

CONFORMED COPY

DATED 15TH JULY, 1999

3i GROUP plc

- and -

3i HOLDINGS plc

- and -

3i plc

- and -

3i INTERNATIONAL B.V.

- and -

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

SECOND SUPPLEMENTAL TRUST DEED

**modifying and restating the
Trust Deed dated 15th September, 1995
(as previously modified and restated)
relating to the
£2,000,000,000
Note Issuance Programme**

**For the Issuers and the
Guarantor in England:**

**SLAUGHTER AND MAY
35 Basinghall Street
London EC2V 5DB**

**For 3i International B.V.
in The Netherlands:**

**NAUTA DUTILH
Weena 750
3014 DA Rotterdam**

For the Trustee in England:

**ALLEN & OVERY
One New Change
London EC4M 9QQ**

THIS SECOND SUPPLEMENTAL TRUST DEED is made the 15th of July, 1999 **BETWEEN** 3i GROUP plc whose registered office is at 91 Waterloo Road, London SE1 8XP (hereinafter, in its capacity as an issuer, called "3i Group" and, in its capacity as guarantor, the "Guarantor") of the first part 3i HOLDINGS plc whose registered office is at 91 Waterloo Road aforesaid (hereinafter called "3i Holdings") of the second part 3i plc whose registered office is at 91 Waterloo Road aforesaid (hereinafter called "3i plc") of the third part 3i INTERNATIONAL B.V. whose corporate seat is at Schiekade 73, 3033 BD Rotterdam (hereinafter called "3i International" and, together with 3i Group, 3i Holdings, 3i plc and any additional issuer appointed pursuant to Clause 22 hereof, the "Issuers" and each an "Issuer") of the fourth part and THE LAW DEBENTURE TRUST CORPORATION p.l.c. whose registered office is at Princes House, 95 Gresham Street, London EC2V 7LY (hereinafter called the "Trustee" which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) of the fifth part.

WHEREAS:

- (1) This Second Supplemental Trust Deed is supplemental to
 - (i) the Trust Deed dated 15th September, 1995 (hereinafter called the "Principal Trust Deed") made between the Issuers, the Guarantor and the Trustee and relating to the £500,000,000 (now £2,000,000,000) Note Issuance Programme established by the Issuers; and
 - (ii) the First Supplemental Trust Deed dated 9th July, 1997 (the "First Supplemental Trust Deed" and, together with the Principal Trust Deed, the "Subsisting Trust Deeds") made between the Issuers, the Guarantor and the Trustee and modifying and restating the Principal Trust Deed.
- (2) On 15th July, 1999 the Issuers and the Guarantor published a modified and updated Offering Circular relating to the Programme (the "Offering Circular").
- (3) Clause 20(C) of the Principal Trust Deed provides that the Trustee may without the consent of the Noteholders, Receiptholders or Couponholders at any time and from time to time concur with the Issuers and the Guarantor in making any modification to these presents (other than as therein provided) which in the opinion of the Trustee it may be proper to make PROVIDED THAT the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders.
- (4) The Issuers and the Guarantor have requested the Trustee to concur in making further modifications to the Principal Trust Deed (as modified and restated by the First Supplemental Trust Deed) hereinafter contained in order to reflect the relevant modifications to the Offering Circular.
- (5) The Trustee, being of the opinion that the modifications referred to in Recital (4) above are not materially prejudicial to the interests of the Noteholders, has agreed to concur with the Issuers and the Guarantor in making such modifications and has agreed that notice of such modifications need not be given to the Noteholders.

NOW THIS SECOND SUPPLEMENTAL TRUST DEED WITNESSETH AND IT IS HEREBY AGREED AND DECLARED as follows:

