on a poll, every member who is present in person or by proxy shall have one vote for every ordinary share in the Company held by him.

4.7 In the case of joint holders of an ordinary share the vote of the senior who tenders a vote shall be accepted to the exclusion of the vote(s) of the other joint holder(s) and for this purpose seniority shall be determined by the order in which the names stand in the register in respect of the relevant ordinary share.

Dividends and other distributions

4.8 Subject to the provisions of the Listing Rules from time to time and the provisions of the Statutes from time to time, the Company may, by ordinary resolution, declare a dividend to be paid to its members, according to their respective rights and interest in the profits, and may fix the time for payment of such dividend, but no dividend shall exceed the amount recommended by the Board.

4.9 The Board may pay such interim dividends as appear to the Board to be justified by the financial position of the Company and may also pay any dividend payable at a fixed rate at intervals settled by the Board, whenever the financial position of the Company, in the opinion of the Board, justifies its payment.

4.10 No dividend or other monies payable by the Company on or in respect of any ordinary share shall bear interest as against the Company unless otherwise provided by the rights attached to the ordinary share.

4.11 All unclaimed dividends, interest or other sums payable may be invested or otherwise made use of by the Board for the benefit of the Company until claimed. All dividends unclaimed for a period of six years after having been declared or become due for payment shall be forfeited and cease to remain owing by the Company.

C Shares

4.12 The Articles permit the Directors to issue C Shares on the following terms (and subject to the pre-emption provisions summarised above). Defined terms used in this paragraph are set out at the end of the paragraph.

(a) The Articles permit the Directors to issue C Shares of such tranches as they may determine in accordance with the Articles and with C Shares of each such tranche being convertible into Ordinary Shares (being the "***New Ordinary Shares***").

(b) Notwithstanding any other provision of the Articles: (i) the holders of any tranche of C Shares will be entitled to receive such dividends as the Directors may resolve to pay to such holders out of the assets attributable to such tranche of C Shares (as determined by the Directors); (ii) the New Ordinary Shares arising upon Conversion shall rank *pari passu* with all other New Ordinary Shares of the same tranche for dividends and other distributions declared, made or paid by reference to a record date falling after the relevant Calculation Time and holders of the New Ordinary Shares shall receive all the rights accruing to the relevant tranche of New Ordinary Shares, including such number of votes per share of the relevant tranche of New Ordinary Shares as is designated to such shares in accordance with the Articles; (iii) the capital and assets of the Company shall on a winding-up or on a return of capital (other than by way of the repurchase or redemption of shares by the Company) prior, in each case, to Conversion shall be applied as follows: (A) the Ordinary Share Surplus shall be divided amongst the holders of Ordinary Shares pro rata to their holdings of Ordinary Shares as if the Ordinary Share Surplus comprised the assets of the Company available for distribution; and (B) the C Share Surplus attributable to each tranche of C Shares shall be divided amongst the C Shareholders of such tranche pro rata according to their holdings of C Shares of that tranche; and (iv) the C Shares shall be transferable in the same manner as the Ordinary Shares.

(c) Subject to the provisions of the Articles and any special rights, restrictions or prohibitions as regards voting for the time being attached to any C Shares, the C Shares shall carry the right to receive notice of and attend and/or vote at any general meeting of the Company or tranche meeting or meeting of the holders of the C shares as a class and at any such meeting.

(d) The C Shares are issued on the terms that each tranche of C Shares shall be redeemable by the Company in accordance with the terms of the Articles.

(e) Without prejudice to the generality of the Articles, until Conversion the consent of the holders of C Shares as a class (irrespective of whichever tranche of C Shares they may hold) shall be required for, and accordingly the special rights attached to any tranche of C Shares shall be deemed to be varied, *inter alia*, by any alteration to the Memorandum of Association of the Company or the Articles or the passing of any resolution to wind up the Company.

(f) Until Conversion and without prejudice to its obligations under the Statutes, the Company shall in relation to each tranche of C Shares establish a separate Class Account for that tranche in accordance with the Articles and, subject thereto: (i) procure that the Company's records and bank accounts shall be operated so that the assets attributable to the relevant tranche of C Shares can, at all times, be separately identified and, in particular but without prejudice to the generality of the foregoing, the Company shall procure that separate cash accounts, broker settlement accounts and investment ledger accounts shall be created and maintained in the books of the Company for the assets attributable to each tranche of C Shares; and (ii) allocate to the assets attributable to each tranche of C Shares such proportion of the income, expenses or liabilities of the Company incurred or accrued between the Issue Date and the Calculation Time (both dates inclusive) as the Directors fairly consider to be attributable to such tranche of C Shares including, without prejudice to the generality of the foregoing, those liabilities specifically identified in the definition of "Conversion Ratio" below; and (iii) give appropriate instructions to the Administrator to manage the Company's assets so that such undertakings can be complied with by the Company.

(g) Each tranche of C Shares shall be converted into New Ordinary Shares at the Conversion Time in accordance with the provisions of paragraphs (h) to (n).

(h) The Directors shall procure that within twenty Business Days after the Calculation Time: (i) the Administrator or, failing which, an independent accountant selected for the purpose by the

Board, shall be requested to calculate the Conversion Ratio as at the Calculation Time and the number of New Ordinary Shares to which each holder of C Shares of the relevant tranche shall be entitled on Conversion; and (ii) the Auditor may or independent accountant selected for that purpose by the Directors may, if the Directors consider it appropriate, be requested to certify whether such calculations have been performed in accordance with the Articles and are arithmetically accurate, whereupon, subject to the proviso in the definition of "Conversion Ratio", such calculations shall become final and binding on the Company and all Shareholders. If the Auditor or independent accountant is unable to confirm the calculations of the Administrator or independent accountant, as described above, the Conversion shall not proceed.

(i) The Directors shall procure that, as soon as practicable, and following such determination or certification (as the case may be), an announcement through an RIS provider is made advising holders of C Shares of that tranche of the Conversion Time, the Conversion Ratio and the aggregate numbers of New Ordinary Shares to which holders of C Shares of that tranche are entitled on Conversion.

(j) Conversion of each tranche of C Shares shall take place at the Conversion Time designated by the Directors for that tranche of C Shares. On Conversion the issued C Shares of the relevant tranche shall automatically convert (by redesignation and/or sub-division and/or consolidation and/or a combination of both, or otherwise as appropriate) into such number of New Ordinary Shares as equals the aggregate number of C Shares of the relevant tranche in issue at the Calculation Time multiplied by the Conversion Ratio (rounded down to the nearest whole New Ordinary Share) and if, as a result of the Conversion, the Shareholder concerned is entitled to: (i) more shares of the relevant tranche of New Ordinary Shares than the number of original C Shares of the relevant tranche, additional New Ordinary Shares of the relevant tranche shall be allotted and issued accordingly; or (ii) fewer shares of the relevant tranche of New Ordinary Shares than the number of original C Shares of the relevant tranche, the appropriate number of original C Shares shall be cancelled accordingly.

(k) Notwithstanding the provisions of paragraph (j), Conversion of the original C Shares of the relevant tranche may be effected in such other manner permitted by applicable legislation as the Directors shall from time to time determine.

(l) The New Ordinary Shares of the relevant tranche arising upon Conversion shall be divided amongst the former holders of the relevant tranche of C Shares pro rata according to their respective former holdings of the relevant tranche of C Shares (provided always that the Directors may deal in such manner as they think fit with fractional entitlements to the New Ordinary Shares, including, without prejudice to the generality of the foregoing, selling or redeeming any such shares representing such fractional entitlements and retaining the proceeds for the benefit of the Company) and for such purposes any Director is authorised as agent on behalf of the former holders of C Shares of the relevant tranche to do any other act or thing as may be required to give effect to the same including, in the case of a share in Certificated Form, to execute any stock transfer form and, in the case of a share in Uncertificated Form, to give directions to or on behalf of the former holder of C Shares of the relevant tranche who shall be bound by them.

(m) Forthwith upon Conversion, any certificates relating to C Shares of the relevant tranche shall be cancelled, the Register shall be updated and the Company shall issue to each such former holder of C Shares of the relevant tranche new certificates in respect of the shares of the relevant tranche which have arisen upon Conversion, unless such former holder of C Shares of the relevant tranche elects to hold such shares in Uncertificated Form, and the Register shall be updated accordingly.

(n) The Company will use its reasonable endeavours to procure that, upon Conversion, the resulting New Ordinary Shares are admitted to trading on the London Stock Exchange's main market for listed securities or such other market as the Directors shall determine at the time that the C Shares of such tranche are first offered.

The following definitions are only relevant for the purposes of the foregoing:

"***Calculation Time***" means the earliest of:

(i) the close of business on the last Business Day prior to the day on which Force Majeure Circumstances (as defined below) have arisen or the Directors resolve that they are in contemplation;

(ii) the close of business on the back stop date (being such date as the Directors may determine) for the relevant tranche of C Shares; and

(iii) the close of business on such date as the Directors may determine, in the event that the Directors, in their discretion, resolve that at least 90 per cent. of the assets attributable to the relevant tranche of C Shares (or such other percentage as the Directors may decide as part of the terms of issue of the relevant tranche of C Shares) have been invested in accordance with the Company's investment policy.

"***C Shares***" means redeemable convertible ordinary Shares of no par value in the capital of the Company issued and designated as a C Share of such tranche, denominated in such currency, and convertible into such New Ordinary Shares, as may be determined by the Directors at the time of issue;

"***C Share Surplus***" means, in relation to any tranche of C Shares, the net assets of the Company attributable to that tranche of C Shares (as determined by the Directors) at the date of winding-up or other return of capital;

"***Conversion***" means, in relation to any tranche of C Shares, conversion of that tranche of C Shares as described in sub-paragraphs (h) to (n) above;

"***Conversion Ratio***" means, in relation to each tranche of C Shares, A divided by B calculated to four decimal places (with 0.00005 being rounded upwards) where:

$$\mathbf{A} = \frac{C - D}{E}$$

and

$$\mathbf{B} = \frac{F - G}{H}$$

and where:

C is the aggregate value of all assets and investments of the Company attributable to the relevant tranche of C Shares (as determined by the Directors) at the relevant Calculation Time calculated in accordance with the valuation policy adopted by the Directors from time to time;

D is the amount which (to the extent not otherwise deducted in the calculation of C) in the Directors' opinion fairly reflects at the relevant Calculation Time the amount of the liabilities and expenses of the Company attributable to the C Shares of the relevant tranche (as determined by the Directors);

E is the number of the C Shares of the relevant tranche in issue as at the relevant Calculation Time;

F is the aggregate value of all assets and investments attributable to the Ordinary Shares (as determined by the Directors) at the relevant Calculation Time calculated in accordance with the valuation policy adopted by the Directors from time to time;

G is the amount which, (to the extent not otherwise deducted in the calculation of F) in the Directors' opinion, fairly reflects at the relevant Calculation Time the amount of the liabilities and expenses of the Company attributable to the Ordinary Shares; and

H is the number of Ordinary Shares in issue as at the relevant Calculation Time;

Provided always that:

(a) the Directors shall be entitled to make such adjustments to the value or amount of A or B as they believe to be appropriate having regard to, among other things, the assets of the Company immediately prior to the Issue Date or the Calculation Time or to the reasons for the issue of the C Shares of the relevant tranche;

(b) in relation to any tranche of C Shares, the Directors may, as part of the terms of issue of such tranche, amend the definition of Conversion Ratio in relation to that tranche; and

(c) where valuations are to be made as at the Calculation Time and the Calculation Time is not a Business Day, the Directors shall apply the provisions of this definition as if the Calculation Time were the preceding Business Day.

"***Conversion Time***" means a time following the Calculation Time, being the opening of business in London on such Business Day as may be selected by the Directors and falling not more than 20 Business Days after the Calculation Time;

"***Force Majeure Circumstances***" means in relation to any tranche of C Shares:

(i) any political or economic circumstances or actual or anticipated changes in fiscal or other legislation which, in the reasonable opinion of the Directors, renders Conversion necessary or desirable;

(ii) the issue of any proceedings challenging, or seeking to challenge, the power of the Company or its Directors to issue the C Shares of that tranche with the rights proposed to be attached to them or to the persons to whom they are, or the terms on which they are, proposed to be issued; or

(iii) the convening of any general meeting of the Company at which a resolution is to be proposed to wind up the Company.

"***Issue Date***" means, in relation to any tranche of C Shares, the date on which the admission of that tranche of C Shares to listing on the Official List and to trading on the London Stock Exchange's main market for listed securities (or such other listing / market as the Directors shall determine at the time that the C Shares of such tranche are first offered) becomes effective or, if later, the day on which the Company receives the net proceeds of the issue of the relevant tranche of C Shares;

"***New Ordinary Shares***" means the new Ordinary Shares arising upon the conversion of C Shares in accordance with the Articles;

"***Ordinary Share Surplus***" means the net assets of the Company attributable to the Ordinary Shares (as determined by the Directors) at the date of winding-up or other return of capital; and

References to the auditors certifying any matter shall be construed to mean certification of their opinion as to such matter, whether qualified or not.

Conversion of Shares

4.13 Under the Articles, the Directors shall, on the issue of each tranche of C Shares, be entitled to effect any amendments to the definition of Conversion Ratio attributable to such tranche.

Winding-up

4.14 On a liquidation, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Statutes: (i) divide among the Shareholders in specie the whole or any part of the assets of the Company and for that purpose may value any assets and determine how the division shall be carried out as between the members of different classes; or (ii) vest the whole or any part of the assets of the Company in trustees upon such trust for the benefit of the members as the liquidator shall think fit, but no Shareholder should be required to accept any assets to which any liability attaches. This applies whether the assets consist of property of one kind or different kinds.

Determination of NAV

4.15 A description of the policy which the Company adopts in valuing its net assets can be found under the section headed "*Valuation Policy*" in Part V "*Financial Information and Reports to Shareholders*" of this Prospectus.

Variation of rights

4.16 Whenever the capital of the Company is divided into different classes of shares, all or any of the rights for the time being attached to any class of shares in issue may from time to time (whether or not the Company is being wound up) be varied in such manner (if any) as may be provided by those rights or with the consent in writing of the holders of two-thirds in number of the issued shares of that class or with the sanction of a special resolution passed at a separate general meeting of the holders of those shares.

4.17 Unless otherwise expressly provided by the terms of their issue, the rights attached to any class of shares shall not be deemed to be varied or abrogated by the creation or issue of further shares ranking pari passu with them but in no respect in priority thereto or the purchase by the Company of any of its own shares in accordance with the provisions of the Statutes and the Articles.

Transfer of Shares

4.18 Subject to the Articles and the restrictions on transfer contained within them, a Shareholder may transfer all or any of his shares in any manner which is permitted by the Statutes or in any other manner which is from time to time approved by the board.

4.19 A transfer of a certificated share shall be in writing in the usual common form or in any other form permitted by the Statutes or approved by the board.

4.20 The instrument of transfer shall be signed by or on behalf of the transferor and, if the certificated share is not fully paid, by or on behalf of the transferee.

4.21 Subject to the Articles and the restrictions on ownership described below, a member may transfer an uncertificated share by means of CREST or in any other manner which is permitted by the CREST regulations and is from time to time approved by the Board.

4.22 The Board may refuse to register any transfer of a share unless (a) the transfer is in respect of only one class of shares, (b) is in favour of no more than four transferees, (c) the instrument of transfer is delivered for registration at the registered office of the Company or such other place as the Board may decide, accompanied by the certificate for the shares to which it relates and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer, and (d) in the case of certificated shares, if the transfer is not in favour of any holder who (or whose holding of shares), as determined by the Directors, would or might result in the Company being required to register as an "investment company" under the Investment Company Act or being or potentially being in violation of such Act or the rules or regulations promulgated thereunder or the assets of the Company being deemed to be assets of an "ERISA Plan Investor" (being a "benefit plan investor" as defined in section 3(42) of ERISA, or a plan or entity that would be a "benefit plan investor" as so defined except that it is not subject to Part 4 of Subtitle B of Title I of ERISA, in either case that is subject to section 406 of ERISA or section 4975 of the Code or any U.S. federal state, local or other U.S. laws or regulations that are substantially similar to such provisions of ERISA or the Code or any similar U.S. laws).

4.23 The Board may refuse to register any transfer of an uncertificated share where permitted by the CREST Regulations.

4.24 If the Directors refuse to register a transfer they shall send to the transferee notice of the refusal: in the case of a certificated share, within two months of the date on which the transfer was lodged with the Company; or, in the case of an uncertificated share which is transferred by means of CREST to a person who is to hold it thereafter in certificated form, within two months of the date on which an instruction in respect of such transfer was duly received by the Company through CREST, and where, in the case of a transfer to joint holders, the number of joint holders to whom the uncertificated share is to be transferred exceeds four.

4.25 The Board has the power to require the sale or transfer of Shares in certain circumstances. If it shall come to the notice of the Board that any Shares are owned directly, indirectly, or beneficially by a Non-Qualified Holder or ERISA Plan Investor, the Board may give notice to such person requiring him either (i) to provide the Board within thirty days of receipt of such notice with sufficient satisfactory documentary evidence to satisfy the Board that such person is not a Non-Qualified Holder or ERISA Plan Investor; or (ii) to sell or transfer his Shares to a person who is not a Non-Qualified Holder or ERISA Plan Investor and within such thirty days to provide the Board with satisfactory evidence of such sale or transfer. If after thirty days after such notice is served the Board is not reasonably satisfied that satisfactory evidence has been provided or a disposal has been made in relation to the shares which are the subject of the notice, the Board may arrange for the sale of the shares on behalf of the relevant Shareholder at the best price reasonably obtainable at the relevant time. Any shares in relation to which the board is entitled to arrange the sale under this paragraph 4.25 may be aggregated and sold together. The manner, timing and terms of any such sale of shares made or sought to be made by the Board (including but not limited to the price or prices at which the same is made and the extent to which assurance is obtained that no transferee is or would

become a Non-Qualified Holder) shall be such as the Board determines (based on advice from bankers, brokers, or other persons the board considers appropriate to be consulted by them for the purpose) to be reasonably obtainable having regard to all the circumstances, including but not limited to the number of shares to be disposed of and any requirement that the disposal be made without delay; and the Board shall not be liable to any person (whether or not a Non-Qualified Holder) for any consequences of its decision as to such manner, timing and terms of such sales or its reliance on any such advice.

4.26 If the Company cannot affect such sale of such Shares within a period of five Business Days then upon the expiration of such period the holder of Shares on whom notice has been served shall be deemed to have forfeited his shares and the Directors shall be empowered at their discretion to follow the forfeiture provisions of the Articles in respect of such Shares.

Alternation of Share Capital

4.27 Subject to the Statutes, the Company may by special resolution reduce its capital accounts in any way.

General meetings

4.28 The Board shall convene and the Company shall hold annual general meetings in accordance with the requirements of the Statutes and extraordinary general meetings whenever it thinks fit.

4.29 An annual general meeting shall be called by not less than 21 clear days' notice. All other general meetings shall be called by not less than 14 clear days' notice. The notice shall specify the place, day and time of the meeting and the general nature of the business to be transacted.

4.30 Notice of every general meeting shall be given to all members other than any who, under the provisions of the Articles or the terms of issue of the ordinary shares which they hold, are not entitled to receive such notices from the Company, and also to the Auditors (or, if more than one, each of them) and to each Director.

Directors

Number of Directors

4.31 The Directors (other than alternate directors) shall not, unless otherwise determined by an ordinary resolution of the Company be less than two or exceed seven.

Directors' shareholding qualification

4.32 A Director need not be a member of the Company. A Director who is not a member of the Company is nevertheless entitled to attend and speak at general meetings.

Appointment of Directors

4.33 Subject to the provisions of the Articles, Directors may be appointed by the Company by ordinary resolution (either to fill a vacancy or as an additional Director) or by the Board. No person (other than a Director retiring at a general meeting or otherwise) shall be appointed or re-appointed a Director at any general meeting unless: he is recommended by the Board; or not less than seven nor more than 42 clear days before the date appointed for the meeting there has been given to the Company, by a member (other than the person proposed) entitled to vote at the meeting, notice of his intention to propose a resolution for the appointment of that person.

4.34 Subject to the provisions of the Articles, the Board may appoint any person who is willing to act to be a Director, either to fill a vacancy or by way of addition to their number.

Retirement of Directors

4.35 Subject to the provisions of the Articles, at each annual general meeting of the Company, all the Directors at the date of the notice convening the annual general meeting shall retire from office and each Director may offer himself or herself for election or re-election by the members of the Company.

4.36 If, at a general meeting at which a Director retires, the Company neither re-elects that director nor appoints another person to the board in the place of that Director, the retiring Director shall, if willing to act, be deemed to have been re-elected unless at the general meeting it is resolved not to fill the vacancy or unless a resolution for the re-election of the Director is put to the meeting and lost.

4.37 A retiring Director shall be eligible for re-appointment and (unless he is removed from office or his office is vacated in accordance with the Articles) shall retain office until the close of the meeting at which he retires or (if earlier) when a resolution is passed at that meeting not to fill the vacancy or to appoint another person in his place or the resolution to re-appoint him is put to the meeting and lost.

Removal of Directors

4.38 Subject to the provisions of the Articles, the Company may by ordinary resolution remove any Director before his period of office has expired. A Director may also be removed from office by written notice served on him to that effect signed by all the other Directors.

Vacation of office

4.39 The office of a Director shall be vacated if:

- he is prohibited by law from being a director; or
- he becomes bankrupt or he makes any arrangement or composition with his creditors generally; or
- he is, or may be, suffering from mental disorder and in relation to that disorder either he is admitted to hospital for treatment or an order is made by a court for his detention or for the appointment of some person to exercise powers with respect to his property or affairs; or
- for more than six months he is absent (whether or not an alternate director attends in his place), without special leave of absence from the Board, from meetings of the Board held during that period and the Board resolves that his office be vacated; or
- he serves on the Company notice of his wish to resign, in which event he shall vacate office on the service of that notice on the Company or at such later time as is specified in the notice.

Alternate Director

4.40 Any Director may appoint another Director (other than a Director appointed by 3i Group) or any other person who is willing to act as his alternate and who meets certain tax residence criteria and may remove him from that office. The appointment as an alternate director of any person who is not himself a Director shall be subject to the approval of a majority of the Directors or a resolution of the Board.

4.41 Every appointment or removal of an alternate director shall be by notice in writing signed by the appointor (or in any other manner approved by the Board) and shall be effective (subject to the Articles) on delivery at the registered office, to the secretary or at a meeting of the Board.

Proceedings of the Board

4.42 The Board may meet for the despatch of business, adjourn and otherwise regulate its meetings as it thinks fit. The Board shall meet at least four times a year. A Director at any time may, and the secretary at the request of a Director at any time shall, summon a Board meeting.

4.43 The chairman shall, if present and willing, preside at all meetings of the Directors but, if no chairman is present within five minutes after the time fixed for holding the meeting or is unwilling to act as chairman of the meeting, the Directors present shall choose one of their number (other than a Director appointed by 3i Group) to act as chairman of the meeting.

4.44 Questions arising at any meeting shall be determined by a majority of votes.

4.45 The quorum necessary for the transaction of the business of the Board may be fixed by the Board and, unless so fixed at any other number, shall be two.

Remuneration of Directors

4.46 The Directors (other than any Director who for the time being holds an executive office of employment with the Company or a subsidiary of the Company) shall be paid out of the funds of the Company by way of remuneration for their services as Directors, such fees not exceeding in aggregate £600,000 per annum (or such larger sum as the Company may, by ordinary resolution, determine) as the Directors may decide to be divided among them in such proportion and manner as they may agree or, failing agreement, equally. Any fee payable in this manner shall be distinct from any remuneration

or other amounts payable to a Director under other provisions of the Articles and shall accrue from day to day.

4.47 The Board may grant special remuneration to any Director who performs any special or extra services to or at the request of the Company. Further, a Director shall be paid out of the funds of the Company all travelling, hotel and other expenses properly incurred by him in and about the discharge of his duties, including his expenses of travelling to and from meetings of the Board, committee meetings, general meetings and separate meetings of the holders of any class of securities of the Company.

Pensions and gratuities for Directors

4.48 The Board may exercise all the powers of the Company to pay, provide or procure the grant of pensions or other retirement or superannuation benefits and death, disability or other benefits, allowances or gratuities to any person who is or has been at any time an executive Director of the Company or in the employment or service of the Company or of any company which is or was a subsidiary of or associated with the Company or of the predecessors in business of the Company or any such subsidiary or associated company or the relatives or dependants of any such person. For that purpose, the Board may procure the establishment and maintenance of, or participate in or contribute to, any non-contributory or contributory pension or superannuation fund, scheme or arrangement and pay insurance premiums.

Permitted interests of Directors

4.49 Subject to the provisions of the Statutes and the Listing Rules, a Director shall not be disqualified by his office from entering into any contract with the Company, either with regard to his tenure of any office or position in the management, administration or conduct of the business of the Company or as vendor, purchaser or otherwise. Subject to the interest of the Director being duly declared, a contract entered into by or on behalf of the Company in which any Director is in any way interested shall not be liable to be avoided; nor shall any Director so interested be liable to account to the Company for any benefit resulting from the contract by reason of the Director holding that office or of the fiduciary relationship established by his holding that office.

4.50 A Director (other than a Director appointed by 3i Group) may hold any other office or place of profit with the Company (except that of auditor) in conjunction with his office of director for such period (subject to the provisions of the Statutes).

4.51 A Director may be or become a member or director of, or hold any other office or place of profit under, or otherwise be interested in, any other company in which the Company may be interested and shall not be liable to account to the Company for any benefit received by him as a member or director of, or holder of any other office or place of profit under, or his other interest in, that company.

4.52 A Director may not act by himself or his firm in a professional capacity for the Company.

4.53 A Director who to his knowledge is in any way, whether directly or indirectly, interested in a contract with the Company shall declare the nature and extent of his interest at the meeting of the Board at which the question of entering into the contract is first taken into consideration, if he knows his interest then exists, or in any other case at the first meeting of the Board after he knows that he is or has become so interested.

Restrictions on voting

4.54 A Director shall not vote (or be counted in the quorum at a meeting) in respect of any resolution concerning his own appointment (including fixing or varying its terms), or the termination of his own appointment, as the holder of any office or place of profit with the Company or any other company in which the Company is interested but, where proposals are under consideration concerning the appointment (including fixing or varying its terms), or the termination of the appointment, of two or more Directors to offices or places of profit with the Company or any other company in which the Company is interested, those proposals may be divided and a separate resolution may be put in relation to each Director and in that case each of the Directors concerned (if not otherwise debarred from voting under the Articles) shall be entitled to vote (and be counted in the quorum) in respect of each resolution unless it concerns his own appointment or the termination of his own appointment.

4.55 A Director shall also not vote (or be counted in the quorum at a meeting) on any resolution relating to any contract or arrangement or any other proposal whatsoever in which he knows he has a material interest and, if he purports to do so, his vote shall not be counted, but this prohibition shall not apply and a Director may vote (and be counted in the quorum) in respect of any resolution concerning any one or more of the following matters: (a) the giving of any guarantee, security or indemnity in respect of money lent or obligations incurred by him or by any other person at the request of or for the benefit of the Company or any of its subsidiary undertakings; (b) the giving of any guarantee, security or indemnity in respect of a debt or obligation of the Company or any of its subsidiaries for which he himself has assumed responsibility in whole or in part under a guarantee or indemnity or by the giving of security; (c) any contract concerning an offer of shares, debentures or other securities of or by the Company or any of its subsidiaries for subscription or purchase in which offer he is or may be entitled to participate as a holder of securities or he is or is to be interested as a participant in the underwriting or sub-underwriting thereof; (d) any contract in which he is interested by virtue of his interest in shares, debentures or other securities of the Company or otherwise in or through the Company; (e) any contract concerning any other company in which he is interested, directly or indirectly, and whether as an officer, shareholder, creditor or otherwise, unless the Company is one in which he has a relevant interest; (f) any contract relating to an arrangement for the benefit of the employees of the Company or any of its subsidiary undertakings which does not award him any privilege or benefit not generally awarded to the employees to whom such arrangement relates; and/or (g) any proposal concerning the purchase or maintenance of insurance for the benefit of persons including Directors.

Borrowing powers

4.56 Subject to the provisions of the Statutes and the Articles, the Board may exercise all the powers of the Company to borrow money and to mortgage or charge all or any part of its undertaking, property and assets (both present and future) and uncalled capital and to issue debentures and other securities, whether outright or as collateral security for any debt, liability or obligation of the Company or of any third party.

4.57 The Board is to restrict the borrowings of the Company and exercise all voting and other rights or powers of control exercisable by the Company in relation to its subsidiaries (if any) so as to secure (but as regards subsidiaries only so far as by such exercise it can secure) that the aggregate principal amount outstanding at any time in respect of all borrowings by the Group (exclusive of any Group company's borrowings which are owed to another Group company) will not at the point of drawdown of any borrowings exceed 50 per cent. of the gross assets of the Group (valuing investments on the basis included in the Group accounts).

Indemnity of Directors

4.58 Subject to the provisions of the Statutes, every Director or other officer of the Company or any associated company shall be indemnified out of the assets of the Company against all liabilities and expenses incurred by him in the actual or purported execution or discharge of his duties.

Untraceable Shareholders

4.59 The Company may sell any Ordinary Share of a Shareholder, or any Ordinary Share to which a person is entitled by transmission, by giving to a person authorised to conduct business on the London Stock Exchange an instruction to sell it at the best price reasonably obtainable, if:

(a) during the relevant period at least three dividends have become payable in respect of the Ordinary Share to be sold and have been sent by the Company in accordance with the Articles;

(b) no dividend payable during the relevant period in respect of the Ordinary Share has been claimed;

(c) during the relevant period no warrant or cheque in respect of the ordinary share sent to the registered address and in the manner provided by the Articles for sending such payments has been cashed;

(d) during the relevant period no communication has been received by the Company from the member or the person entitled by transmission to the Ordinary Share;

(e) after expiry of the relevant period the Company has published advertisements in both a national newspaper and in a newspaper circulating in the area in which the registered address is located, in each case giving notice of its intention to sell the ordinary share; and

(f) during the period of three months following the publication of those advertisements and after that period until the exercise of the power to sell the Ordinary Share, the Company has not received any communication from the member or the person entitled by transmission to the share.

For these purposes the "relevant period" means the period of 12 years immediately preceding the date of publication of the first of any advertisement published pursuant to the Articles.

The Company shall account to the person entitled to the ordinary share at the date of sale for a sum equal to the net proceeds of sale and shall be deemed to be his debtor, and not a trustee for him, in respect of them.

Disclosure of ownership

4.60 The Company may send out notices to those it knows or has reasonable cause to believe have an interest in its shares. In the notice the Company will ask for details of those who have an interest and the extent of their interest in a particular holding of shares. The Articles provide that where any member fails to provide the requisite information pursuant to such notice, the Company can decide to direct by a default notice (as defined by the Articles) that the identified shares no longer give the Shareholder any right to attend or vote either personally or by proxy at a Shareholder's meeting or to exercise any other right in relation to Shareholders' meetings.

5. Directors' and other interests

5.1 The Directors have confirmed to the Company that they intend to subscribe for the number of New Ordinary Shares under the Offer (and, if applicable, the Additional Issue) set out in the table below.

Name	Number of New Ordinary Shares to be acquired under the Offer and the Additional Issue*	Shares held immediately prior to Admission		Shares held after Admission	
		Number of Shares	per cent. of share capital	Number of Shares*	per cent. of share capital*
Richard Laing	5,384	20,000	—	25,384	—
Philip Austin	2,423	9,000	—	11,423	—
Doug Bannister	12,500	—	—	12,500	—
Wendy Dorman	24,000	—	—	24,000	—
Ian Lobley	—	—	—	—	—
Paul Masterton	up to 11,513	9,000	—	up to 20,513	—
Steven Wilderspin	6,730	25,000	—	31,730	—

* Based on a total Offer size of 213,558,265 New Ordinary Shares and assuming a maximum Additional Issue and no scale back. Percentages are rounded to one decimal place.

Except as disclosed in this paragraph 5 and paragraph 6 below, the Company is not aware of interests of any Director, including any connected person of that Director, the existence of which is known to, or could with reasonable diligence be ascertained by, that Director whether or not held through another party, in the share capital of the Company, together with any options in respect of such capital immediately following the Offer (and, if applicable, the Additional Issue).

5.2 As at the date of this document, except as set out below and in paragraph 6, in so far as is known to the Company no person is or will, immediately following Admission, be directly or indirectly interested in 5 per cent. or more of the Company's capital or voting rights.

Name	Number of Ordinary Shares held immediately prior to Admission	Percentage of issued share capital immediately prior to Admission	Number of Ordinary Shares to be acquired under the Offer and the Additional Issue***	Percentage of issued share capital immediately following Admission***
3i Group (and subsidiary)	269,375,960	33.96%	99,461,893*	33.96%
Schroders Plc (and subsidiaries)	42,454,395	5.35%	11,430,029**	4.96%

* Assuming 3i Group and its subsidiary take up the maximum number of New Ordinary Shares potentially available to them under the Irrevocable Undertaking.

** Assuming Schroders Plc takes up its entire pro rata entitlement under the Open Offer and acquires no Not Taken Up Shares or Additional Issue Shares.

*** Based on the total Offer size of 213,558,265 New Ordinary Shares and assuming the maximum Additional Issue. Percentages are rounded to one decimal place.

Such Shareholders listed in the table above will not have different voting rights to other Shareholders. The Statutes imposes no requirement on Shareholders to disclose holdings of 5 per cent. (or any greater limit) or more of any class of the share capital of the Company. However, the Disclosure and Transparency Rules provide that certain persons (including Shareholders) will be obliged to notify the Company if the proportion of the Company's voting rights which they own reaches, exceeds or falls below specific thresholds (the lowest of which is currently 5 per cent.).

5.3 The Company is not aware of any person who directly or indirectly, jointly or severally, exercises or, immediately following Admission, could exercise control over the Company.

5.4 Save as set out in this paragraph 5.4, no Director is considered to be subject to any conflicts of interest between his duties to the Company and his private interests or other duties.

5.5 No loan has been granted to, nor any guarantee provided for the benefit of, any Director by the Company.

5.6 Each Director has a letter of appointment but no service contract with the Company, nor are any such service contracts proposed. The Directors hold their office in accordance with their letters of appointment and the Articles of Association. The Directors' appointments can be terminated in accordance with the Articles of Association and without compensation. The Articles provide that the office of Director shall be terminated by, among other things, (i) written resignation, (ii) unauthorised absences from board meetings for 6 months or more, (iii) written request of the other Directors, and (iv) a resolution of a majority of the Shareholders eligible to vote.

5.7 No members of the Administrator or the Investment Adviser have any service contracts with the Company.

5.8 The aggregate remuneration and benefits in kind of the Directors in respect of any financial year, which will be payable out of the assets of the Company (subject to the limit detailed in the paragraph headed "*(i) Directors of the Company*" in the section headed "*General Expenses*" of Part I "*The Company*" of this Prospectus) are not expected to exceed £500,000. Each of the Directors (other than the Chairman of the Board) currently receives a base fee of £45,000 per year. Directors resident in Jersey receive an additional fee of £5,000. The Chairman of the Audit and risk committee receives an additional fee of £10,000 and members of Audit and the risk committee receive an additional fee of £3,000. The Chairman of the Board receives a fee of £140,000 per year. The senior independent director receives an additional fee of £7,000. Under the Articles, the Directors have the ability to adjust the remuneration of the Directors appointed to any executive office or employment by resolution of the Board.

5.9 In addition to their directorships of the Company, the Directors hold or have held the following directorships, and are or were members of the following partnerships, within the five years ending on 11 May 2016 (being the latest practicable date prior to the publication of this Prospectus):

Name	Current directorships/partnerships	Past directorships/partnerships
Richard Laing	JP Morgan Emerging Markets Investment Trust plc Miro Forestry Company Limited Perpetual Income and Growth Investment Trust plc Leeds Castle Foundation Plan International UK Foster Parent Plan International (UK) Ltd Overseas Development Institute ODI Sales Limited Cumnor House School Trust	CDC Scots GP Limited CDC Overseas Holdings Limited CDC Equity Partners Limited CDC Capital for Development Limited CDC Capital Partners Limited CDC Group plc CDC Emerging Markets Limited CDC Asset Management Limited CDC Funds Management Limited CDC Limited CDC Venture Capital Limited The London Metal Exchange Madagascar Oil Limited
Philip Austin	Jordans Trust Company (Jersey) Ltd The Future Finance Group Royal London Asset Management, Channel Islands City Merchants High Yield Trust Limited Blackstone/GSO Debt Funds Europe Ltd Blackstone/GSO Loan Financing Ltd	Result Marketing Communications Limited Invesco Property Income Trust
Doug Bannister . . .	Box Trade Intelligence Limited Visit Jersey Limited Ports of Jersey Limited Fraemar Holding Limited	None
Wendy Dorman . . .	CQS New City High Yield Fund Jersey Finance Limited	None
Ian Lobley	ACR Capital Holdings PTE Ltd (AD) AES Engineering Ltd Polyconcept Investments BV Bestinvest—Emperor Bidco Ltd Bestinvest—Emperor I Ltd Bestinvest—Emperor II Ltd	Sulake Corporation Oy Eusa Pharma Inc
Paul Masterton . . .	Insurance Corporation of the Channel Islands States of Jersey Development Company Digital Jersey	Allied Irish Banks International Jersey Choice

Name	Current directorships/partnerships	Past directorships/partnerships
Steven Wilderspin .	Scope Capital Partner II Limited (previously Scope Capital Partners Limited) Scope Capital Partner III Limited Saville Consulting Group Limited Generation Investment Management II GP Limited Baloise Finance (Jersey) Limited Baloise Private Equity Limited Baloise Alternative Investment Strategies Limited 3i Infrastructure (Luxembourg) Sárl 3i Infrastructure (Luxembourg) Holdings Sárl	Agilo Fund Limited Agilo Master Fund Limited Fundamental Global Corporate Secured Loan Fund Limited Praemium International Limited Zynga Game International Limited

5.10 Save as disclosed in this paragraph, at the date of this Prospectus:

(a) none of the Directors has any convictions in relation to fraudulent offences for at least the previous five years;

(b) none of the Directors was a director of a company, a member of an administrative, management or supervisory body or a senior manager of a company within the previous five years which has entered into any bankruptcy, receivership or liquidation proceedings; and

(c) none of the Directors has been subject to any official public incrimination and/or sanctions by statutory or regulatory authorities (including designated professional bodies) or has been disqualified by a court from acting as a member of the administrative, management or supervisory bodies of an issuer or from acting in the management or conduct of the affairs of any issuer for at least the previous five years.