1. **SUBJECT as hereinafter provided and unless there is something in the subject matter or context inconsistent therewith all words and expressions defined in the Principal Trust Deed shall have the same meanings in this Second Supplemental Trust Deed.**
2. **SAVE:**
 - (i) **in relation to all Series of Notes issued during the period up to and including the day last preceding the date of this Second Supplemental Trust Deed and any Notes issued on or after the date of this Second Supplemental Trust Deed so as to be consolidated and form a single Series with the Notes of any Series issued during the period up to and including such last preceding day; and**
 - (ii) **for the purpose (where necessary) of construing the provisions of this Second Supplemental Trust Deed,**

with effect on and from the date of this Second Supplemental Trust Deed

 - (a) **the Principal Trust Deed (as modified and restated by the First Supplemental Trust Deed) is further modified in such manner as would result in the Principal Trust Deed as so further modified being in the form set out in the Schedule hereto; and**
 - (b) **the provisions of the Principal Trust Deed (insofar as the same still have effect) shall cease to have effect and in lieu thereof the provisions of the Principal Trust Deed as so further modified (and being in the form set out in the Schedule hereto) shall have effect.**
3. **THE Subsisting Trust Deeds shall henceforth be read and construed together as one document with this Second Supplemental Trust Deed.**
4. **A Memorandum of this Second Supplemental Trust Deed shall be endorsed by the Trustee on the Principal Trust Deed and by the Issuers and the Guarantor on their respective duplicates thereof.**
5. **THIS Second Supplemental Trust Deed may be executed in any number of counterparts, all of which, taken together, shall constitute one and the same Second Supplemental Trust Deed and any party may enter into this Second Supplemental Trust Deed by executing a counterpart.**

IN WITNESS whereof this Second Supplemental Trust Deed has been executed as a deed by the Issuers, the Guarantor and the Trustee and delivered on the date first stated above.

THE SCHEDULE
FORM OF MODIFIED PRINCIPAL TRUST DEED
DATED 15TH SEPTEMBER, 1995

3i GROUP plc

- and -

3i HOLDINGS plc

- and -

3i plc

- and -

3i INTERNATIONAL B.V.

- and -

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

TRUST DEED

relating to a
£2,000,000,000
Note Issuance Programme

**For the Issuers and the
Guarantor in England:**

**SLAUGHTER AND MAY
35 Basinghall Street
London EC2V 5DB**

**For 3i International B.V.
in The Netherlands:**

**NAUTA DUTILH
Weena 750
3014 DA Rotterdam**

For the Trustee in England:

**ALLEN & OVERY
One New Change
London EC4M 9QQ**

THIS TRUST DEED is made the 15th day of September, 1995 BETWEEN 3i GROUP plc whose registered office is at 91 Waterloo Road, London SE1 8XP (hereinafter, in its capacity as an issuer, called "3i Group" and, in its capacity as guarantor, the "Guarantor") of the first part 3i HOLDINGS plc whose registered office is at 91 Waterloo Road aforesaid (hereinafter called "3i Holdings") of the second part 3i plc whose registered office is at 91 Waterloo Road aforesaid (hereinafter called "3i plc") of the third part 3i INTERNATIONAL B.V. whose corporate seat is at Schiekade 73, 3033 BD Rotterdam (hereinafter called "3i International" and, together with 3i Group, 3i Holdings, 3i plc and any additional issuer appointed pursuant to Clause 22 hereof, the "Issuers" and each an "Issuer") of the fourth part and THE LAW DEBENTURE TRUST CORPORATION p.l.c. whose registered office is at Princes House, 95 Gresham Street, London EC2V 7LY (hereinafter called the "Trustee" which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) of the fifth part.

WHEREAS:

- (1) Pursuant to resolutions of the Board of Directors of 3i Group passed on 29th March, 1995, 3rd July, 1997 and 28th January, 1998 and by resolutions of a duly authorised committee of such Board, by resolutions of the Board of Directors of 3i Holdings passed on 4th September, 1995 and 7th July, 1997, by resolutions of the Board of Directors of 3i plc passed on 7th June, 1995 and 7th July, 1997 and by resolutions of a duly authorised committee of such Board passed on 4th September, 1995 and by resolutions of the Management Board of 3i International passed on 31st August, 1995 and 3rd July, 1997, each of them has resolved to establish a Note Issuance Programme pursuant to which the Issuers may issue from time to time Notes as set out herein. Up to a maximum nominal amount from time to time outstanding of £2,000,000,000 (subject to increase as provided in the Programme Agreement (as defined below)) (the "Programme Limit") may be issued pursuant to the said Programme.
- (2) Pursuant to resolutions of the Board of Directors of the Guarantor passed on 29th March, 1995, 3rd July, 1997 and 28th January, 1998 and by the resolutions of a duly authorised committee of such Board, the Guarantor has authorised the giving of a guarantee in respect of Notes to be issued by 3i Holdings, 3i plc and 3i International.
- (3) The Trustee has agreed to act as trustee of these presents for the benefit of the Noteholders, Receiptholders and Couponholders upon and subject to the terms and conditions hereinafter contained.

NOW THIS TRUST DEED WITNESSETH AND IT IS HEREBY AGREED AND DECLARED as follows:

1. (A) IN these presents unless there is anything in the subject or context inconsistent therewith the following expressions shall have the meanings following, namely:

"Agency Agreement" means the Agency Agreement dated 15th September, 1995 pursuant to which the Issuers and the Guarantor have appointed the Agent and the Paying Agents in relation to all or any Series of the Notes and any other agreement for the time being in force appointing further or other Agents or Paying Agents in relation to all or any Series of the Notes, or in connection with their duties, the terms of which have been approved in writing by the Trustee, together with any agreement for the time being in force amending, replacing, novating or modifying with the prior written approval of the Trustee any of the aforesaid agreements;

"Agent" means, in relation to all or any Series of the Notes, Citibank, N.A. at its office at 5 Carmelite Street, London EC4Y 0PA or, if applicable, any successor agent in relation thereto which shall become such pursuant to the provisions of the Agency Agreement or such other agent in relation thereto as may (with the prior written approval of, and on terms previously approved in writing by, the Trustee) from time to time be appointed as such by the Issuers and the Guarantor and (except in the case of the initial Agent) notice of whose appointment has been given to the Noteholders;

"Auditors" means the auditors for the time being of the relevant Issuer or the Guarantor (as the case may be) or, if they are unable or unwilling promptly to carry out any action requested of them hereunder, such other firm of accountants as may be nominated or approved in writing by the Trustee;

"Cedelbank" means Cedelbank which is a limited liability company (*société anonyme*) organised under Luxembourg law;

"Conditions" means, in relation to the Notes of any Series, the terms and conditions endorsed on or incorporated by reference into the Note or Notes constituting such Series, such terms and conditions being in or substantially in the form set out in the First Schedule or in such other form, having regard to the terms of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Guarantor (where relevant), the Agent, the Trustee and the relevant Dealer(s) as modified and supplemented by the Pricing Supplement(s) applicable to the Notes of the relevant Series, in each case as from time to time modified in accordance with the provisions of these presents;

"Couponholders" means the several persons who are for the time being holders of the Coupons and includes, where applicable, the Talonholders;

"Coupons" means an interest coupon appertaining to a Definitive Note (other than a Zero Coupon Note), such coupon being:

- (i) if appertaining to a Fixed Rate Note, in the form or substantially in the form set out in Part V A of the Second Schedule or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Guarantor (where relevant), the Agent, the Trustee and the relevant Dealer(s); or
- (ii) if appertaining to a Floating Rate Note or an Index Linked Interest Note, in the form or substantially in the form set out in Part V B of the Second Schedule or in such other form, having regard to the terms of issue of the Notes of the relevant Series, as may be agreed between the relevant Issuer, the Guarantor (where relevant), the Agent, the Trustee and the relevant Dealer(s); or
- (iii) if appertaining to a Definitive Note which is neither a Fixed Rate Note nor a Floating Rate Note nor an Index Linked Interest Note, in such form as may be agreed between the relevant Issuer, the Guarantor (where relevant), the Agent, the Trustee and the relevant Dealer(s),

and includes, where applicable, the Talon(s) appertaining thereto and any replacements for Coupons and Talons issued pursuant to Condition 16;

"Dealers" means Barclays Bank PLC, Deutsche Bank AG London, Goldman Sachs International, Greenwich NatWest Limited (as agent for National Westminster Bank Plc), IBJ International plc, Lehman Brothers International (Europe), Midland Bank plc, Salomon Brothers International Limited, Warburg Dillon Read (France) S.A. and UBS AG, acting through its division Warburg Dillon Read and any other entity which the relevant Issuer may appoint as a Dealer and notice of whose appointment has been given to the Agent and the Trustee by the relevant Issuer in accordance with the provisions of the Programme Agreement but excluding any entity whose appointment has been terminated in accordance with the provisions of the Programme Agreement and notice of such termination has been given to the Agent and the Trustee by the relevant Issuer in accordance with the provisions of the Programme Agreement and references to **"a relevant Dealer"** or **"relevant Dealers"** mean, in relation to any Tranche or Series of Notes, the Dealer or Dealers with whom the relevant Issuer has agreed the issue of the Notes of such Tranche or Series and **"Dealer"** means any one of them;