5.11 The Company will maintain directors' and officers' liability insurance on behalf of the Directors at the expense of the Company.

6. Material Contracts

The following are all of the contracts, not being contracts entered into in the ordinary course of business, that have been entered into by the Company since its incorporation and are, or may be, material or that contain any provision under which the Company has any obligation or entitlement which is or may be material to the Company as at the date of this Prospectus.

6.1 Placing Agreement

Pursuant to a Placing Agreement dated 12 May 2016 between the Company, the Investment Adviser, and the Joint Sponsors, the Joint Sponsors were appointed as joint sponsors in connection with the applications for Admission and joint global coordinators and joint bookrunners in relation to the Placing (and, if applicable, the Additional Issue).

Under the Placing Agreement, the Joint Sponsors have agreed (*inter alia*) to use their reasonable endeavours to procure Placees for the New Ordinary Shares under the Placing (and, if applicable, the Additional Issue). The Offer is not being underwritten, except that the Joint Sponsors have severally agreed to subscribe for and pay for the New Ordinary Shares in respect of which an Intermediary or a Placee procured by the Joint Sponsors fails to pay.

The Company has given customary representations and warranties to the Joint Sponsors, including representations and warranties from the Company that (*inter alia*) all statements of fact contained in this Prospectus and certain other Offer Documents are true and accurate. The Placing Agreement also contains representations and warranties from the Investment Adviser.

The Company and the Investment Adviser have given certain undertakings under the Placing Agreement, including (*inter alia*) an undertaking by the Company that for a period of 90 days from the date of Admission, it will not directly or indirectly offer, issue, allot, lend, mortgage, assign, charge, pledge, sell or contract to sell or issue, issue options in respect of, or otherwise dispose of or announce an offering or issue of any Shares (or any interest therein or in respect thereof) or any other securities exchangeable for

or convertible into, or substantially similar to the New Ordinary Shares or enter into any transaction with the same economic effect as, or agree to do any of the foregoing, save that these restrictions shall not apply in respect of New Ordinary Shares issued pursuant to the Offer. The Company and Investment Adviser have also each given customary indemnities to the Joint Sponsors, and to certain persons connected with them, in relation to the Offer.

The obligations of the Joint Sponsors under the Placing agreement are conditional upon (*inter alia*):

(a) each of the Company and the Investment Adviser having complied with all their respective obligations and undertakings and having satisfied all conditions to be satisfied by any of them under the Placing Agreement or under the terms or conditions of the Offer, which fall to be performed or satisfied prior to Admission, and the Company having complied with those of its obligations under the Listing Rules and Prospectus Rules which fall to be performed or satisfied prior to Admission;

(b) the Investment Advisory Agreement continuing to be enforceable against each of the parties thereto and having, and continuing to have, full force and effect and not being varied, modified, supplemented, rescinded or terminated (in whole or part);

(c) in the good faith opinion of each of the Joint Sponsors, the Warranties on the part of the Company and the Investment Adviser contained in the Placing Agreement being true and accurate and not misleading on the dates and times as listed therein as though they had been given and made at such times by reference to the facts and circumstances from then subsisting;

(d) in the good faith opinion of each of the Joint Sponsors, (i) no matter referred to in section 87G of the Act; (ii) no Supplementary Prospectus (as defined under the Placing Agreement) being published by the Company; and (iii) no obligation to make any notification under Regulation 61 of the AIFM Regulations (as defined in the Placing Agreement), arising, in each case, between the publication of this Prospectus and Admission;

(e) subject to the Joint Sponsors waiving the condition above and consenting to the publication of the Supplementary Prospectus, any Supplementary Prospectus which may be required pursuant to Section 87G of the Act or the Prospectus Rules having been approved by the FCA and having been filed, published and made available prior to Admission in accordance with Section 87G of the Act and the Prospectus Rules;

(f) the Irrevocable Undertaking having been executed and remaining in full force and effect;

(g) at any time prior to the date of Admission there not having been, in the good faith opinion of each of the Joint Sponsors, a material adverse change in relation to the Company, its Group (taken as a whole) or the Investment Adviser as specified in the Placing Agreement;

(h) the Company having received all necessary consents, approvals or permissions required in each of the countries in which marketing (as such term is defined in the AIFMD as transposed into the local law implementing the AIFMD in the Relevant Member State of the EEA) of the New Ordinary Shares; and

(i) Admission taking place not later than 8.00 a.m. on the date of Admission.

The Joint Sponsors are entitled, at any time before Admission, to terminate the Placing Agreement in accordance with its terms in certain circumstances, including if:

(a) in the good faith opinion of either Joint Sponsor, any statement contained in any Offer Document (as defined in the Placing Agreement) is or has become untrue, inaccurate or misleading, or any matter has arisen, which would, if the Offer were made at that time, constitute an omission from the Offer Documents (as defined under the Placing Agreement), or any of them which, in either case, is material in the context of the Offer and/or Admission in the good faith opinion of either of the Joint Sponsors; or

(b) if any of the warranties in the Placing Agreement when given (by reference to the facts and circumstances then existing) is or has become untrue, inaccurate or misleading; or

(c) the Company or the Investment Adviser has failed to comply with any of its obligations under the Placing Agreement and such failure, in the good faith opinion of either of the Joint Sponsors, is material in the context of the Offer and/or Admission;

(d) in the opinion of either Joint Sponsor, there shall have been a material adverse change in relation to the Company, its Group (taken as a whole) or the Investment Adviser as specified in the Placing Agreement; or

(e) if there has been a *force majeure* event as specified in the Placing Agreement; or

(f) the application of the Company for Admission is refused by the FCA and/or the London Stock Exchange and/or is withdrawn by the Joint Sponsors in pursuance of its obligations as sponsor.

In consideration for carrying out the services in connection with the Offer (including if, within three months after the termination of the Offer (other than, in relation to each Joint Sponsor, where this letter is terminated by the Company due to the fraud, gross negligence or wilful default of that Joint Sponsor), the Offer is completed) the Company agrees to pay the Joint Sponsors commissions on the following basis:

(a) 1.20% commission on the aggregate gross proceeds of the basic entitlements subscribed for under the Open Offer (excluding any aggregate gross proceeds representing the basic entitlements taken up by 3i Group, its affiliates and their respective employees);

(b) 1.50% commission on the aggregate of all other gross proceeds raised pursuant to the Offer (including the Additional Issue, if any) (excluding any other aggregate gross proceeds raised from 3i Group, its affiliates and their respective employees);

(c) an incentive fee of 0.25% on the aggregate gross proceeds raised pursuant to the Offer (including the Additional Issue, if any) (excluding any aggregate gross proceeds raised from 3i Group, its affiliates and their respective employees) to the extent the amount of proceeds raised pursuant to the Offer (including the Additional Issue, if any) (whether under the Open Offer (including the Excess Application Facility), the Placing, or the Intermediaries Offer and inclusive of proceeds raised from 3i Group, its affiliates and their respective employees) exceed £352 million; and

(d) in the sole discretion of the Company, a further incentive fee of up to 0.25% on the aggregate gross proceeds of the Offer (including the Additional Issue, if any) (excluding any aggregate gross proceeds raised from 3i Group, its affiliates and their respective employees) based on the performance of the Joint Sponsors during the Offer.

Out of the above commissions the Joint Sponsors have agreed to pay certain commissions due to the Intermediaries Offer Adviser in connection with the Intermediaries Offer and the Placing.

The Placing Agreement is governed by English law.

6.2 Investment Advisory Agreement

The Company is party to an amended and restated investment advisory agreement with the Investment Adviser dated 8 May 2014 (the "**Investment Advisory Agreement**"), pursuant to which the Investment Adviser acts as non-discretionary investment adviser to the Company. The Investment Adviser is a wholly-owned subsidiary of 3i Group.

The services to be provided by the Investment Adviser under the Investment Advisory Agreement include, among others: (i) advising the Company on the origination and completion of new investments; (ii) monitoring the progress of investments and advising on funding requirements; (iii) advising on the management of the Company's investments and Portfolio Vehicles; (iv) advising on the realisation of investments; (v) providing treasury management advice in connection with the treasury management services referred to in the UK Support Services Agreement; and (vi) providing updated valuations of, and other information relating to, the Company's investments on a quarterly basis to the Company and 3i plc for, *inter alia*, the purposes of preparing interim and final accounts.

Details of the fees and expenses payable by the Company under the Investment Advisory Agreement, and the provisions of the Investment Advisory Agreement relating to exclusivity and conflicts of interest are summarised in the section entitled "*Relationship with the Investment Adviser*" in Part I "*The Company*" of this Prospectus.

Save to the extent arising from negligence, wilful misconduct, an illegal act or a breach of the terms of the Investment Advisory Agreement, none of the Investment Adviser or any of its associates will be liable for any loss, claim, damage or liability incurred by any member of the Group which arises directly or indirectly from or in connection with the services provided by the Investment Adviser or any of its associates under the Investment Advisory Agreement. Nor shall the Investment Adviser be liable for any loss, claim,

damage or liability caused by any custodian, sub-custodian, broker registrar or administrator appointed by the Company.

The Company has indemnified each of the Investment Adviser, its associates and each of its and their respective agents, officers and employees form and against all claims, actions and damages which arise directly or indirectly or in connection with the Investment Advisory Agreement, provided that such indemnity does not extend to any liability attributable to fraud, negligence, wilful misconduct, illegal act of, or breach of the terms of the Investment Advisory Agreement by, such person.

Under the Investment Advisory Agreement, the Investment Adviser's appointment may be terminated by either the Company or the Investment Adviser giving the other not less than 12 months' notice in writing (such notice to expire no sooner than 8 May 2019), provided that such 12 months' notice may be given at any time if the Investment Adviser has ceased to be a member of 3i Group), or with immediate effect by either party giving the other written notice in the event of the insolvency or material or persistent breach of the terms of the Investment Advisory Agreement by the other party. Either party may also terminate the Investment Advisory Agreement if the defaults in the performance of any material term or condition which it fails to remedy within a 30-day remedy period.

The Company may immediately terminate the Investment Advisory Agreement if the Investment Adviser ceases to be authorised by the FCA under FSMA or otherwise to hold any relevant permits, licenses or regulatory approvals required to perform its duties under the Investment Advisory Agreement or if the Investment Adviser's ability to carry out its services is seriously inhibited by a change in law.

The Investment Adviser may terminate the Investment Advisory Agreement on two months' notice given within two months of a change of control of the Company, and may terminate with immediate effect if the Company ceases to be permitted to act as a collective investment scheme for the purposes of Jersey law. In addition, the Investment Adviser may terminate the Investment Advisory Agreement on six months' notice if the Board materially changes the investment policy of the Company to such an extent that the Investment Adviser cannot properly perform its services under the Investment Advisory Agreement.

The Investment Advisory Agreement is governed by English law.

6.3 Administration Agreement

The Company is a party to a fund administration agreement with Capita Financial Administrators (Jersey) Limited dated 1 April 2014 (the "**Administration Agreement**") pursuant to which the Administrator provides the Company fund administration, board meeting support, general meeting support, compliance and company secretarial services, and secretarial assistance to the Chairman of the Board.

The fees to which the Administrator is entitled for the provision to the Company of services under the Administration Agreement are summarised under the heading "*(ii) Administration*" in the section entitled "*General expenses*" in Part I "*The Company*" of this Prospectus.

The Administration Agreement may be terminated by either party serving the other party (and, if required, to the JFSC) not less than three months' written notice.

The Administration Agreement may also be terminated by: (i) either party giving not less than 30 days written notice to the other party if any covenant, representation or warranty given in the Administration Agreement is or becomes untrue or inaccurate in any material respect and the relevant party cannot remedy it within the 30 days; (ii) by either party immediately by giving written notice to the other party if it becomes aware that the other party is to be sanctioned following an investigation by any judicial or regulatory authority in any part of the world or criminal proceedings are instituted or threatened against or in relation to such other party; (iii) by either party giving notice in writing to the other party if, in its reasonable opinion, the introduction of, or any change in the interpretation or application of, any applicable law, or compliance with any applicable law made after the date of the Administration Agreement would make it unlawful for the parties to continue their relationship; (iv) by either party giving to the other party not less than 30 days written notice if either party has materially breached the terms of the Administration Agreement (including any payment default) which has not been cured such within 30 days from the date on which the other Party has issued the written notice to cure such breach; and (v) by the Company immediately by giving written notice to the Administrator if the Administrator become or is deemed to have become resident for tax purposes in the United Kingdom or in any other place or places outside of Jersey in circumstances which cause the Company to become liable to pay any taxes which it would not otherwise be liable to pay.

The Administration Agreement may be terminated immediately by either party serving the other party with written notice if: (i) save in the case of a restructuring approved in writing by both parties, an order is made or an effective resolution is passed for the winding up of the Administrator or the Company or if either of the parties for any other reason ceases to exist; (ii) if an encumbrancer takes possession of or a receiver or examiner is appointed over the whole or a substantial part of the business or assets of the Administrator or the Company; (iii) if the Administrator or the Company becomes insolvent or enters into an arrangement or composition with its creditors; (iv) if any final order of distress, execution, sequestration or other process is levied or enforced upon or against the whole or a substantial part of the property of the Administrator or the Company and is not discharged within seven days; (v) if the Administrator or the Company becomes bankrupt within the meaning of Article 8 of the Interpretation (Jersey) Law 1954; (vi) if an application for a declaration that the property of the Administrator or the Company be declared *en desastre* is presented under the Bankruptcy (Jersey) Law 1990; or (vii) if anything analogous to any of the foregoing events occurs in any relevant jurisdiction.

The Administrator and its affiliates will only be liable for losses suffered by the Company resulting directly from the fraud, wilful default, negligence, knowing breach of applicable law or breach of the Administrator's express obligations to maintain the licenses, permissions and authorisations required by it to act as Administrator pursuant to the Administration Agreement, protect the Company's confidential information and observe the Administrator's data protection obligations by the Administrator and its affiliates in their performance and/or exercise of the Administrator's duties and responsibilities under the Administration Agreement.

Other than in respect of liability for death or personal injury caused as a result of negligence, fraud or other liability which cannot be excluded by law, the maximum aggregate liability of the Administrator, its affiliates and its and their directors, officer or employees under the Administration Agreement is limited to £2 million. None of the Administrator, its affiliates and its and their directors, officers and employees shall be liable for any claim to the extent that such losses are directly attributable to the relevant person acting on proper instructions, as agreed between the Company and the Administrator under the Administration Agreement. Without limitation, none of the Administrator, its affiliates and its and their directors, officers and employees shall be liable in respect of refraining from executing any proper instructions from the Company where such execution would in its reasonable opinion result in a breach of any applicable law, provided that the Administrator has, where permitted by applicable law, notified the Company of its intention not to carry out such proper instructions and the reasons for this decision.

Neither the Company nor any of the Administrator, its affiliates and its and their directors, officers and employees shall have any liability in respect of any claim for: (i) special, incidental, indirect or consequential loss or damages; (ii) direct or indirect loss of profits or opportunity; (iii) loss of goodwill, loss of reputation or customers; or (iv) any other pure economic loss.

The Company shall indemnify and keep indemnified the Administrator, its affiliates and its and their directors, officers and employees from and against all losses incurred by the relevant person resulting or arising from the Company's breach of the Administration Agreement and, in addition, any third party claims, actions, proceedings, investigations or litigation arising from or in connection with the Administration Agreement or the services provided pursuant to it, except to the extent such losses are determined to have resulted as a result of actions for which the Administrator, its affiliates or its and their directors, officers and employees would be liable under the Administration Agreement.

The Administrator may delegate any of its duties, obligations and responsibilities under the Administration Agreement to any of its affiliates or, with the prior written consent of the Company, to any other person or corporation. Following a delegation to an affiliate, both the Administrator and the affiliate shall be liable to the Company under the terms of the Administration Agreement, but shall not incur any liability whatsoever arising from the negligence or fraud of any delegate (other than an affiliate) or agent appointed or employed with the consent, or on the instructions, of the Company or anything done or omitted in conformity with any advice given or purporting to have been given by any agent appointed or employed in connection with the affairs of the Company with the consent of the Company

The Administration Agreement is governed by Jersey law.

6.4 Custody and Asset Administration Agreement

The Company is party to a custody and asset administration agreement (the "**Custody and Asset Administration Agreement**") dated 5 August 2015 between the Company, 3i Investments (the "**Asset Administrator**") and 3i Plc (the "**Custodian**"), pursuant to which: (i) the Custodian is responsible for

providing custodial services to the Company which include, among other things, safekeeping the property of the Company which the Custodian receives for the Company's account; and (ii) the Asset Administrator is responsible for providing asset administration services in respect of Company property held by the Custodian, which services include (without limitation) dealing with the dividends and interest payments accruing to the Company in respect of such property and carrying out corporate actions on behalf of the Company in respect of such property.

Each of the Custodian and the Asset Administrator has agreed that it will not receive a fee in respect of its services under the Custody and Asset Administration Agreement, however, each is entitled to be reimbursed by the Company in respect of all properly incurred costs and expenses as agreed in writing from time to time between it and the Company. Such expenses are payable within 30 Business Days from the date on which the relevant invoice is sent to the Company. The Asset Administrator is entitled to retain any other remuneration or profit received by it from any third party in connection with transactions effected by it for the Company under the Custody and Asset Administration Agreement.

The Custodian may appoint a sub-custodian and may delegate any of its functions and powers to such sub-custodian with the prior written consent of the Company, save if the sub-custodian is Bank of New York or a member of the 3i Group in which case the consent of the Company shall be deemed to have been given. The Custodian will remain liable to the Company in respect of the performance or non-performance of such duties and no such delegation shall reduce or otherwise affect such liabilities.

The Custodian must exercise due skill, care and diligence in its selection, continued use and the terms of appointment of any sub-custodian. In respect of the terms of appointment, the Custodian will be treated as having exercised all reasonable care if the terms of the appointment are not materially less protective of the Company's interests than the terms of the Custody and Asset Administration Agreement or have been approved by the Company. Custodian will monitor the ongoing performance of each sub-custodian to ensure that it remains suitable to provide the services for which it was appointed. Under the Custody and Asset Administration Agreement, the Company acknowledges that where the Custodian delegates the safe custody of securities to an overseas sub-custodian, the settlement, legal and regulatory requirements in the relevant overseas jurisdictions may be different from those in the United Kingdom and there may be different practices for the separate identification of securities

Unless otherwise agreed in writing, the Custodian and the Asset Administrator will only be liable to the Company for losses, liabilities, costs, expenses and demands arsing directly from the performance, respectively, of custody services and asset administration services, and only to the extent that the Custodian or Asset Administrator (or any sub-custodian to which the Custodian has delegated any functions or any affiliate, nominee or agent (other than clearing systems) of the Custodian or the Asset Administrator) has been negligent, fraudulent or in wilful default in respect of its duties under the Custody and Asset Administration Agreement. Such liabilities are limited to the amount of the Company's actual loss (as determined under the Custody and Asset Administration Agreement) and will not extend to any liabilities arising through a "Force Majeure Event" (as defined under the Custody and Asset Administration Agreement).