"Definitive Note" means a definitive Note issued or, as the case may require, to be issued by the relevant Issuer in accordance with the provisions of the Programme Agreement or any other agreement between the relevant Issuer, the Guarantor (where relevant) and the relevant Dealer(s) in exchange for either a Temporary Global Note or part thereof or a Permanent Global Note (all as indicated in the applicable Pricing Supplement), such definitive Note being in the form or substantially in the form set out in Part III of the Second Schedule with such modifications (if any) as may be agreed between the relevant Issuer, the Guarantor (where relevant), the Agent, the Trustee and the relevant Dealer(s) and having the Conditions endorsed thereon or, if permitted by the relevant Stock Exchange, incorporating the Conditions by reference (where applicable to this Trust Deed) as indicated in the applicable Pricing Supplement and having the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Pricing Supplement endorsed thereon or attached thereto and (except in the case of a Zero Coupon Note) having Coupons and, where appropriate, Receipts and/or Talons attached thereto on issue;

"Dual Currency Note" means a Note in respect of which payments of principal and/or interest are made or to be made in such different currencies, and at rates of exchange calculated upon such basis or bases, as the relevant Issuer, the Guarantor (where relevant) and the relevant Dealer(s) may agree (as indicated in the applicable Pricing supplement);

"Euroclear" means Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System;

"Event of Default" means any of the events set out in paragraphs (i) to (viii) of Condition 11;

"Extraordinary Resolution" has the meaning set out in paragraph 21 of the Third Schedule;

"Fixed Rate Note" means a Note on which interest is calculated at a fixed rate payable in arrear on a fixed date or dates in each year and on redemption or on such other dates as may be agreed between the relevant Issuer, the Guarantor (where relevant) and the relevant Dealer(s) (as indicated in the applicable Pricing Supplement);

"Floating Rate Note" means a Note on which interest is calculated at a floating rate payable one-, two-, three-, six- or twelve-monthly or in respect of such other period or on such date(s) as may be agreed between the relevant Issuer, the Guarantor (where relevant) and the relevant Dealer(s) (as indicated in the applicable Pricing Supplement);

"Global Note" means a Temporary Global Note or a Permanent Global Note;

"Index Linked Interest Note" means a Note in respect of which the amount payable in respect of interest is calculated by reference to an index and/or a formula as the relevant Issuer, the Guarantor (where relevant) and the relevant Dealer(s) may agree (as indicated in the applicable Pricing Supplement);

"Index Linked Note" means an Index Linked Interest Note and/or an Index Linked Redemption Note, as applicable;

"Index Linked Redemption Note" means a Note in respect of which the amount payable in respect of principal is calculated by reference to an index and/or a formula as the relevant Issuer, the Guarantor (where relevant) and the relevant Dealer(s) may agree (as indicated in the applicable Pricing Supplement);

"Interest Commencement Date" means, in the case of interest-bearing Notes, the date specified in the applicable Pricing Supplement from (and including) which such Notes bear interest, which may or may not be the Issue Date;

"Interest Payment Date" means, in relation to any Floating Rate Note or Indexed Interest Note, either:

- (i) the date which falls the number of months or other period specified as the **"Specified Period"** in the applicable Pricing Supplement after the preceding Interest Payment Date or the Interest Commencement Date (in the case of the first Interest Payment Date); or
- (ii) such date or dates as are indicated in the applicable Pricing Supplement;

"Issue Date" means, in respect of any Note, the date of issue and purchase of such Note pursuant to and in accordance with the Programme Agreement or any other agreement between the relevant Issuer, the Guarantor (where relevant) and the relevant Dealer(s) being, in the case of any Permanent Global Note or Definitive Note, the same date as the date of issue of the Temporary Global Note which initially represented such Note;

"Issue Price" means the price, generally expressed as a percentage of the nominal amount of the Notes, at which the Notes will be issued;

"London Business Day" means a day (other than a Saturday or Sunday) on which banks and foreign exchange markets settle payments in London;