The Company has indemnified the Custodian and the Asset Administrator against all actions, proceedings, claims and demands (including various costs and expenses directly incidental thereto) which may be brought or made against the Custodian or the Asset Administrator in respect of any loss or damage sustained or suffered by it in connection with the performance of their respective duties under the Custody and Asset Administration Agreement, save to the extent that such losses arise directly out of the negligence, fraud or wilful default of the Custodian or Asset Administrator, or to the extent that they arise as a result of any taxes imposed on fees, expenses or commission to which the Custodian or Asset Administrator is entitled under the Custody and Asset Administration Agreement.

The Custody and Asset Administration Agreement may be terminated by any party to it by that party giving 30 days' written notice to the other parties. The Custody and Asset Administration Agreement will also be terminated automatically on the occurrence in respect of any party of certain insolvency-type events.

The Custody and Asset Administration Agreement is governed by English law.

6.5 Registrar Agreement

The Company is a party to a Registrar Agreement with Capita Registrars (Jersey) Limited dated 20 February 2007 pursuant to which the Registrar has agreed to act as registrar to the Company and

provide share registration and related services (including maintenance of the share register, maintenance of dividend payment instructions and arranging the issue, allotment, transfer and/or purchase of shares in accordance with the Articles of Association) to the Company.

The Registrar is entitled to receive the following annual fees for the provision of its services under the Registrar Agreement, which are payable quarterly in arrears: (a) a fee calculated on the basis of the number of Shareholder accounts and transfers of Shares, which fee is subject to a minimum amount of £6,046.12 per annum; (b) a fee of £1,335.65 per annum for providing the Company with remote (online) access to its share register and related analytical tools; (c) a fee of £309.36 per annum for providing the Company with an online shareholder web portal; and (d) a fee of £3,506.15 for providing web communication, email communication and web voting services to the Company. Further charges may be levied by the Registrar for rendering other specific services which may be requested by the Company.

The Registrar is also entitled to be reimbursed by the Company in respect of reasonable disbursement costs and out-of-pocket expenses properly incurred by it on behalf of the Company in the performance of its services under the Registrar Agreement.

The Registrar's is entitled to review the fees payable under the Registrar Agreement not more than once in any calendar year, and may, following such review, increase such fees payable by the Company on one month's written notice to the Company. The Registrar's fees will be subject to a minimum annual increase at the rate of the retail prices index prevailing in Jersey at the relevant time. The Registrar may at any time revise the fees payable under the Registrar Agreement if it can demonstrate that a change in law or regulation (including regulations relating to CREST) affects the obligations of the Registrar making it uneconomical for the Registrar to provide its services at the then prevailing fees. The Company has the right to terminate the Registrar Agreement by notice immediately following any change to its fees.

The Registrar Agreement may be terminated by either party giving to the other not less than six months' written notice to the other. It may be terminated immediately on written notice by either party to the other if: (i) the property of the other party is declared *en desastre* or that other party becomes insolvent or goes into liquidation (other than a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved in writing by the other party) or a receiver is appointed of any of its assets or if some event having equivalent effect occurs; or (ii) the other party commits a material breach of the Receiving Agent Agreement and has not made good the relevant breach within 30 days of service on such party of notice requiring it to do so (or, in the case of the Registrar, being in the opinion of the Directors guilty of fraud, wilful misconduct or gross negligence in the performance of its duties under the Registrar Agreement). The Company may terminate the Registrar Agreement immediately by written notice to the Registrar if the Registrar ceases to hold any licence, consent, permit or registration enabling it to act as registrar to the Company under any applicable law.

The Registrar may employ any agent (including any associate of the Registrar) at the expense of the Registrar to perform or concur in performing any of its duties under the Registrar Agreement. The Registrar may, following notice of such delegation to the Company, delegate in whole or in part any of its duties, functions, powers and discretions under the Registrar Agreement to a transfer agent in the United Kingdom or to any other delegate or agent and may disclose to such transfer agent or other delegate or agent such information about the Company as the Registrar considers necessary or desirable for such transfer agent or other delegate or agent to carry out its duties, provided that such delegation will not affect the obligations of the Registrar under the Registrar Agreement and the Registrar will be responsible for any acts or omissions of such delegate or agent as if they were the actions of the Registrar itself.

Save to the extent due to the fraud, negligence or wilful default of the Registrar or its agents, officers or employees, the Company has agreed to indemnify the Registrar and its agents, officers and employees from and against any and all liabilities which may be suffered or incurred by or asserted against the Registrar and its agents, officers and employees arising out of or in connection with the performance of its or their duties under the Registrar Agreement.

The Registrar and its agents, officers or employees to the Company under the Registrar Agreement is limited, except in the case of fraud, to the lesser of (i) £1 million; and (ii) an amount equal to ten times the annual fee payable to the Registrar under the Registrar Agreement. Other than in the case of fraud, the Registrar, its agents, officers and employees shall not be liable to the Company for indirect or consequential loss or damage, loss of profit, revenue, actual or anticipated savings or goodwill, (whether caused by negligence or otherwise).

The Registrar Agreement is governed by Jersey law.

6.6 Receiving Agent Agreement

The Company is party to a Receiving Agent Agreement between the Company and Capita Asset Services dated 6 May 2016, pursuant to which the Receiving Agent has agreed to provide receiving agent services to the Company in respect of the Offer. Under the terms of the agreement, the Receiving Agent is entitled to a fee at an hourly rate (subject to a minimum advisory fee of £2,750), plus a processing fee in respect of each holder of New Ordinary Shares on the Record Date (subject to a separate minimum aggregate of £5,500).

The Receiving Agent will also be entitled to reimbursement of all out of pocket expenses reasonably incurred by it in connection with its duties. These fees will be for the account of the Company.

The agreement also contains a provision whereby the Company indemnifies the Receiving Agent and its affiliates against any loss, damage, liability, professional fee, court cost and expense resulting from the Company's breach of the agreement or any third party claims in connection with the agreement or the provision of the Receiving Agent's services under the agreement, save for the bad faith, fraud or wilful default or gross negligence on the part of the Receiving Agent or its affiliates.

The Receiving Agent Agreement is governed by English law.

6.7 UK Support Services Agreement

The Company, 3i plc and the Investment Adviser (in relation to certain regulatory services) have entered into a support services agreement (the "**UK Support Services Agreement**") dated 13 March 2007, pursuant to which 3i Group and 3i Investments have agreed to provide certain support services, comprising tax, accounting and treasury management and investor relations services to the Company and its subsidiary undertakings.

In consideration for providing the support services, 3i plc is entitled to receive a fee of £750,000 per annum from the Company in consideration for its acting as Support Services Provider. The annual fee is to be increased in line with the UK retail price index each year.

The UK Support Services Agreement was for an initial term of two years commencing from the IPO Admission, such term to be renewed for successive one-year periods unless the Company provides written notice to 3i plc and 3i Investments 90 days before the end of the term. The UK Support Services Agreement may also be terminated at any time if any party suffers an insolvency-type event. The agreement shall also terminate immediately in the event that the Investment Advisory Agreement is terminated.

3i plc's and the Investment Adviser's liability under the UK Support Services Agreement for providing the services is limited other than in relation to liabilities arising from their fraud, negligence or wilful default in respect of their duties under the UK Support Services Agreement. The UK Support Services Agreement also contains an indemnity in favour of each of 3i plc and the Investment Adviser to indemnify them from and against all third party actions, proceedings, claims, demands, losses, liabilities, damages, costs and expenses arising out of or in connection with the performance or non-performance of their duties to the greatest extent permitted by law other than liabilities arising from their fraud, wilful default and negligence.

The UK Support Services Agreement is governed by English law.

6.8 Relationship Agreement

Pursuant to the Relationship Agreement dated 20 February 2007 between 3i Group and the Company, 3i Group has undertaken to the Company to exercise its powers as a Shareholder of the Company such that, for so long as it holds 30 per cent. or more of the rights to vote at general meetings of the Company, it will use its reasonable endeavours as a Shareholder to procure (*inter alia*) that: (i) without prejudice to the existence of the various advisory and other agreements between the Company and 3i Group, the Company will otherwise be capable at all times of carrying on its business independently of 3i Group; and (ii) all transactions between 3i Group and the Company will be effected on arm's length commercial terms.

3i Group has further agreed to exercise its voting rights with a view to ensuring that the independence of the Board is maintained in line with the requirements of the Listing Rules.

The Company has agreed that, provided that 3i Group holds 20 per cent. or more of the Company's issued share capital and subject to the fiduciary duties of the Directors, 3i Group shall be entitled: (i) to appoint

one non-executive Director to the Board provided that such appointment shall only be made where it would not cause the Company or any of its Directors to breach any applicable law or regulation including, without limitation, the Listing Rules (which prohibit the Company from having more than one director, partner, employee, officer or professional adviser to 3i Group serving as a director); and (ii) by notice to the Company at any time to remove any such nominee Director and to nominate an alternative person in his or her place. If 3i Group nominates a non-executive Director to the Board and its investment falls below 20 per cent., 3i Group would be required to take steps to remove immediately its nominated non-executive Director from the Board. Any Director appointed by 3i Group will be subject to retirement by rotation, in accordance with the Articles, and their appointment to the Board will be subject to the Shareholders' right to vote against their appointment or re-election to the Board at any general meeting. If any person nominated by 3i Group to the Board is not re-elected by the Company's Shareholders, 3i Group remains entitled under the agreement to nominate an alternative person to the Board to take the place of the person not re-appointed or re-elected.

Furthermore, the Company has agreed that, subject to any necessary consent of the Takeover Panel being obtained and subject to the Directors' overriding duties to act in the best interests of the Company and while 3i Group and its Concert Parties hold 30 per cent. or more of the voting rights of the Company, the Company will procure that: (i) at its first and each subsequent annual general meeting, it will put to its independent Shareholders by poll a resolution to waive any obligation on 3i Group to make a general offer to its independent Shareholders under Rule 9 of the City Code as a result of the Company making any market repurchases of its Ordinary Shares which would otherwise trigger such an obligation (the "**Annual Whitewash Resolution**"); and (ii) that if the Company proposes to issue new Ordinary Shares for cash, and the participation by 3i Group in a subscription would or might reasonably compel 3i Group to make a mandatory cash offer for the Company, the Company will convene a general meeting of its Shareholders at which it will put to its independent Shareholders by poll a resolution to waive any obligation on 3i Group to make such an offer.

In addition, the Company undertakes under the agreement that, subject to its Directors' duties to act in the best interests of the Company, it will not make any purchases of its Ordinary Shares unless: (i) prior to making such purchase, the Company's independent Shareholders have passed an Annual Whitewash Resolution which remains in force; or (ii) the purchase is carried out in such a way that following such purchase 3i Group and any Concert Parties will not hold a higher percentage, either of the voting rights or the total value of the Company's nominal share capital, than it held before the purchase; and (iii) in either case, the purchase does not increase 3i Group's holding (in either the voting rights or the total value of the nominal share capital of the Company) above 47per cent. (if such holding is at that stage below 47 per cent.).

The Company also agrees that at every annual general meeting of the Company's Shareholders it will propose: (i) that the Company's Shareholders consider the Annual Whitewash Resolution prior to any special resolution authorising the Company to purchase its Ordinary Shares (the "**Annual Buy-Back Resolution**"); and (ii) that the Annual Buy-Back Resolution shall be in force for a maximum period of 12 months from the date of the relevant annual general meeting.

The Relationship Agreement terminates immediately if 3i Group ceases to hold at least 20 per cent. of the Company, and it and its Concert Parties cease to hold 30 per cent. of the Company, in each case for a period of at least one month. In addition, all rights and benefits of 3i Group under the agreement (including its right to appoint a nominee Director to the Board) immediately cease if 3i Group is in material breach of the agreement and this breach is not remedied for a period of 30 Business Days after the Company has notified 3i Group of the relevant breach.

The Relationship Agreement is governed by English law.

6.9 Intermediaries Terms and Conditions

Details of the terms of the Intermediaries Offer, are set out in paragraph 14 of this Part VIII "*Additional Information on the Company*" of this Prospectus.

6.10 Trade Mark Licence Agreement

A trade mark licence (the "**TM Licence**") dated 20 February 2007 between 3i Group and the Company has been entered into pursuant to which 3i Group has granted to the Company, for the fee of £1,000 per trade mark per annum, a non-exclusive licence in Europe and North America to use the name "3i Infrastructure plc" in connection with the Company's business.

The TM Licence terminates with immediate effect if the Investment Advisory Agreement terminates, if the Company is in material breach of the TM Licence and such breach has not been remedied within ten days, or as a result of an insolvency-type event occurring in respect of the Company. Where the TM Licence is terminated for any reason, the Company must hold a general meeting to change its name to one which (i) does not include, allude or refer to the mark "3i" and (ii) is not confusingly or deceptively similar to the mark "3i".

The TM Licence is governed by English law.

6.11 Irrevocable Undertaking

The Company has received an undertaking from 3i Group and a subsidiary of 3i Group, which (together with their respective Concert Parties) own 34.40 per cent. of the Company, to subscribe for their respective pro rata entitlements under the Open Offer and 27,282,678 New Ordinary Shares, in aggregate, under the Additional Issue subject to the proviso that in no circumstances shall the number of shares subscribed for by either 3i Group or its subsidiary under the Open Offer or the Additional Issue be such that, following Admission, the aggregate number of ordinary shares owned by 3i Group, its subsidiary and each of their respective Concert Parties exceeds 34.40 per cent. of the ordinary share capital of the Company, as enlarged by the New Ordinary Shares issued under the Offer and the Additional Issue.

The Irrevocable Undertaking is governed by English law.

6.12 Rothschild Mandate Letter

The Company is party to a mandate letter dated 6 May 2016 (the "**Rothschild Mandate Letter**") pursuant to which it has appointed Rothschild as financial adviser in connection with the Offer and, if applicable, Additional Issue.

Under the Rothschild Mandate Letter, Rothschild has agreed to advise the Company on key commercial terms of the Offer and Additional Issue (if any) including in relation to the appointment of the Joint Sponsors and the terms and structure of the Offer and Additional Issue. The Independent Financial Adviser will not provide sponsor services to the Company in connection with the Offer. In performing its services under the Rothschild Mandate Letter, Rothschild may use the services of one or more of its associates as well as third party agents.

For services provided under the Rothschild Mandate Letter, the Company has agreed to pay Rothschild, a success fee of £250,000, which will become due 30 days following Admission, and a discretionary fee of up to £200,000 to be paid to Rothschild at the sole discretion of the Company. The Company has also agreed promptly on request to reimburse Rothschild for all reasonable out-of-pocket expenses properly incurred, including Rothschild's own reasonable legal expenses (subject to Rothschild agreeing to inform the Company prior to incurring any such legal expenses):

The Rothschild Mandate Letter will remain in place until the conclusion of the Offer and any Additional Issue, unless previously terminated in writing by either party in accordance with the Independent Adviser's Terms of Business.

The Rothschild Mandate Letter is governed by English law.

6.13 Intermediaries Offer Adviser Engagement Letter

The Company has entered into an engagement letter with the Intermediaries Offer Adviser dated 11 May 2016, under which the Intermediaries Offer Adviser will the manage the Intermediaries Offer and introduce to the Intermediaries Offer and the Placing to certain of its target investors and selected intermediaries (the "**Intermediaries Offer Adviser Engagement Letter**").

Subject to Admission occurring, the Intermediaries Offer Adviser is entitled to the following fees and commissions under the Intermediaries Offer Adviser Engagement Letter, payable by the Joint Sponsors out of the gross proceeds of the Offer and Additional Issue (if any):

(a) a commission of 0.4 per cent. on the aggregate gross proceeds allocated to an agreed list of Intermediaries Offer Adviser accounts under the basic entitlements under the Open Offer;

(b) a commission of 0.5 per cent. on the aggregate gross proceeds allocated to the accounts on the agreed list under the Excess Application Facility;

(c) a commission of 0.9 per cent. on the aggregate gross proceeds which settle in respect of the Intermediaries Offer (such commission to reflect all commissions of the Intermediaries);

(d) a commission of 0.5 per cent. on the aggregate gross proceeds allocated and settled in the Placing to the agreed list of Intermediaries Offer Adviser accounts; and

(e) an amount equal to the amount of aggregate proceeds allocated and settled from the agreed list of Intermediaries Offer Adviser accounts under the Placing, Open Offer and Excess Application facility of the Open Offer, and the Intermediaries Offer, calculated as a percentage of the total proceeds raised under the Offer (excluding any amounts raised from 3i Group and its Concert Parties) and applied to an amount equal to 0.25 per cent. of the aggregate gross proceeds of the Offer.

Subject Admission occurring, the Company shall also pay directly to Scott Harris the following fees:

(a) a fixed fee of £40,000 in respect of the setting up and management of the Intermediaries Offer; and

(b) at the Company's discretion, all or part of 0.25 per cent. on the aggregate gross proceeds of the Offer (excluding any amounts raised from 3i Group and its Concert Parties) based on the performance of the Intermediaries Offer Adviser.

The Company is also liable to reimburse the Intermediaries Offer Adviser for any contracted out items which are properly and reasonably incurred by it in connection with the performance of its services under the Intermediaries Offer Adviser Engagement Letter, subject to written approval having been obtained from the Company in advance for individual costs amounting to £500 or more. Such fees will be paid within 7 days of the completion of Admission following receipt of a written invoice from the Intermediaries Offer Adviser Engagement.

The Intermediaries Offer Adviser Engagement Letter contains market standard representations and warranties given by the Company to the Intermediaries Offer Adviser.

The Intermediaries Offer Adviser Engagement Letter is governed by English law.

6.14 Facility Agreement

The Company is party to a three year £300 million multi-currency revolving credit facility agreement entered into with the Lending Banks and dated 7 May 2015 as amended by a letter agreement between the Company and the Company and Lloyds Bank plc, acting as Facility Agent on behalf of the Majority Lenders (as those terms are defined in the Facility Agreement) (the "**Facility Agreement**"). The Facility Agreement has been extended to May 2019 in accordance with its terms.

Under the Facility Agreement, the Lending Banks make available to the company a multicurrency revolving loan facility of £300 million (the "**Revolving Credit Facility**"), £250 million of which may be utilised by way of loans or to issue letters of credit and £50 million of which may be utilises by way of loans only. The Facility Agreement also provides the Company with the right to increase the size of its the Revolving Credit Facility by up to a further £200 million (the "**Accordion Facility**"), which amount may be secured either from the Lending Banks or an additional lender, subject to the terms of the Facility Agreement and provided that existing Lending Banks have a right of first refusal. The Company exercised the Accordion Facility in April 2016 to increase the Revolving Credit Facility by £200 million to £500 million until December 2016.