"Material Subsidiary" means any Subsidiary in relation to which the proportion attributable to 3i Group of the net assets of such Subsidiary as shown by its most recent audited accounts is equal to at least 10 per cent. of the sum of the amount of the consolidated net assets of 3i Group and the Subsidiaries attributable to the members of 3i Group as shown by the most recent published audited consolidated accounts of 3i Group and the Subsidiaries (the **"Relevant Accounts"**) and the amount of such proportion to the extent that the same is not actually consolidated in the Relevant Accounts and so that any necessary translation of currencies shall be effected on the same basis and as at the same date as are applied in drawing up the Relevant Accounts;

A report by the Auditors that in their opinion a Subsidiary is or is not a Material Subsidiary shall, in the absence of manifest error, be conclusive and binding on all parties. References herein to the audited accounts of a Subsidiary shall be construed in the case of a Subsidiary which has subsidiaries as references to the audited consolidated accounts of such Subsidiary, if such are required to be produced and audited or, if no such accounts are produced, to *pro forma* consolidated accounts prepared for the purposes of such report by the Auditors;

"Maturity Date" means the date on which a Note is expressed to be redeemable;

"moneys borrowed" means (a) borrowed moneys; (b) liabilities under any debenture; (c) liabilities in respect of acceptance credit facilities (not being acceptances of trade bills in respect of the purchase of goods in the ordinary course of business) and (d) any redeemable share capital;

"month" means a calendar month;

"Note" means a note denominated in such currency or currencies as may be agreed between the relevant Issuer, the Guarantor (where relevant) and the relevant Dealer(s), the Agent and the Trustee which:

- (i) has such maturity as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Pricing Supplement subject to a minimum maturity of more than one month or such other minimum or such maximum maturity as may be allowed or required from time to time by the relevant central bank (or equivalent body (however called)) or any laws or regulations applicable to the relevant Issuer or the relevant currency; and
- (ii) has such denomination as may be agreed between the relevant Issuer and the relevant Dealer(s) and as indicated in the applicable Pricing Supplement, subject to such minimum denomination as may be allowed or required from time to time by the relevant central bank (or equivalent body (however called)) or any laws or regulations applicable to the relevant currency,

issued or to be issued by the relevant Issuer pursuant to the Programme Agreement or pursuant to any other agreement between the relevant Issuer and the relevant

Dealer(s) and which shall initially be represented by, and comprised in, a Temporary Global Note which may (in accordance with the terms of such Temporary Global Note) be exchanged for Definitive Notes or a Permanent Global Note which Permanent Global Note may (in accordance with the terms of such Permanent Global Note) in turn be exchanged for Definitive Notes (all as indicated in the applicable Pricing Supplement) and includes any replacements for a Note issued pursuant to Condition 17 and, where applicable, the Receipts relating thereto;

"Noteholders" means the several persons who are for the time being holders of outstanding Notes save that, in respect of the Notes of any Series, for so long as such Notes or any part thereof are represented by a Global Note held on behalf of Euroclear and/or of Cedelbank, each person (other than Euroclear or Cedelbank) who is for the time being shown in the records of Euroclear or Cedelbank as the holder of a particular nominal amount of the Notes of such Series (in which regard any certificate or other document issued by Euroclear or Cedelbank as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be deemed to be and shall be treated by the relevant Issuer, the Guarantor (where relevant), the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal or interest on such Notes, the right to which shall be vested, as against the relevant Issuer and the Guarantor (where relevant), solely in the bearer of such Global Note in accordance with and subject to its terms and the provisions of these presents (or the Trustee in accordance with these presents) and the expressions "Noteholder", "holder of Notes" and related expressions shall be construed accordingly;

"outstanding" means in relation to the Notes, all the Notes issued other than (a) those which have been redeemed in accordance with these presents; (b) those in respect of which the date for redemption in accordance with the Conditions has occurred and the redemption moneys wherefor (including premium (if any) and all interest accrued thereon to the due date of such redemption) have been duly paid to the Trustee or to the Agent in the manner provided in the Agency Agreement (and, where appropriate, notice has been given to the relative Noteholders) and remain available for payment against presentation of those Notes and/or, as the case may be, Receipts and/or Coupons; (c) those which have been purchased in accordance with Condition 6(e); (d) those which have become void under Condition 12; (e) those mutilated or defaced Notes which have been surrendered and cancelled and in respect of which replacements have been issued pursuant to Condition 16; (f) (for the purpose only of ascertaining the amount of Notes outstanding and without prejudice to the status for any other purpose of the Notes) those Notes which are alleged to have been lost, stolen or destroyed and in respect of which replacements have been issued pursuant to Condition 16; and (g) any Temporary Global Note to the extent that it shall have been exchanged for Definitive Notes or a Permanent Global Note and any Permanent Global Note to the extent that it shall have been exchanged for Definitive Notes in each case pursuant to its provisions;

PROVIDED THAT for each of the following purposes, namely:

- (i) the right to attend and vote at any meeting of the Noteholders of that Series or any of them;
- (ii) the determination of how many and which Notes of that Series are for the time being outstanding for the purposes of Clause 8(A), Condition 11 and paragraphs 3, 6, 7 and 11 of the Third Schedule;
- (iii) any discretion, power or authority (whether contained in these presents or vested by operation of law) which the Trustee is required, expressly or impliedly, to exercise in or by reference to the interests of the holders of the Notes of that Series or any of them; and
- (iv) the determination by the Trustee whether any event, circumstance, matter or thing is materially prejudicial to the interests of the holders of the Notes of that Series or any of them,

those Notes of that Series (if any) which are for the time being held by any person (including but not limited to the relevant Issuer, the Guarantor or any Subsidiary) for the benefit of the relevant Issuer, the Guarantor or any Subsidiary shall (unless and until ceasing to be so held) be deemed not to remain outstanding;

"Paying Agents" means, in relation to all or any Series of the Notes, the several institutions (including where the context permits the Agent) at their respective specified offices or such other or further paying agents at their respective specified offices for all or any Series of the Notes as may (with the prior approval of, and on terms previously approved by, the Trustee in writing) from time to time be appointed and notice of whose appointment has been given to the relevant Noteholders;

"Permanent Global Note" means a global note in the form or substantially in the form set out in Part II of the Second Schedule with such modifications (if any) as may be agreed between the relevant Issuer, the Guarantor (where relevant), the Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Pricing Supplement annexed thereto, comprising some or all of the Notes of the same Series, issued by the relevant Issuer pursuant to the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer(s) and these presents in exchange for the whole or part of any Temporary Global Note issued in respect of such Notes;

"Pricing Supplement" has the meaning set out in the Programme Agreement;

"Programme" means the Note Issuance Programme, established by, or otherwise contemplated in, the Programme Agreement;

"Programme Agreement" means the agreement of even date herewith between the Issuers and the Dealers named therein concerning the purchase of Notes to be issued pursuant to the Programme together with any agreement for the time being in force amending, replacing, novating or modifying such agreement;

"Receipt" means a receipt attached on issue to a Definitive Note redeemable in instalments for the payment of an instalment of principal, such receipt being in the form or substantially in the form set out in Part IV of the Second Schedule or in such

other form as may be agreed between the relevant Issuer, the Guarantor (where relevant), the Agent, the Trustee and the relevant Dealer(s) and includes any replacements for Receipts issued pursuant to Condition 16;

"Receiptholders" means the several persons who are for the time being holders of the Receipts;

"relevant date" has the meaning ascribed to it in Condition 10;

"repay" shall include **"redeem"** and *vice versa* and **"repaid"** **"repayable"** and **"repayment"** and **"redeemed"** **"redeemable"** and **"redemption"** shall be construed accordingly;

"Series" means a Tranche of the Notes together with any further Tranche or Tranches of the Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices and the expressions **"Notes of the relevant Series"** and **"holders of Notes of the relevant Series"** and related expressions shall be construed accordingly;

"Sicovam" means *Sicovam S.A.* and the *Intermédiaires Financiers habilités* authorised to maintain accounts therein;

"Specified Amount" has the meaning set out in Condition 11(a);

"Stock Exchange" means the London Stock Exchange, the Paris Stock Exchange or any other or further stock exchange(s) on which any Notes may from time to time be listed, and references in these presents to the **"relevant Stock Exchange"** shall, in relation to any Notes, be references to the Stock Exchange on which such Notes are from time to time, or are intended to be, listed;

"Subsidiary" means any company which is for the time being a subsidiary of 3i Group within the meaning of Section 736 of the Companies Act 1985 and which is consolidated with 3i Group in the Relevant Accounts;

"Talonholders" means the several persons who are for the time being the holders of the Talons;