The Company may draw down amounts or issue letters of credit under the Facility Agreement for its general corporate purposes or to fund the acquisition of investments in accordance with the investment policy, provided that it is not in default under the Facility Agreement and that following the making of such loan or issue of such letter of credit:

(a) the aggregate value of loans drawn for general corporate purposes outstanding under the Facility Agreement does not exceed £85 million;

(b) the Company owns at least five investments falling within its investment policy;

(c) subject to certain exclusions, the aggregate indebtedness of the Company's Portfolio Vehicles does not exceed 30 per cent. of its "**Adjusted Portfolio Value**" which is calculated by assuming that, at the relevant time: (i) no single investment of the Company accounts for more than 20 per cent. of the total value of the Investment Portfolio; (ii) early stage investments which have not yet reached sustained profitability account for no more than 25 per cent of the value of the Investment Portfolio; (iii) assets located in North America account for no more than 25 per cent. of the value of the Investment

Portfolio; and (iv) assets located within Asia account for no more than 25 per cent. of the value of the Investment Portfolio, and in each case disregarding the value of any investments in the Investment Portfolio to the extent such investment exceed such limits; and

(d) the Company's debt service cover ratio has not fallen below a prescribed ratio.

In addition, the Company must ensure that, subject to certain exclusions, its aggregate indebtedness does not at any time exceed 40 per cent of the Adjusted Portfolio Value.

Without permission from the Lending Banks, the Company may not have more than ten loans or letters of credit outstanding on the Revolving Credit Facility at any one time;

The Facility Agreement contains a number of covenants that place restrictions on the Company's future actions, including that:

(a) if any person or group of persons acting in concert (other than a member or members of the 3i Group) gains control of the Company, any lender may require the Facility Agent (as defined in the Facility Agreement) to cancel the commitment of that lender and declare the Revolving Credit Facility immediately repayable;

(b) the Company will make no substantial change to the general nature of its business and that the Company will not enter into a merger, except where under an intra-group re-organisation, unless agreed by the Majority Lenders under the Facility Agreement;

(c) no material change will be made to its investment policy without the prior written approval of the Majority Lenders under the Facility Agreement, and that no person other than the Investment Adviser or a company that is within the 3i Group shall become the Company's investment adviser during the term of the Facility Agreement;

(d) the Company shall not pay or declare any distribution in cash or kind unless: (a) no event of default or potential event of default set out in the Facility Agreement is outstanding (i.e. it has not been remedied or waived) or would result from such payment or declaration; and (b) the total value of the outstanding amounts drawn down under the Facility Agreement as at the date of such payment or declaration is less than 30 per cent. of the Adjusted Portfolio Value, having taken into account the amount of such distribution; and

(e) the Company shall first use the proceeds of any issue of shares in the Company in prepayment of any outstanding loans under the Revolving Credit Facility.

The Facility Agreement also contains standard representations, warranties and indemnities given by the Company to the Lending Banks.

The Facility Agreement is governed by English law.

7. Related party transactions

Details of all related party transactions entered into by the Group during the financial periods ending 31 March 2014, 2015 and 2016 are contained in the parts of the annual reports and audited financial statements of the Company for each of those years incorporated by reference in, and which form part of, this Prospectus. For further information see Part V "*Financial Information and Reports To Shareholders*" of this Prospectus.

8. Litigation

There are no governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Company is aware) which may have, or have had during the 12 month period prior to the publication of this document, a significant effect on the Company's and/or the Group's financial position or profitability.

9. Financial information

9.1 Ernst & Young LLP has been the only auditor of the Company since its incorporation. The annual report and accounts of the Company are prepared in pounds sterling in accordance with IFRS.

9.2 The Company's accounting period ends on 31 March of each year.

9.3 The annual report and audited financial statements for the years ending 31 March 2014, 31 March 2015 and 31 March 2016 are incorporated by reference in, and form part of, this Prospectus.

9.4 The Company is of the opinion that the working capital available to the Group is sufficient for its present requirements, that is for at least the next 12 months from the date of this Prospectus.

9.5 The following table shows the capitalisation and indebtedness of the Company as at 31 March 2016. The financial information relating to the Group as at 31 March 2016 has been extracted without material adjustment from the audited financial results of the Group for the financial period ending 31 March 2016

Total capitalisation and indebtedness as at 31 March 2016

	(£m)
Total current debt *Loans and Borrowing*	
Guaranteed	0
Secured	0.3
Unguaranteed/Unsecured	0
Other financial liabilities (fair value of derivatives)	32.6
Total Non-Current debt (excluding current portion of long term debt) *Loans and Borrowings*	
Guaranteed	0
Secured	0
Unguaranteed/Unsecured	0
Other financial liabilities (fair value of derivatives)	30.2
Total indebtedness**	63.1
Shareholders' equity (excluding retained reserves):	
Share capital*	181.6
Share premium	0
Minority interests	0
Total capitalisation	181.6
A. Cash	47.5
B. Other financial assets	36.7
C. Trading securities	0
D. Liquidity (A) + (B) + (C)	84.2
E. Current and non-current financial receivable (fair value of derivatives)	27.1
F. Current bank debt	0
G. Current portion of non current debt	0
H. Other current financial debt	0
I. Current financial debt (F) + (G) + (H)	0
J. Net current financial indebtedness (I) − (E) − (D)	(78.4)
K. Non current bank loans	0
L. Bonds issued	0
M. Other non current loans	30.2
N. Non current financial indebtedness (K) + (L) + (M)	30.2
O. Net financial indebtedness (J) + (N)	(48.2)

Notes

* Share Capital is £181.6 million and is made up of issued and fully paid ordinary shares of no par value.

** As at 31 March 2016, the Company had issued €29.7 million (£23.4 million) (2015: €21.8 million, £15.8 million) in the form of Letters drawn against the Revolving Credit Facility.

9.6 The Company does not provide any pension, retirement or similar benefits.

9.7 The Company will raise up to £352.4 million (before fees and expenses) through the Offer of up to 213,558,265 New Ordinary Shares, plus up to an additional £130.9 from an Additional Issue (if any) of up to 79,321,641 New Ordinary Shares.

9.8 The net assets of the Company will increase by up to £346.1 million as a result of the Offer plus up to an additional £129.2 as a result of any Additional Issue, which should be earnings enhancing.

9.9 Valuations and net asset calculations:

Net Asset Value

The Investment Adviser calculates the Net Asset Value of an Ordinary Share for reporting to Shareholders twice a year in the Company's annual report and interim financial statements.

Valuation Policy

Investment valuations are calculated at the half-year and at the financial year end by the Investment Adviser and then reviewed and approved by the Board. Investments are reported at the Directors' estimate of fair value at the reporting date in compliance with IFRS 13 Fair Value Measurement. Fair value is defined as "the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market". The valuation principles used are based on International Private Equity and Venture Capital valuation guidelines.

The methodology for valuing portfolio assets is set out below. Any net assets/liabilities within intermediate holding companies are valued in line with the Group accounting policy and held at fair value or approximate to fair value.

Quoted investments

Quoted equity investments are valued at the closing bid price at the reporting date. In accordance with IFRS, no discount is applied for liquidity of the stock or any dealing restrictions. Quoted debt investments will be valued using quoted prices provided by third-party broker information where reliable or will be held at cost less fair value adjustments

Unquoted Investments

Unquoted investments are valued using one of the following methodologies:

- DCF;
- proportionate share of net assets;
- sales basis; and
- cost less any fair value adjustments required.

All valuations made by the Investment Adviser are based, in part, on valuation information provided by the Portfolio Vehicles in which the Company has invested. Although the Investment Adviser evaluates all such information and data, it may not be in a position to confirm the completeness, genuineness or accuracy of such information or data. In addition, the financial reports typically provided by the Portfolio Vehicles are provided only on a quarterly or half-yearly basis and generally are issued one to four months after their respective valuation dates. Consequently, each reported Net Asset Value will contain information that may be out of date and require updating and completing. Shareholders should bear in mind that the actual Net Asset Value may be materially different from these reported estimates.

9.10 An investment in the Company is intended to appeal to sophisticated or institutional investors who seek long-term capital appreciation and who understand the risks involved in investing in the Company, including the risk of loss of all capital invested.

9.11 The Articles do not expressly permit the Board to suspend the calculation of the Net Asset Value.

9.12 As at 31 March 2016, the audited NAV per Share was 161.0 pence.

10. No significant change

There has been no significant change in the trading or financial position of the Group since the date of the Company's most recent annual report and audited financial statements dated 31 March 2016.

11. City Code on Takeovers and Mergers

11.1 The City Code applies, among other things, to offers for public companies (other than open-ended investment companies) which have their registered offices in the United Kingdom, the Channel

Islands or the Isle of Man if any of their securities are admitted to trading on a regulated market in the United Kingdom or any stock exchange in the Channel Islands or the Isle of Man. As a company incorporated in Jersey with shares admitted to trading on the main market of the London Stock Exchange, the Company is subject to the provisions of the City Code.

11.2 Under Rule 9 of the City Code, if:

(a) a person acquires an interest in shares of the Company which, when taken together with shares already held by him or persons acting in concert with him, carry 30 per cent. or more of the voting rights in the Company; or

(b) a person who, together with persons acting in concert with him, is interested in not less than 30 per cent. and not more than 50 per cent. of the voting rights in the Company acquires additional interests in shares which increase the percentage of Ordinary Shares carrying voting rights in which that person is interested, the acquirer and, depending on the circumstances, its concert parties, would be required (except with the consent of the Panel on Takeovers and Mergers) to make a cash offer for the outstanding shares in the Company at a price not less than the highest price paid for any interests in the Ordinary Shares by the acquirer or its concert parties during the previous 12 months. A person and its concert parties would not normally be required to make a cash offer for the outstanding shares if he, together with persons acting in concert with him, is interested in more than 50 per cent. of the voting rights in the Company and the concert party group increased its aggregate shareholding, subject to certain exceptions.

12. Third party sources

Where information contained in this Prospectus has been sourced from third parties, the Company confirms that such information has been accurately reproduced and, as far as the Company is able to ascertain from information published by such third parties, no facts have been omitted which would render the reproduced information inaccurate or misleading.

13. Investment Restrictions

The Company is subject to the following investment restrictions:

- for so long as required by the Listing Rules, it will at all times invest and be managed in a way which is consistent with the Company's investment policy summarised in Part I "*The Company*" of this Prospectus;
- for so long as required by the Listing Rules, it must not conduct a trading activity which is significant in the context of the Company and its group as a whole;
- for so long as required by the Listing Rules, not more than 10 per cent. of the value of its total assets will be invested in other UK-listed closed-ended investment funds, except for those which themselves have published investment policies to invest not more than 15 per cent. of their total assets in other UK-listed closed-ended investment funds; in addition, the Company will not invest more than 15 per cent. of the value of its total assets in other UK-listed closed-ended investment funds; and
- any investment restrictions that may be imposed by Jersey law, although as at the date of this Prospectus no such restrictions exist.

The Company must at all times comply with the published investment policy. For so long as the Ordinary Shares are listed on the Official List, no material change may be made to the Company's investment policy other than with the prior approval of both the Shareholders and a majority of the independent directors of the Company, and otherwise in accordance with the Listing Rules. Currency and interest rate hedging transactions will only be undertaken for the purpose of efficient portfolio management and these transactions will not be undertaken for speculative purposes.

14. Intermediaries

The Intermediaries authorised at the date of this Prospectus to use this document in connection with the Intermediaries Offer are:

Name:	Address:
Alliance Trust PLC	8 West Marketgait, Dundee DD1 1ON
Barclays Bank Plc	1 Churchill Place, London E14 5HP

Any new information with respect to financial intermediaries unknown at the time of publication of this Prospectus including in respect of: (i) an intermediary financial institution that is appointed by the Company in connection with the Intermediaries Offer after the date of this Prospectus following its agreement to adhere and be bound by the Intermediaries Terms and Conditions, and (ii) any Intermediary that ceases to participate in the Intermediaries Offer, will be made available on the Company's website at www.3i-infrastructure.com.

15. Intermediaries Terms and Conditions

The Intermediaries Terms and Conditions regulate the relationship between the Company, the Intermediaries Offer Adviser, the Joint Sponsors and each of the Intermediaries that is accepted by the Company to act as an Intermediary after making an application for appointment in accordance with the Intermediaries Terms and Conditions.

Capacity and liability

The Intermediaries have agreed that, in connection with the Intermediaries Offer, they will be acting as agent for retail investors in the United Kingdom, the Channel Islands and the Isle of Man who wish to acquire Shares under the Intermediaries Offer (the "**Underlying Applicants**"), and not as representative or agent of the Company, the Investment Adviser, the Intermediaries Offer Adviser, Rothschild or the Joint Sponsors, none of whom will have any responsibility for any liability, costs or expenses incurred by any Intermediary, regardless of the process or outcome of the Offer (and, if applicable, the Additional Issue).

Eligibility to be appointed as an Intermediary

In order to be eligible to be considered by the Company for appointment as an Intermediary, each Intermediary must be:

(a) authorised by the FCA or the Prudential Regulatory Authority in the United Kingdom; or

(b) authorised by a competent authority in another EEA jurisdiction with the appropriate authorisations to carry on the relevant activities in the United Kingdom; or

(c) a member firm of the London Stock Exchange conducting business in the Channel Islands or the Isle of Man; or

(d) in respect of acting as agents for Underlying Applicants in Jersey, authorised by the Jersey Financial Services Commission to carry on the relevant class of investment business in Jersey; or

(e) a person licensed under the Protection of Investors (Bailiwick of Guernsey) Law, 1987 (as amended) to carry on restricted activities in respect of category 2 controlled investments under such law;

and in each case have appropriate permissions, licences, consents and approvals to act as an Intermediary in the United Kingdom, Jersey, Guernsey or the Isle of Man, as applicable. Each Intermediary must also:

(a) be a member of CREST; or

(b) have arrangements with a clearing firm that is a member of CREST.

Each Intermediary must also, to the extent applicable, conduct its business in the Isle of Man in compliance with the licensing requirements of the Isle of Man Financial Services Act 2008 or any relevant exclusion or exemption therefrom and all other relevant Isle of Man laws and regulations.

Each Intermediary must also have (and is solely responsible for ensuring that it has) all licences, consents and approvals necessary to enable it to act as an Intermediary in the United Kingdom and must be, and at all times remain, of good repute and in compliance with all laws, rules and regulations applicable to it (determined by the Company in its sole and absolute reasonable discretion).

Application for Ordinary Shares

A minimum application amount of £1,000 per Underlying Applicant will apply. There is no maximum limit on the monetary amount that Underlying Applicants may apply to invest. The Intermediaries have agreed not to make more than one application per Underlying Applicant. Any application made by investors through any Intermediary is subject to the terms and conditions agreed with each Intermediary.

Allocations of Ordinary Shares under the Intermediaries Offer will be at the absolute discretion of the Company, after consultation with the Joint Sponsors. If there is excess demand for Ordinary Shares in the Intermediaries Offer, allocations of Ordinary Shares may be scaled down to an aggregate value which is less than that applied for. Each Intermediary will be required by the Company to apply the basis of allocation to all allocations to Underlying Applicants who have applied through such Intermediary.

Effect of Intermediaries Offer Application Form

By completing and returning an Intermediaries Offer Application Form, an Intermediary will be deemed to have irrevocably agreed to invest or procure the investment in Ordinary Shares of the aggregate amount stated on the Intermediaries Offer Application Form or such lesser amounts in respect of which such application may be accepted. The Company and the Joint Sponsors reserve the right to reject, in whole or in part, or to scale down, any application for Ordinary Shares in the Intermediaries Offer.

Commission and Fees

Each Intermediary may choose whether or not to be paid a fee by the Intermediaries Offer Adviser in connection with the Intermediaries Offer.

If an Intermediary elects to receive a fee payment from the Intermediaries Offer Adviser, subject to the completion of the Intermediaries Offer and subject to the Intermediaries Terms and Conditions, the Intermediaries Offer Adviser will pay to that Intermediary a fee of up to 0.50 per cent. of the Allocation Value, subject to the rules described below.

If an Intermediary elects to receive a fee payment from the Intermediaries Offer Adviser, the Intermediary may choose either: (a) not to charge Underlying Applicants any fee or commission for applying on their behalf in the Intermediaries Offer; or (b) accept a fee from the Intermediaries Offer Adviser and to charge fees or commissions to retail investors for applying on their behalf in the Intermediaries Offer.

However, any such fees and commissions charged to an Underlying Applicant, when aggregated with the fees received from the Intermediaries Offer Adviser, must not exceed: (a) 2.5 per cent. of the Allocation Value of the New Ordinary Shares allocated to the relevant Underlying Investor; or (b) such Intermediary's normal commissions and charges that it charges to retail investors for services of that nature.

Intermediaries must not pay to any Underlying Applicant any of the fees received from the Intermediaries Offer Adviser. However, Intermediaries are permitted to offset any fee received from the Intermediaries Offer Adviser against any amounts of fees or commission which would be otherwise payable by an Underlying Applicant to that Intermediary.

Information and communications

The Intermediaries have agreed to give certain undertakings regarding the use of information provided to them in connection with the Intermediaries. The Intermediaries have given certain undertakings regarding their role and responsibilities in the Intermediaries Offer and are subject to certain restrictions on their conduct in connection with the Intermediaries Offer, including in relation to their responsibility for information, communications, websites, advertisements and their communications with clients and the press.

Representations and warranties

The Intermediaries have given representations and warranties that are relevant for the Intermediaries Offer, and have agreed to indemnify the Company, the Investment Adviser, the Intermediaries Offer Adviser, Rothschild and the Joint Sponsors against any loss or claim arising out of any breach by them of the Intermediaries Terms and Conditions or as a result of a breach of any duties or obligations under FSMA or under any rules of the FCA or any applicable laws or as a result of any breach by the

Intermediary of any of its representations, warranties, undertakings or obligations contained in the Intermediaries Terms and Conditions.

Governing law

The Intermediaries Terms and Conditions are governed by English law.

16. Additional information on the Custodian and Asset Administrator

The Custodian is a public limited company incorporated in England and Wales with company number 397156. The Custodian is not authorised or regulated by the FCA or any other regulatory body. As at the date of this Prospectus, the authorised share capital of the Custodian is 110,000,000 shares of £1 each, of which 110,000,000 have been issued. The Custodian's registered office is 16 Palace Street, London SW1E 5JD, and the ultimate holding company of the Custodian is 3i Group.

The Asset Administrator is a public limited company incorporated in England and Wales with company number 3975789. The Asset Administrator is authorised and regulated by the FCA (with firm reference number 195262). As at the date of this Prospectus, the authorised share capital of the Asset Administrator is 10,000,000 shares of £1 each, of which 10,000,000 have been issued. The Asset Administrator's registered office is 16 Palace Street, London SW1E 5JD, and the ultimate holding company of the Asset Administrator is 3i Group.

17. General

17.1 The principal place of business and registered office of the Company is 12 Castle Street, St Helier, Jersey, JE2 3RT, Channel Islands. The register of members in respect of the holders of Ordinary Shares and the holders of C Shares is maintained and is open to inspection by members during office hours in accordance with the provisions of the Statutes.

17.2 Neither the Company nor any member of the Group has had any employees since its incorporation and no member of the Group owns any premises.

18. Disclosure requirements and notification of interest in shares

18.1 Under Chapter 5 of the Disclosure and Transparency Rules, subject to certain limited exceptions, a person must notify the Company (and, at the same time, the FCA) of the percentage of voting rights he holds (within four trading days) if he acquires or disposes of shares in the Company to which voting rights are attached and if, as a result of the acquisition or disposal, the percentage of voting rights which he holds as a shareholder (or, in certain cases, which he holds indirectly) or through his direct or indirect holding of certain types of financial instruments (or a combination of such holdings):

(a) reaches, exceeds or falls below five per cent. and each five per cent. threshold thereafter up to 30 per cent., 50 per cent. and 75 per cent.; or

(b) reaches, exceeds or falls below an applicable threshold in the paragraph above as a result of events changing the breakdown of voting rights and on the basis of the total voting rights notified to the market by the Company.

18.2 Such notification must be made using the prescribed form TR1 available from the FCA's website at *http://www.fca.org.uk*. Under the Disclosure and Transparency Rules, the Company must announce the notification to the public as soon as possible and in any event by not later than the end of the trading day following receipt of a notification in relation to voting rights. The FCA may take enforcement action against a person holding voting rights who has not complied with Chapter 5 of the Disclosure and Transparency Rules.

19. Documents available for inspection

19.1 Copies of the following documents will be available for inspection at the registered office of the Company and the offices of Freshfields Bruckhaus Deringer LLP, legal counsel to the Company at 65 Fleet Street, London EC4Y 1HS, during normal business hours on any weekday (Saturdays, Sundays and public holidays excepted) until the date of Admission:

(a) the Memorandum of Association and Articles of Association; and

(b) this Prospectus.

19.2 In addition, copies of this Prospectus are available free of charge from the registered office of the Company and the offices of the Administrator and the Joint Sponsors. Copies of this Prospectus are also available for access via the National Storage Mechanism at *http://www.morningstar.co.uk/uk/NSM*.

"***2008 Placing and Open Offer***" means the placing and open offer of Ordinary Shares undertaken by the Company is 2008;

"***2008 Placing and Open Offer Net Proceeds***" means the initial proceeds of the 2008 Placing and Open Offer less the expenses paid in connection with the 2008 Placing and Open Offer;

"***3i Group***" means 3i Group plc and, where the context so requires, all or any of its subsidiary undertakings;

"***3i Investments***" means 3i Investments plc;

"***Accordion Facility***" means the additional facility pursuant to which the Company has the right to increase the size of the Revolving Credit Facility by up to a further £200 million, which amount may be secured either from the Lending Banks or an additional lender, subject to the terms of the Facility Agreement and provided that existing lenders have a right of first refusal;

"***Additional Issue***" means the potential non-pre-emptive issue of additional New Ordinary Shares, representing up to 10 per cent. of the Company's issued share capital as at the date of this Prospectus to satisfy demand for Not Taken Up Shares in the Placing and/or the Intermediaries Offer which exceeds the number of Not Taken Up Shares available;

"***Additional Issue Shares***" means New Ordinary Shares issued in the Additional Issue;

"***Adjusted Portfolio Value***" means the value of the Company's Investment Portfolio re-calculated for certain purposes set out in the Facility Agreement, by assuming that, at the relevant time: (i) no single investment of the Company accounts for more than 20 per cent. of the total value of the Investment Portfolio; (ii) early stage investments which have not yet reached sustained profitability account for no more than 25 per cent of the value of the Investment Portfolio; (iii) assets located in North America account for no more than 25 per cent. of the value of the Investment Portfolio; and (iv) assets located within Asia account for no more than 25 per cent. of the value of the Investment Portfolio, and in each case disregarding the value of any investments in the Investment Portfolio to the extent such investment exceed such limits;

"***Adjusted Total Return per Share***" means, in respect of any period, the Total Return per Share for such period, adjusted to add back any accrued Performance Fees relating to that financial period and adjusted for any share issues or capital reorganisations carried out by the Company during such period;

"***Administration Agreement***" means the administration agreement between the Company and the Administrator, dated 1 April 2014, as further described in Part VIII "*Additional Information on the Company*" of this Prospectus;

"***Administrator***" means Capita Financial Administrators (Jersey) Limited;

"***Admission***" means admission to the Official List and/or admission to trading on the London Stock Exchange, as the context may require, of the New Ordinary Shares becoming effective in accordance with the Listing Rules and/or the LSE Admission Standards as the context may require;

"***Advisers Act***" means the U.S. Investment Advisers Act 1940, as amended;

"***Advisory Fee***" means the advisory payable to the Investment Adviser under the Investment Advisory Agreement;

"***AIFM Directive***" means EU Alternative Investment Fund Managers Directive (No. 2011/61/EU);

"***AIFMs***" means AIF managers as defined for the purposes of the AIFM Directive;

"***AIFs***" means alternative investment funds as defined for the purposes of the AIFM Directive;

"***Allocation Value***" means an amount equal to the Offer Price multiplied by the aggregate number of Ordinary Shares allocated to an Intermediary for allocation to its Underlying Applicants;

"***Anglian Water Group***" or "***AWG***" means Anglian Water Group Limited;

"***Application Form***" means the application form for use in connection with the Open Offer or any application form (whether electronic or otherwise) for use in connection with the Open Offer otherwise published by or on behalf of the Company;

"***Articles of Association***" or "***Articles***" means the articles of association of the Company;

"***Asset Administrator***" means 3i Investments, acting in its capacity as asset administrator to the Company pursuant to the Custody and Asset Administration Agreement;

"***Auditors***" means Ernst & Young LLP or such other auditors as may be appointed by the Company from time to time;

"***Benefit Plan Investor***" means (i) an "employee benefit plan" that is subject to Title I of ERISA, (ii) a plan, individual retirement account or other arrangement that is subject to section 4975 of the Code, (iii) entities whose underlying assets are considered to include "plan assets" of any plan, account, or arrangement described in preceding clause (i) or (ii), or (iv) any governmental plan, church plan, non-U.S. plan or other investor whose purchase or holding of Ordinary Shares would be subject to any applicable federal, state, local, non-U.S. or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code;

"***BEPS***" means the OECD's Action Plan on Base Erosion and Profit Shifting, published in 2013;

"***BOT***" means "build-operate-transfer";

"***Business Day***" means a day on which the London Stock Exchange and banks in Jersey and London are normally open for business;

"***Capita Asset Services***" is a trading name of Capita Registrars Limited;

"***certificated***" or "***certificated form***" means not in uncertificated form;

"***CFC***" means a non-UK tax resident company which is controlled or deemed to be controlled by UK tax resident persons;

"***CGT***" means UK taxation of chargeable gains;

"***City Code***" means the City Code on Takeovers and Mergers of the United Kingdom;

"***Code***" means the U.S. Internal Revenue Code of 1986, as amended;

"***Companies Law***" means the Companies (Jersey) Law 1991, as amended from time to time;

"***Company***" means 3i Infrastructure plc;

"***Concert Party***" means a person or persons deemed to be acting in concert with 3i Group in relation to the Company under the terms of the City Code;

"***Continental Europe***" means Europe, excluding the UK;

"***Corporate Governance Code***" means The UK Corporate Governance Code as published by the Financial Reporting Council;

"***Court***" means the Royal Court of the Bailiwick of Jersey;

"***CREST***" means the facilities and procedures for the time being of the relevant system of which Euroclear has been recognised as the "recognised operator" pursuant to the Regulations;

"***CREST Shareholders***" means Shareholders whose Ordinary Shares on the register of members of the Company on the Record Date are in uncertificated form;

"***Custodian***" means 3i plc, acting in its capacity as custodian to the Company pursuant to the Custody and Asset Administration Agreement;

"***Custody and Asset Administration Agreement***" means the custody agreement dated 5 August 2015 between the Company, the Custodian and the Asset Administrator, as further described in Part VIII "*Additional Information about the Company*" of this Prospectus;

"***C Shares***" means redeemable convertible ordinary shares of no par value in the capital of the Company issued and designated as "C Shares" issued by the Company on the terms and conditions and having the rights, restrictions and entitlements set out in the Articles and summarised in Part VIII "*Additional Information on the Company*" of this Prospectus;

"***Dalmore***" means Dalmore Capital Fund L.P.;

"***DCF*** means discounted cash flow;

"***Deutsche AM***" means Deutsche Asset Management;

"***Directors***" or "***Board***" means the directors of the Company, whose names appear in Part I "*The Company*" of this 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 and Transparency Rules***" means the disclosure rules and the transparency rules under Part VI Financial Services and Markets Act 2000;

"***Dodd-Frank Act***" means the Dodd-Frank Wall Street Reform and Consumer Protection Act;

"***EEA***" means the European Economic Area;

"***ERISA***" means the U.S. Employee Retirement Income Security Act of 1974, as amended;

"***ESG***" means environmental social and governance;

"***EU***" means the member states of the European Union;

"***Euroclear***" means Euroclear UK and Ireland Limited;

"***Europe***" means the EU, Switzerland and Norway;

"***Excess Application Facility***" means the opportunity for Qualifying Shareholders who have applied for their Open Offer Entitlements in full to apply for additional New Ordinary Shares;

"***Excess Application Shares***" means New Ordinary Shares subscribed for under the Excess Application Facility;

"***Exchange Act***" means the U.S. Securities Exchange Act of 1934, as amended;

"***Excluded Shareholder***" means a Shareholder who is located or resident in, or who has a registered address in, an Excluded Territory;

"***Excluded Territories***" means the United States, Australia, Canada, Japan, the Republic of South Africa, New Zealand, Deutschland, Spain, France, Guernsey and those European Economic Area States in which it would not be possible to extend the Open Offer without infringing the EU Alternative Investment Fund Managers Directive and any other jurisdictions where the extension or availability of the Open Offer would breach any applicable law;

"***EU***" means the European Union;

"***Facility Agreement***" means the £300 million multi-currency revolving credit facility agreement between the Company and the Lending Banks dated 7 May 2015 for a revolving credit facility;

"***FATCA***" means sections 1471 through 1474 of the Code, any agreements entered into pursuant to section 1471(b)(1) of the Code, any intergovernmental agreements entered into in connection with the implementation of such sections of the Code and any fiscal or regulatory legislation, rules or practices adopted pursuant to such intergovernmental agreements entered into in connection with sections 1471 through 1474 of the Code;

"***FCA***" means the UK Financial Conduct Authority (or its successor bodies);

"***FI***" means financial institution;

"***foreign financial institution***" or "***FFI***" means a non-U.S. financial institution;

"***FSMA***" means the Financial Services and Markets Act 2000;

"***FY 2016 Final Dividend***" means the Company's final dividend in respect of the financial period ending 31 March 2016;

"***Gross Investment Value***" means, for any date on which it falls to be calculated, the total aggregate value of the investments of the Company (excluding cash and cash equivalent temporary liquid investments but including any outstanding subscription obligations) as at the start of the Company's then current financial period plus any investment (excluding cash and cash equivalents) made during the course of that financial period to date valued at cost (including any outstanding subscription obligations);

"***Gross IRR***" as used throughout this document, means an aggregate annual, compound gross internal rate of return on investments. Gross IRR does not reflect expenses to be borne by the relevant Portfolio Vehicle or its investors;

"***Gross MOIC***" means gross multiple of invested capital and does not include expenses incurred by the relevant Portfolio Vehicles;

"***Group***" means the Company and the Holding Entities;

"***GST Law***" means the Goods and Services Tax (Jersey) Law 2007;

"***Holding Entities***" means BIF WIP LP, 3i Infrastructure (Luxembourg) Sarl, 3i Infrastructure (Luxembourg) Holdings Sarl, 3i Infrastructure Seed Assets GP Limited, 3i Infrastructure Seed Assets LP, 3i Networks Finland LP, 3i Osprey LP, Oystercatcher Holdco Limited and Oystercatcher Luxco 1 Sarl;

"***IFRS***" means the International Financial Reporting Standards, being the principles-based accounting standards, interpretations and the framework by that name adopted by the International Accounting Standards Board, as adopted by the EU;

"***IGA***" means intergovernmental agreement;

"***Ilmarinen***" means Ilmarinen Mutual Pension Insurance Company;

"***Income Tax Law***" means the Income Tax (Jersey) Law 1961;

"***India Infrastructure Fund***" or "***3i India Infrastructure Fund***" means 3i India Infrastructure Fund C LP and 3i India Infrastructure Fund D LP;

"***Infrastructure Investment Team***" means the infrastructure investment team of 3i Group from time to time, whose current details are set out in Part III "*3i and the 3i Infrastructure Team*" of this Prospectus;

"***Intermediaries***" means the entities listed in paragraph 14 of Part VIII "*Additional Information on the Company*" of this Prospectus together with any other intermediary (if any) that is appointed by the Company in connection with the Intermediaries Offer after the date of this Prospectus;

"***Intermediaries Application Form***" means the form of application for New Ordinary Shares in the Intermediaries Offer used by the Intermediaries;

"***Intermediaries Offer***" means the offer by the Intermediaries of Not Taken Up Shares and, if applicable, of Additional Issue Shares;

"***Intermediaries Offer Adviser***" means Scott Harris UK Limited;

"***Intermediaries Terms and Conditions***" means the terms and conditions on which each of Intermediary has agreed to be appointed by the Company to act as an Intermediary in the Intermediaries Offer and pursuant to which Intermediaries may apply for Ordinary Shares in the Intermediaries Offer, details of which are set out in Part VIII "*Additional Information on the Company*" of this Prospectus;

"***Investment Adviser***" means 3i Investments, acting in its capacity as investment adviser to the Company pursuant to the Investment Advisory Agreement;

"***Investment Advisory Agreement***" means the amended and restated investment advisory agreement between 3i Investments and the Company, as amended from time to time, further details of which are set out in Part VIII "*Additional Information on the Company*" of this Prospectus;

"***Investment Company Act***" means the U.S. Investment Company Act of 1940 as amended;

"***Investment Pipeline***" means the advanced pipeline of potential investment opportunities identified by the Investment Adviser which are commensurate with the Company's investment policy and stated investment objective, as described further in the section entitled "*A healthy Investment Pipeline*" in Part I "*The Company*" of this Prospectus;

"***Investment Portfolio***" means the portfolio of infrastructure investments held by the Group as at 11 May 2016 (being the last practicable date prior to publication of this Prospectus) the details of which are set out in Part II "*The Investment Portfolio*" of this Prospectus;

"***IPO***" means the initial public offering of the Ordinary Shares by way of a placing and offer for subscription 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, being 13 March 2007;

"***IPO Net Proceeds***" means the initial proceeds of the IPO less any expenses paid in connection with the IPO;

"***IPR***" means the Infrastructure Partners Review, as defined in Part III "*3i and the 3i Infrastructure Team*" of this Prospectus;

"***IRS***" means the U.S. Internal Revenue Service;

"***IRS Agreement***" is an agreement with the IRS to provide certain information about investors or account holders that enables an FFI to become a Participating FFI;

"***ISA***" means Individual Savings Account;

"***ISIN***" means an International Securities Identification Number;

"***JFSC***" means the Jersey Financial Services Commission;

"***Jersey Financial Services Law***" means the Financial Services (Jersey Law 1998 (as amended);

"***Jersey Funds Law***" means the Collective Investment Funds (Jersey) Law 1988 (as amended);

"***Joint Sponsors***" means J.P. Morgan Cazenove and RBC Capital Markets;

"***J.P. Morgan Cazenove***" means J.P. Morgan Securities plc (which conducts its UK investment banking activities as J.P. Morgan Cazenove);

"***Lakeside***" means Lakeside Network Investments S.à.r.l.;

"***Lending Banks***" means HSBC Bank Plc, Lloyds Bank Plc, National Australia Bank Limited ABN 12 004 044 937, RBC Europe Limited, Skandinaviska Enskilda Banken Ab (Publ) and The Royal Bank Of Scotland Plc;

"***Listing Rules***" means the listing rules made by the UK Listing Authority under section 73A Financial Services and Markets Act 2000;

"***London Stock Exchange***" or "***LSE***" means London Stock Exchange plc;

"***Lower Tier PFIC***" means other entities which are PFICs in which the Company may own, directly or indirectly, equity interests;

"***LSE Admission Standards***" means the rules issued by the London Stock Exchange in relation to the admission to trading of, and continuing requirements for, securities admitted to the Official List;

"***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company;

"***Net Asset Value per Share***" or "***NAV per Share***" means the Net Asset Value per Ordinary Share;

"***Net Asset Value***" or "***NAV***" means the net asset value of the Company in total from time to time calculated in accordance with the Company's valuation policies expressed in pounds sterling (as described under the heading "*Valuation Policy*" in Part V "*Financial Information and Reports to Shareholders*" of this Prospectus);

"***Net Proceeds***" means the funds received on closing under the Offer (and the Additional Issue, if any), less expenses payable in connection with the Offer (and the Additional Issue, if any);

"***New Ordinary Shares***" means new ordinary shares of no par value in the capital of the Company issued pursuant to the Offer (and the Additional Issue, if any) and having the rights, restrictions and entitlements set out in the Articles, save that the New Ordinary Shares will not participate in the FY 2016 Final Dividend;

"***NHS***" means the National Health Service of the UK;

"***NMM***" means National Military Museum;

"***NMPI regulations***" means the Unregulated Collective Investment Schemes and Close Substitutes Instruments;

"***Non-CREST Shareholders***" Shareholders whose Ordinary Shares on the register of members of the Company on the Record Date are in certificated form;

"***Non-Exclusive Fund***" means, for the purposes of the Investment Advisory Agreement:

(a) investment funds managed by the Investment Adviser which invest in PPP and renewable energy investments;

(b) any fund, investment entity or pool of investment capital which primarily contemplates making investments outside Europe, the United States, Canada and Australia;

(c) any other fund, investment entity or pool of investment capital which invests in categories of investments which the Investment Adviser and the Company have agreed as not being suitable for direct investment by the Company; and

(d) any other fund, investment entity or pool of investment capital which, in the reasonable judgment of the Investment Adviser, is raised by or on behalf of (i) any business acquired by the Investment Adviser or other member of the 3i Group; or (ii) any business contributed to the Investment Adviser or any other member of the 3i Group by any person who acquires any part of the 3i Group, in either case after 8 May 2014, provided that the Investment Adviser will, if ii considers an investment in such fund, investment entity or pool of capital to be suitable for the Company, to the extent practicable offer to the Company the opportunity to invest in or co-invest alongside such fund, investment entity or pool of investment capital.

"***Non-Qualified Holder***" means any person whose holding or beneficial ownership of Shares may result in (i) the Company or any Investment Undertaking from being in violation of, or required to register under, the Investment Company Act or the Commodity Exchange Act or being required to register the Shares under the U.S. Securities Exchange Act (including in order to maintain the status of the Company as a "foreign private issuer" for the purposes of that Act); (ii) the assets of the Company from being deemed to be assets of an employee benefit plan within the meaning of ERISA or of a plan within the meaning of Section 4975 of the Code or of a plan or other arrangement subject to provisions under applicable federal, state, local, non-U.S. or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code; (iii) the Company or any Investment Undertaking having or being subject to withholding obligations under, or being in violation of, FATCA or otherwise not being in compliance with the Investment Company Act, the Exchange Act, the Commodity Exchange Act, ERISA or any applicable federal, state, local, non-U.S. or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code; (iv) the Company being a "controlled foreign corporation" for the purposes of the Code; or (v) the Company ceasing to be a "foreign private issuer" for the purposes of the Securities Act or the Exchange Act.

"***Non-U.S. Holder***" is a beneficial holder of an Ordinary Share that is not for U.S. federal income tax purposes (1) an individual citizen or resident of the United States; (2) a corporation (or other entity treated as a corporation for U.S. federal income tax purposes) created or organised in or under the laws of the United States, any state thereof or the District of Columbia; (3) an estate the income of which is subject to U.S. federal income taxation regardless of its source; or (4) a trust which either (i) is subject to the primary supervision of a court within the United States and one or more U.S. persons have the authority to control all substantial decisions of the trust or (ii) has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

"***Notifiable Interest***" means an interest in the Company equal to or exceeding five per cent of the number of Shares in issue of the class of Shares concerned;

"***Not Taken Up Shares***" means the Open Offer Shares that are not taken up by Qualifying Shareholders under the Open Offer pursuant to their Open Offer Entitlements;

"***NURS***" means a UK non-UCITS Retail Scheme;

"***Octagon***" means Octagon Healthcare Group Limited;

"***Offer***" means, together, the Open Offer, the Placing and the Intermediaries Offer, excluding the Additional Issue, if any;

"***Offer Price***" means £1.65 per Ordinary Share;

"***offer to the public***" means, in relation to any Shares in any Relevant Member State, the communication in any form and by any means of sufficient information on the terms of the offer and any Shares to be offered so as to enable an investor to decide to purchase any Shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State;

"***Official List***" means the list maintained by the UK Listing Authority pursuant to Part VI of the Financial Services and Markets Act 2000;

"***offshore funds rule***" means Part 8 of the Taxation (International and Other Provisions) Act 2010;

"***OFTO***" means offshore transmission owner;

"***Oiltanking***" means Oiltanking GmbH;

"***Opening Net Asset Value***" means, in respect of any financial period of the Company, the NAV at the end of the previous financial period, adjusted downwards, as necessary to reflect any dividends paid during the previous period which have not been reflected in such NAV and further adjusted to take account of any share restructuring or issue of New Ordinary Shares at less than NAV during the period;

"***Open Offer***" means the offer of New Ordinary Shares to Shareholders constituting an invitation to subscribe for 7 New Ordinary Shares for every 26 Ordinary Shares held on the Record Date on the terms and subject to the conditions set out in this document and the Application Form;

"***Open Offer Entitlements***" entitlements to subscribe for New Ordinary Shares allocated to Qualifying Shareholders pursuant to the Open Offer;

"***Open Offer Shares***" means New Ordinary Shares being offered to Qualifying Shareholders pursuant to the Open Offer;

"***Ordinary Shares***" means the existing ordinary shares of no par value in the capital of the Company issued at the time of IPO and at the time of the 2008 Placing and Open Offer and, where applicable, also includes the New Ordinary Shares;

"***Original Investment Policy***" means the Investment Policy of the Company, as set out in the IPO Prospectus;

"***Oystercatcher***" means Oystercatcher Luxco 2 S.à r.l;

"***Participating FFI***" means an FFI that has entered into an IRS Agreement to become FACTA compliant;

"***Partner***" means a partner in the 3i Infrastructure Team, as further described in Part III "*3i and the 3i Infrastructure Team* of this Prospectus;

"***Performance Fee***" means the performance fee payable to the Investment Adviser under the Investment Advisory Agreement";

"***Performance Hurdle***" means the performance hurdle to which the Investment Adviser is subject in relation to payment of the Performance Fee under the Investment Advisory Agreement;

"***PFI***" means Private Finance Initiative, a form of PPP in which the public and private sectors join to design, build or refurbish, finance and operate new or improved facilities and services to the general public;

"***PFIC***" means a passive foreign investment company for U.S. federal income tax purposes;

"***Placees***" means the persons procured by the Joint Sponsors in their capacity as joint bookrunners to subscribe for New Ordinary Shares under the Placing;

"***Placing***" means the placing of the Not Taken Up Shares and, if applicable, of Additional Issue Shares;

"***Placing Agreement***" means the placement agreement among the Company, the Investment Adviser and the Joint Sponsors dated 12 May 2016;

"***Portfolio Vehicles***" means, as the context requires, the corporate entities or partnerships in which the Group holds an interest in as part of the Investment Portfolio at the relevant time;

"***PPP***" means Public Private Partnership, an umbrella term for government schemes involving the private business sector in public sector projects;

"***PRA***" means the Prudential Regulation Authority;

"***Primary PPP***" means PPP projects which are in construction;

"***Prospectus***" means this Prospectus;

"***Prospectus Directive***" means Directive 2003/71/EC as amended and includes any relevant implementing measure in each Relevant Member State;

"***Prospectus Rules***" means the Prospectus rules made by the UK Listing Authority under section 73(A) Financial Services and Markets Act 2000;

"***Qualified Institutional Buyer***" means a qualified institutional buyer as defined in Rule 144A;

"***Qualified Purchaser***" means a qualified purchaser for the purposes of section 3(c)(7) of the Investment Company Act;

"***Qualifying Shareholder***" means a shareholder included on the register of shareholders of the Company on the Record Date, other than an Excluded Shareholder;

"***RBC Capital Markets***" means RBC Europe Limited (trading as RBC Capital Markets);

"***Receiving Agent***" means Capita Asset Services, a trading name of Capita Registrars Limited;

"***Receiving Agent Agreement***" means the receiving agent agreement between the Company and the Receiving Agent dated 6 May 2016, details of which are set out in Part VIII "*Additional Information on the Company*" of this Prospectus;

"***Record Date***" the close of business in London on 12 May 2016 in respect of the entitlements of Shareholders under the Open Offer;

"***Registrar***" means Capita Registrars (Jersey) Limited;

"***Registrar Agreement***" means the offshore registrar agreement between the Company and the Registrar, dated 20 February 2007, details of which are set out in Part VIII "*Additional Information on the Company*" of this Prospectus;

"***Regulation S***" means Regulation S under the Securities Act;

"***Regulatory Information Service***" means a regulatory information service approved by the FCA and on the list of Regulatory Information Services maintained by the FCA;

"***Regulations***" means such regulations or orders as may be applicable to the holding of securities in dematerialised form including the Uncertificated Securities Regulations 2001 (SI 2001 No 3755) of the United Kingdom including any modifications thereof and rules made thereunder or any regulations made in substitution therefore under section 207 of the Companies Act 1989 of the United Kingdom for the time being in force and the Companies (Uncertificated Securities) (Jersey) Order 1999 as amended from time to time;

"***Relationship Agreement***" means the relationship agreement dated 20 February 2007 between 3i Group and the Company governing the relationship between 3i Group and the Company, details of which are set out in Part VIII "*Additional Information on the Company*" of this Prospectus;

"***Relevant Member State***" is a member state of the EEA that has implemented the Prospectus Directive;

"***Revolving Credit Facility***" means the revolving credit facility made available to the Company under the Facility Agreement;

"***RI***" means responsible investing;

"***RIS provider***" means a regulatory information services provider;

"***Rothschild***" means N M Rothschild & Sons Limited;

"***Rothschild Mandate Letter***" the mandate letter dated 6 May 2016, pursuant to which the Company has appointed Rothschild as financial adviser in connection with the Offer and, if applicable, the Additional Issue;

"***RPI***" means retail price index;

"***Rule 144A***" means Rule 144A under the Securities Act;

"***SDRT***" means UK stamp duty and stamp duty reserve tax;

"***SEC***" means the U.S. Securities and Exchange Commission;

"***Securities Act***" means the U.S. Securities Act of 1933, as amended;

"***Shareholder***" means the registered holder of a Share;

"***Share***" means a share in the Company (of whatever class);

"***Share Consolidation***" means the share consolidation effected on 7 July 2016 by a special resolution of the Company pursuant to which the number of Ordinary Shares in issues was reduced by approximately 10 per cent.;

"***Statutes***" means the Companies Law and every other statute, regulation or order for the time being concerning companies registered under the Companies Law;

"***sterling***" means pounds sterling, the lawful currency of the United Kingdom;

"***Taxation Regulations***" means the Taxation (agreements with European Union Member States) (Jersey) Regulations 2005;

"***TM Licence***" means the trade mark licence agreement dated 20 February 2007 between 3i plc and the Company, details of which are set out in Part VIII "*Additional Information on the Company*" of this Prospectus;

"***Total Return***" means, in respect of any period, the investment return from the Investment Portfolio and income from any cash balances, net of the Advisory Fee and Performance Fee and operating and finance costs and calculated against the Opening Net Asset Value for the relevant year adjusted (on a time weighted average basis) to take into account any equity issued and capital returned in the period. It also includes movements in the fair value of derivatives and taxes;

"***Total Return per Share***" on any day, is the aggregate of: (i) Net Asset Value per Share on that day; and (ii) the aggregate value of any distributions made by the Company during the then current financial year, as divided by the number of Ordinary Shares in issue on the relevant day;

"***Treaty non-resident***" means a person who has been resident for tax purposes in the UK but who ceases to be so resident or becomes treated as resident outside the UK for the purposes of a double tax treaty

"***UCITS***" means a UCITS, as defined under the UCITS Directive;

"***UCITS Directive***" means the European Directive on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities (UCITS);

"***UK***" or "***United Kingdom***" means the United Kingdom of Great Britain and Northern Ireland;

"***UK Listing Authority***" or "***UKLA***" means the Financial Conduct Authority;

"***UK Support Services Agreement***" means the support services agreement between (amongst others) the Company and 3i plc and 3i Investments, details of which are set out in Part VIII "*Additional Information on the Company*" of this Prospectus;

"***UK Support Services Provider***" means 3i plc and 3i Investments (as the context requires) in their respective capacities as UK Support Service Provider under the UK Support Services Agreement;

"***uncertificated form***" or "**in uncertificated form**" means recorded on the register as being held in uncertificated form and title to which may be transferred by means of an Uncertified System in accordance with the Regulations;

"***Uncertificated System***" any computer based system and its related facilities and procedures that is provided by an Authorised Operator and by means of which title to units of a security can be evidenced and transferred in accordance with the Regulations, without a written instrument;

"***Underlying Applicants***" means investors who wish to acquire shares in the Intermediaries Offer;

"***U.S.***" or "***United States***" means the United States of America, its territories and possessions, any state of the United States and the District of Columbia;

"***U.S. Accounts***" means a report on accounts of U.S. persons and certain non-U.S. entities that are wholly or partially owned by U.S. persons, prepared by an FI established in an IGA country to give to its home tax authority, which will forward the information received to the IRS;

"***U.S. Holder***" means a beneficial owner of the Ordinary Shares that is, for U.S. federal income tax purposes (i) a citizen or individual resident of the United States, (ii) a corporation, or other business entity treated as a corporation, created or organised under the laws of the United States any State thereof or the District of Columbia, (iii) an estate the income of which is subject to U.S. federal income tax without regard to its source or (iv) a trust if a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust;

"***U.S. Person***" has the meaning given in Regulation S under the Securities Act;

"***U.S. Resident***" means any U.S. Person, as well as: (a) any natural person who is only temporarily residing outside the United States, (b) any account of a U.S. Person over which a non-U.S. fiduciary has investment discretion or any entity, which, in either case, is being used to circumvent the registration requirements of the Investment Company Act, and (c) any employee benefit or pension plan that does not have as its participants or beneficiaries persons substantially all of whom are not U.S. Persons. In addition, for the purposes of this definition, 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, the New Ordinary Shares will be deemed to be held for the account of the beneficiaries or other interest holders of such entity, and not for the account of the entity;

"***USE***" means an Unmatched Stock Event;

"***VAT***" means value added tax;

"***Volcker Rule***" means Section 619 of the Dodd-Frank Act;

"***WODS***" means the West of Duddon Sands OFTO project; and

"***XLT***" means Cross London Trains.

APPENDIX 1—3i INFRASTRUCTURE PLC AIFMD DISCLOSURES

3i Infrastructure plc (the "**Company**") is an internally managed non-EEA alternative investment fund for the purposes of Directive 2011/61/EU of the European Parliament and of the Council of 8 June 2011 on Alternative Investment Fund Managers (the "**AIFMD**").

This appendix sets out the information required by Article 23(1) of the AIFMD to be made available to investors before they invest in the Company or cross-refers to the relevant document that is available and which contains such information.

AIFMD Article	Information requirement	Disclosure or location of information
Article 23(1)(a)	A description of the investment strategy and objectives of the AIF.	The Company's investment objective, and its investment policy (the "**Investment Policy**") are set out in Part I "*The Company*" on page 61 of this Prospectus.
	Information on where any master AIF is established.	Not applicable
	Information on where the underlying funds are established if the AIF is a fund of funds.	Not applicable.
	A description of the types of assets in which the AIF may invest.	The types of assets in which the Company may invest is set out in the Investment Policy.
	A description of the investment techniques the AIF may employ.	The investment techniques that may be employed by the Company are set out in the Investment Policy.
	A description of all associated risks.	The risk factors associated with an investment in the Company are set out in the section of this Prospectus headed "*Risk Factors*", which starts at page 19 of this Prospectus.
	A description of any applicable investment restrictions.	The investment restrictions to which the Company is subject are set out in its Investment Policy.
	A description of the circumstances in which the AIF may use leverage.	The circumstances in which the Company may use leverage are set out in its Investment Policy.
	A description of the types and sources of leverage permitted and the associated risks.	The Company may utilise credit or other borrowing facilities as leverage. The risks associated with the use of this leverage are described in the Risk Factor headed "*The use of leverage at both the Company and the investment level may significantly increase the Company's investment risk*" on page 20 of this Prospectus.
	A description of any restrictions on the use of leverage.	The restrictions on the Company regarding the use leverage are set out in the Investment Policy.
	A description of any collateral and asset reuse arrangements.	Not applicable.

AIFMD Article	Information requirement	Disclosure or location of information
	The maximum level of leverage which the AIFM is entitled to employ on behalf of the AIF.	The restrictions on the Company regarding the use leverage in the Investment Policy.
Article 23(1)(b)	A description of the procedures by which the AIF may change its investment strategy or investment policy, or both.	The basis on which the Company may change its investment policy is set out on page 63 of this of the Prospectus. Any change to the Investment Policy which is non-material or to the investment strategy does not require shareholder consent.
Article 23(1)(c)	A description of the main legal implications of the contractual relationship entered into for the purpose of investment, including information on jurisdiction, information on the applicable law, and information on the existence or not of any legal instruments providing for the recognition and enforcement of judgments in the territory where the AIF is established.	The main legal implications of the contractual relationship entered into for the purpose of an investment in the Company are as follows: (a) The Company is a Jersey-incorporated, public closed-ended investment company, incorporated with unlimited life under the Companies (Jersey) Law 1991, as amended from time to time (the "**Companies Law**"). Persons who acquire shares will become shareholders in the Company and become bound by the provisions of the Articles and the Companies Law. (b) Any disputes between an investor and the Company will be resolved by the Royal Court of Jersey in accordance with Jersey law. (c) Subject to the provisions of the Judgments (Reciprocal Enforcement) (Jersey) Law 1960 and all regulations, rules or orders made under it (together, the Reciprocal Enforcement Legislation), if any final and conclusive judgment under which a sum of money is payable (that is not in respect of taxes or similar charges, a fine or a penalty) were obtained in a superior court (as defined in the Reciprocal Enforcement Legislation) in England and Wales, Scotland, Northern Ireland, the Isle of Man or Guernsey (each a "**Reciprocal Enforcement Court**") against the Company, that judgment would be recognised and enforced in Jersey without reconsidering its merits. (d) A judgment of a court other than a Reciprocal Enforcement Court is not directly enforceable in Jersey. The Jersey courts, however, have inherent jurisdiction to recognise and enforce, without reconsidering the merits, an in personam judgment for a fixed and ascertainable sum of money (not being

AIFMD Article	Information requirement	Disclosure or location of information
		in respect of taxes or similar charges, a fine or a penalty) that is final and conclusive given against the Company on the merits by such court (having jurisdiction according to the rules of private international law), provided that: (a) such judgment is not for exemplary, multiple or punitive damages and is obtained without fraud, in accordance with the principles of natural justice and is not contrary to public policy; and (b) the enforcement proceedings in the Jersey courts are duly served.
Article 23(1)(d)	The identity of the AIFM.	The Company is internally managed for the purposes of the AIFM Directive.
	The identity of the AIF's depositary.	Not applicable.
	The identity of the AIF's auditor.	Ernst & Young LLP.
	The identity of any other service providers to the AIF.	The Company's other service providers are listed in Part I "*The Company*" on pages 54 and 55 of this Prospectus.
	A description of the duties, and the investors' rights in respect of, the AIFM.	Shareholders' rights in respect of their investment in the Company are governed by the Articles and the Statutes. Under Jersey law, the following types of claim may in certain circumstances be brought against a company by its shareholders: contractual claims under its articles of association; claims in misrepresentation in respect of untrue or misleading statements made, or omission of material facts or matters required by applicable Jersey law to be included, in its prospectus and other marketing documents; unfair prejudice claims; and derivative actions. In the event that a Shareholder considers that it may have a claim against the Company, such Shareholder should consult its own legal advisers.
	A description of the duties, and the investors' rights in respect of, the depositary.	Not applicable.
	A description of the duties, and the investors' rights in respect of, the auditor.	The auditor's duties are described in Part VIII "*Additional Information on the Company*" on page 71 of this Prospectus. The Company's shareholders do not have a direct cause of action against the auditor.

AIFMD Article	Information requirement	Disclosure or location of information
	A description of the duties, and the investors' rights in respect of, the other service providers.	The Company's shareholders do not have a direct cause of action against any of the Company's service providers.
Article 23(1)(e)	A description of how the AIFM is complying with the requirements of Article 9(7) (i.e. the AIFM must hold additional own funds or have appropriate insurance cover in respect of professional liability risks).	Not applicable.
Article 23(1)(f)	A description of any management function which is delegated to a third party by the AIFM.	Not applicable.
	A description of any safe-keeping function delegated by the depositary.	Not applicable.
	The identification of the delegate.	Not applicable.
	A description of any conflicts of interest that may arise from such delegations.	Not applicable.
Article 23(1)(g)	A description of the AIF's valuation procedure.	The Company's pricing methodology is described in Parts V "*Financial Information and Reports to Shareholders*" and VIII "*Additional Information on the Company*" on pages 106 and 150, respectively, of this Prospectus.
	A description of the pricing methodology for valuing assets, including the methods used in valuing hard-to-value assets.	The Company's pricing methodology is described in Parts V "*Financial Information and Reports to Shareholders*" and VIII "*Additional Information on the* Company" on pages 106 and 150, respectively, of this Prospectus.
Article 23(1)(h)	A description of the AIF's liquidity risk management, including the redemption rights both in normal and in exceptional circumstances.	The Company (advised by the Investment Adviser) monitors the Company's liquidity on an on-going basis so that the Company maintains an appropriate level of liquidity in its assets having regard to its obligations. Shareholders of the Company are not entitled to redeem their investment in the Company. The Company's ordinary shares are admitted to trading on the London Stock Exchange, and shareholders may sell their shares on that exchange or otherwise negotiate transactions with potential purchasers.
	A description of the existing redemption arrangements with investors.	Not applicable.

AIFMD Article	Information requirement	Disclosure or location of information
Article 23(1)(i)	A description of all fees, charges and expenses and of the maximum amounts thereof which are directly or indirectly borne by investors.	The fees and expenses payable by the Company to its Directors and the Investment Adviser are described in Part I "*The Company*" on pages 70 and 67, respectively, of this Prospectus. The fees and expenses payable by the Company to its other service providers are described in Part I "*The Company*" on pages 70 to 71 of this Prospectus. Shareholders do not bear any of the expenses of the Company directly. Shareholders bear, indirectly, the full amount of all fees, charges and expenses of the Company, as these are liabilities of the Company.
Article 23(1)(j)	A description of how the AIFM ensures fair treatment of investors.	In accordance with the UK Listing Rules, all shareholders of the Company holding the same class of securities and in the same position must be treated equally in respect of the rights attaching to their securities. No shareholder has, or has the right, to obtain any preferential treatment.
	A description of the type of investors who obtain such preferential treatment and, where relevant, their legal or economic links with the AIF or AIFM.	Not applicable. No Shareholders obtain preferential treatment from the Company.
Article 23(1)(k)	The latest annual report of the AIF.	Available at the Company's website: www.3i-infrastructure.com
Article 23(1)(l)	A description of the procedure and conditions for the issue and sale of units or shares.	Not applicable.
Article 23(1)(m)	The latest net asset value of the AIF or the latest market price of a unit or share of the AIF.	Available at the Company's website: www.3i-infrastructure.com
Article 23(1)(n)	Where available, the historical performance of the AIF.	Available at the Company's website: www.3i-infrastructure.com
Article 23(1)(o)	The identity of the prime broker.	The Company does not have a prime broker.
	A description of any material arrangements of the AIF with its prime brokers and the way the conflicts of interest in relation thereto are managed.	Not applicable.
	Information about any transfer of liability to the prime broker that may exist.	Not applicable.
	The provision in the contract with the depositary on the possibility of transfer and reuse of AIF assets.	Not applicable.

AIFMD Article	Information requirement	Disclosure or location of information
Article 23(1)(p)	A description of how and when the information required under Article 23(4) (liquidity) will be disclosed. Article 23(4) requires the AIFM to periodically disclose to investors: (a) the percentage of the AIF's assets which are subject to special arrangements arising from their illiquid nature; (b) any new arrangements for managing the liquidity of the AIF; and (c) the current risk profile of the AIF and the risk management systems employed by the AIFM to manage those risks. In respect of this requirement, the document should set out how and when this information will be supplied.	Shareholders are notified in the annual audited financial statement of the Company of the following: (a) the percentage of the Company's assets which are subject to special arrangements arising from their illiquid nature; (b) any material change to the arrangements, or new arrangements, for managing the liquidity of the Company; and (c) the current risk profile of the Company and the risk management systems employed by the Company to manage those risks.
Article 23(1)(p)	A description of how and when the information required under Article 23(5) (leverage) will be disclosed. Article 23(5) requires the AIFM, insofar as the AIFM utilises leverage in respect of the AIF to disclose, on a regular basis: (a) any changes to the maximum level of leverage which the AIFM may employ on behalf of the AIF, as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangements; and (b) the total amount of leverage employed by the AIF. In respect of this requirement, the document should set out how and when this information will be supplied.	Shareholders are notified by regulatory information system announcement of any material change to the maximum level of leverage which the Company may employ as well as any right of the reuse of collateral or any guarantee granted under the leveraging arrangements and the total amount of leverage employed by the Company.

APPENDIX 2—U.S. PURCHASER'S LETTER

To: 3i Infrastructure plc
12 Castle Street
St. Helier
Jersey JE2 3RT
Channel Islands

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

RBC Europe Limited
Thames Court
One Queenhithe
London EC4V 3DQ
United Kingdom

Ladies and Gentlemen:

This letter (a "**US Purchaser's Letter**") relates to the purchase and ownership of ordinary shares the "**Securities**") of 3i Infrastructure plc (the "**Company**"). This letter is delivered on behalf of the person acquiring beneficial ownership of the Securities.

We make the representations and undertakings set forth below on behalf of ourselves, and, if we are acting on behalf of an account, on behalf of each account for which we are acting.

1. We hereby confirm that:

   (i) we are a "qualified institutional buyer" ("**QIB**") as defined in Rule 144A ("**Rule 144A**") under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), and a "Qualified Purchaser" ("**QP**") for purposes of Section 3(c)(7) and related rules of the U.S. Investment Company Act of 1940, as amended (the "**US Investment Company Act**");

   (ii) we are not a broker-dealer which owns and invests on a discretionary basis less than US$25 million in securities of unaffiliated issuers;

   (iii) we are not a participant-directed employee plan, such as a plan described in subsections (a)(1)(i)(D), (E) or (F) of Rule 144A, or any other type of entity that permits its members or interest holders to make individual investment decisions or determine whether or how much to invest in particular investments, including in respect of the Securities; and

   (iv) we are not a Plan (which term includes (a) employee benefit plans that are subject to Section 406 of the U.S. Employee Retirement Income Security Act of 1974, as amended ("**ERISA**"), or plans, individual retirement accounts and other arrangements that are subject to Section 4975 of the U.S. Internal Revenue Code of 1986, as amended (the "Code"), (b) plans, individual retirement accounts and other arrangements that are subject to provisions under applicable U.S. federal, state, local or other laws or regulations that are substantially similar to Section 406 of ERISA or Section 4975 of the Code ("**Similar U.S. Laws**") and (c) entities the underlying assets of which are considered to include "plan assets" of such plans, accounts and arrangements) and are not purchasing the Securities on behalf of, or with the "plan assets" of, any Plan.

2. We hereby confirm that: (i) we were not formed for and are not operated for the purpose of investing in the Company; and (ii) we are acquiring an interest in the Securities for our own account as principal, or for the account of one or more other persons who are able to and who shall be deemed to make all of the representations and agreements in this U.S. Purchaser's Letter and for whom we exercise sole investment discretion.

3. We understand that the terms "U.S. Person", "United States" and "offshore transaction" have the meanings set forth in Regulation S under the U.S. Securities Act and the term "U.S. Resident" means any U.S. Person, as well as (i) any natural person who is only temporarily residing outside the United States, (ii) any account of a U.S. Person over which a non-U.S. fiduciary has investment discretion or any entity, which, in either case, is being used to circumvent the registration requirements of the U.S.

Investment Company Act, and (iii) any employee benefit or pension plan that does not have as its participants or beneficiaries persons substantially all of whom are not U.S. Persons. In addition, for these purposes, if an entity either has been formed for or is operated for the purpose of investing in the Securities, or facilitates individual investment decisions, such as a self-directed employee benefit or pension plan, the Securities will be deemed to be held for the account of the beneficiaries or other interest holders of such entity, and not for the account of the entity, and therefore any certifications, agreements or representations made below will apply to and shall include such entity as well as such beneficiaries or other interest holders.

4. We understand and acknowledge that the Securities have not been and will not be registered under the U.S. Securities Act and accordingly may not be offered or sold within the United States or to, or for the account or benefit of, U.S. Persons or U.S. Residents except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act.

5. We understand and acknowledge that the Company has not registered, and does not intend to register, as an "investment company" (as such term is defined under the U.S. Investment Company Act and related rules) and that the Company has imposed the transfer and offering restrictions with respect to persons in the United States and U.S. Persons and U.S. Residents described herein so that the Company will have no obligation to register as an investment company and will not be in violation of the U.S. Investment Company Act.

6. We agree that our Securities may only be sold, transferred, assigned, pledged or otherwise disposed of in compliance with the U.S. Securities Act and other applicable securities laws outside the United States in an offshore secondary market transaction complying with the provisions of Regulation S under the U.S. Securities Act ("**Regulation S**") (including, for the avoidance of doubt, a bona fide sale on the London Stock Exchange), without the direct or indirect involvement of the Company, its affiliates, agents or intermediaries, and agree that such a sale, transfer, assignment, pledge or disposition may only be made provided we execute an Offshore Transaction Letter in the form of Annex A hereto and deliver such letter to the Company. We understand that the transfer restrictions will remain in effect until the Company determines, in its sole discretion, to remove them.

7. We understand that, subject to certain exceptions, to be a QP entities must have at least US$25 million in "investments" as defined in Rule 2a51-1 of the U.S. Investment Company Act and must meet certain other criteria.

8. We agree, upon a proposed transfer of our Securities, to notify any purchaser of such Securities or the executing broker, as applicable, of any transfer restrictions that are applicable to the Shares being sold.

9. We understand and acknowledge that the Company and its agents shall not be obligated to recognize any resale or other transfer of the Securities represented thereby made other than in compliance with the restrictions set forth in this U.S. Purchaser's Letter.

10. We hereby confirm that we are not purchasing the Securities as a result of any "directed selling efforts" on the part of the Company or any agent or affiliate of the Company and we agree that neither we, nor any of our affiliates, nor any person acting on our or their behalf, will make any "directed selling efforts" in the United States with respect to the Securities. The term "directed selling efforts" has the meaning set forth in Regulation S.

11. We agree that the Company and the Joint Sponsors, as identified in the Prospectus, for the Securities and their respective affiliates and others may rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

12. We understand and acknowledge that any Securities issued to us. in certificated form will bear a legend to the following effect. In addition, we understand that the legend shall not be removed from the Securities unless the Company agrees, in its sole discretion, to remove the legend.

"THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), ANY STATE SECURITIES LAWS IN THE UNITED STATES OR, EXCEPT AS SET OUT IN THE COMPANY'S PROSPECTUS (THE "PROSPECTUS"), THE SECURITIES LAWS OF ANY OTHER JURISDICTION AND MAY NOT BE REOFFERED, RESOLD, PLEDGED OR OTHERWISE TRANSFERRED EXCEPT AS PERMITTED BY THIS LEGEND. THE HOLDER HEREOF, BY ITS ACCEPTANCE OF THIS SECURITY, REPRESENTS, ACKNOWLEDGES AND AGREES THAT IT

WILL NOT REOFFER, RESELL, PLEDGE OR OTHERWISE TRANSFER THIS SECURITY EXCEPT (A) OUTSIDE THE UNITED STATES TO A TRANSFEREE WHO IS PURCHASING THIS SECURITY IN AN OFFSHORE SECONDARY MARKET TRANSACTION COMPLYING WITH THE PROVISIONS OF RULE 903 OR RULE 904 OF REGULATION S UNDER THE SECURITIES ACT (INCLUDING, FOR THE AVOIDANCE OF DOUBT, A BONA FIDE SALE ON THE LONDON STOCK EXCHANGE), WITHOUT THE DIRECT OR INDIRECT PARTICIPATION OF THE COMPANY, ITS AFFILIATES, AGENTS OR INTERMEDIARIES, AND IN COMPLIANCE WITH THE SECURITIES ACT AND OTHER APPLICABLE SECURITIES LAWS AND (B) UPON DELIVERY OF ALL OTHER CERTIFICATIONS, OPINIONS AND OTHER DOCUMENTS THAT THE ISSUER OF THIS SECURITY MAY REQUIRE.

FURTHER, NO PURCHASE, SALE OR TRANSFER OF THIS SECURITY MAY BE MADE UNLESS SUCH PURCHASE, SALE OR TRANSFER WILL NOT RESULT IN (A) ANY ASSETS OF THE ISSUER OF THIS SECURITY CONSTITUTING "PLAN ASSETS" WITHIN THE MEANING OF SECTION 3(42) OF THE U.S. EMPLOYEE RETIREMENT INCOME SECURITY ACT OF 1974, AS AMENDED ("ERISA"), OR ASSETS SUBJECT TO OTHER APPLICABLE U.S. LAWS OR REGULATIONS THAT ARE SUBSTANTIALLY SIMILAR TO SECTION 406 OF ERISA OR SECTION 4975 OF THE U.S. INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE") (ANY SUCH SUBSTANTIALLY SIMILAR LAWS BEING REFERRED TO HEREIN AS "SIMILAR U.S. LAWS"), OR (B) THE ISSUER OF THIS SECURITY BEING REQUIRED TO REGISTER AS AN INVESTMENT COMPANY UNDER THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE "INVESTMENT COMPANY ACT"), OR THE ISSUER OF THIS SECURITY BEING OR POTENTIALLY BEING IN VIOLATION UNDER THE INVESTMENT COMPANY ACT OR THE RULES AND REGULATIONS PROMULGATED THEREUNDER. EACH PURCHASER OR TRANSFEREE OF THIS SECURITY WILL BE REQUIRED TO REPRESENT OR WILL BE DEEMED TO HAVE REPRESENTED THAT IT (A) IS NOT AN EMPLOYEE BENEFIT PLAN SUBJECT TO PART 4 OF SUBTITLE B OF TITLE I OF ERISA, A PLAN TO WHICH SECTION 4975 OF THE CODE APPLIES, AN ENTITY WHOSE UNDERLYING ASSETS INCLUDE PLAN ASSETS BY REASON OF A PLAN'S INVESTMENT IN SUCH ENTITY (AS DETERMINED IN ACCORDANCE WITH SECTION 3(42) OF ERISA), OR A PLAN OR ENTITY SUBJECT TO SIMILAR U.S. LAWS, AND (B) IS NOT USING "PLAN ASSETS" (WITHIN THE MEANING OF SECTION 3(42) OF ERISA) SUBJECT TO TITLE I OF ERISA OR SECTION 4975 OF THE CODE, OR ASSETS OF A PLAN SUBJECT TO SIMILAR U.S. LAWS. THIS SECURITY IS NOT TRANSFERABLE EXCEPT IN ACCORDANCE WITH THE RESTRICTIONS DESCRIBED HEREIN. EACH TRANSFEROR OF THIS SECURITY AGREES TO PROVIDE NOTICE OF THE TRANSFER RESTRICTIONS SET FORTH HEREIN AND IN THE PROSPECTUS TO THE TRANSFEREE AND TO ANY EXECUTING BROKER."

We acknowledge that you and others will rely upon our representations, warranties, acknowledgements and agreements set forth herein, and we agree to notify you promptly in writing if any of our representations, warranties, acknowledgements or agreements herein cease to be accurate and complete. We hereby irrevocably agree that this certificate or a copy thereof may be reproduced to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

We hereby represent and warrant that all necessary actions have been taken to authorise the purchase by us of the Securities and the execution of this certificate.

Where there are joint applicants, each must sign this U.S. Purchaser's Letter. Applications from a corporation or other entity must be signed by an authorised officer or be completed otherwise in accordance with such entity's constitution (evidence of such authority may be required).

Very truly yours,

[NAME OF PURCHASER]

By:

Name:

Title:

Address:

Date:

ANNEX A TO APPENDIX 2

OFFSHORE TRANSACTION LETTER

To: 3i Infrastructure plc
12 Castle Street
St. Helier
Jersey JE2 3RT
Channel Islands

J.P. Morgan Securities plc
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

RBC Europe Limited
Thames Court
One Queenhithe
London EC4V 3DQ
United Kingdom

Ladies and Gentlemen:

This letter (an "**Offshore Transaction Letter**") relates to the sale or other transfer by us of the ordinary shares (the "**Securities**") of 3i Infrastructure plc (the "**Company**") in an offshore secondary market transaction pursuant to Regulation S ("**Regulation S**") under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"). Terms used in this Offshore Transaction Letter are used as defined in Regulation S, except as otherwise stated herein. "U.S. Resident" means any U.S. Person, as well as (i) any natural person who is only temporarily residing outside the United States, (ii) any account of a U.S. Person over which a non-U.S. fiduciary has investment discretion or any entity, which, in either case, is being used to circumvent the registration requirements of the U.S. Investment Company Act of 1940, as amended (the "**U.S. Investment Company Act**"), and (iii) any employee benefit or pension plan that does not have as its participants or beneficiaries persons substantially all of whom are not U.S. Persons. In addition, for these purposes, if an entity either has been formed for or is operated for the purpose of investing in the Securities, or facilitates individual investment decisions, such as a self-directed employee benefit or pension plan, the Securities will be deemed to be held for the account of the beneficiaries or other interest holders of such entity, and not for the account of the entity, and therefore any certifications or representations made below will apply to and shall include such entity as well as such beneficiaries or other interest holders.

We acknowledge (or if we are acting for the account of another person, such person has confirmed that it acknowledges) that the Securities have not been and will not be registered under the U.S. Securities Act and that the Company has not registered and will not register as an investment company under the U.S. Investment Company Act.

We hereby certify as follows:

1. The offer and sale of the Securities was not and will not be made to, or for the account or benefit of, a person in the United States or to, or for the account or benefit of, a person known by us to be a U.S. Resident.

2. Either (a) at the time the buy order for the Securities was originated, the buyer was outside the United States or we and any person acting on our behalf reasonably believed that the buyer was outside the United States or (b) the transaction in the Securities was executed in, on or through the facilities of a designated offshore securities market (including the London Stock Exchange), and neither we nor any person acting on our behalf knows that the transaction was pre-arranged with a buyer in the United States or a buyer that is a U.S. Resident.

3. Neither we, nor any of our affiliates, nor any person acting on our or their behalf, has made any directed selling efforts in the United States with respect to the Securities.

4. The proposed transfer of the Securities is not part of a plan or scheme to evade the registration requirements of the U.S. Securities Act or the U.S. Investment Company Act.

5. Neither the Company nor any of its agents, affiliates or intermediaries participated in the sale of the Securities.

6. We confirm that, prior to the sale of the Securities, we notified the purchaser of such Securities or the executing broker, as applicable, of any transfer restrictions that are applicable to the Securities being sold.

7. We agree that the Company and its agents and their respective affiliates may rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements.

8. The sale of the Securities meets all of the applicable conditions of Regulation S. We acknowledge that you and others will rely upon our representations, warranties, acknowledgements and agreements set forth herein, and we agree to notify you promptly in writing if any of our representations, warranties, acknowledgements or agreements herein cease to be accurate and complete.

We hereby irrevocably agree that this certificate or a copy thereof may be reproduced to any interested party in any administrative or legal proceeding or official inquiry with respect to the matters covered hereby.

Where there are joint transferors, each must sign this Offshore Transaction Letter. An Offshore Transaction Letter of a corporation or other entity must be signed by an authorised officer or be completed otherwise in accordance with such entity's constitution (evidence of such authority may be required).

Very truly yours,

[NAME OF TRANSFEROR]

By:

Name:

Title:

Address:

Date:

Merrill Corporation Ltd, London
16ZBF75801