"Talons" means the talons (if any) appertaining to, and exchangeable in accordance with the provisions therein contained for further Coupons appertaining to, a Definitive Note (other than a Zero Coupon Note), such talons being in the form or substantially in the form set out in Part VI of the Second Schedule or in such other form as may be agreed between the relevant Issuer, the Guarantor (where relevant), the Agent, the Trustee and the relevant Dealer(s) and includes any replacements for Talons issued pursuant to Condition 17;

"Temporary Global Note" means a global note in the form or substantially in the form set out in Part I of the Second Schedule with such modifications (if any) as may be agreed between the relevant Issuer, the Guarantor (where relevant), the Agent, the Trustee and the relevant Dealer(s), together with the copy of the applicable Pricing Supplement annexed thereto, comprising some or all of the Notes of the same Series,

issued by the relevant Issuer pursuant to the Programme Agreement or any other agreement between the relevant Issuer and the relevant Dealer(s) and these presents;

"the London Stock Exchange" means the London Stock Exchange Limited and any successor thereto;

"these presents" means this Trust Deed, the Schedules, the Notes, Receipts, Coupons and Talons (as from time to time modified in accordance with the provisions herein contained) and includes any deed or other document executed in accordance with the provisions hereof (as from time to time modified as aforesaid) and expressed to be supplemental hereto and the schedules (if any) thereto;

"Tranche" means all Notes which are identical in all respects (including as to listing);

"trust corporation" means a corporation entitled by rules made under the Public Trustee Act, 1906 of Great Britain or entitled pursuant to any other comparable legislation applicable to a trustee in any other jurisdiction to carry out the functions of a custodian trustee;

"Zero Coupon Note" means a Note on which no interest is payable;

words denoting the singular number only shall include the plural number also and *vice versa*;

words denoting one gender only shall include the other genders; and

words denoting persons only shall include firms and corporations and *vice versa*.

(B) In these presents references to:

- (i) any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof for the time being in force or any statutory instrument order or regulation made thereunder or under such re-enactment for the time being in force;
- (ii) any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents;
- (iii) principal and/or principal amount and/or interest in respect of the Notes shall, unless the context otherwise requires, be construed in accordance with Condition 7(d);
- (iv) costs or charges or expenses shall be deemed to include references to any value added tax or similar tax charged or chargeable in respect thereof; and

- (v) Euroclear and/or Cedelbank shall, whenever the context so permits, be deemed to include references to any additional or alternative clearing system (including, in the case of Notes listed on the Paris Stock Exchange, Sicovam) approved by the relevant Issuer, the Guarantor (where relevant), the Agent and the Trustee.
- (C) References in this Trust Deed to Schedules, Clauses, sub-clauses, paragraphs and sub-paragraphs shall be construed as references to the Schedules to this Trust Deed and to the Clauses, sub-clauses, paragraphs and sub-paragraphs of this Trust Deed respectively.
- (D) Unless the context otherwise requires, words and expressions contained in these presents shall bear the same meanings as in the Companies Act 1985.
- (E) Words and expressions defined in these presents or the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used herein unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and these presents, these presents shall prevail and, in the event of inconsistency between the Agency Agreement or these presents and the applicable Pricing Supplement, the applicable Pricing Supplement shall prevail.
- (F) All references in this Trust Deed to the "relevant currency" shall be construed as references to the currency in which payments in respect of the Notes and/or Receipts and/or Coupons of the relevant Series are to be made as indicated in the applicable Pricing Supplement.
- (G) All references in this Trust Deed to "listing" and "listed" shall include references to "quoting" and "quoted" respectively.
- (H) The table of contents and headings are inserted herein only for convenience and shall not affect the construction hereof.
- 2. (A) THE Notes will be issued in Series in an aggregate nominal amount from time to time outstanding not exceeding the Programme Limit from time to time and for the purpose of determining such aggregate nominal amount Clause 3(5) of the Programme Agreement shall apply.

By not later than 3.00 p.m. (London time) on the London Business Day preceding each proposed Issue Date, the relevant Issuer shall deliver or cause to be delivered to the Trustee a copy of the applicable Pricing Supplement and shall notify or cause the Trustee to be notified in writing without delay of the Issue Date of each Temporary Global Note and the nominal amount of the Notes of the relevant Series represented thereby. Upon the issue of the relevant Temporary Global Note(s), the Notes of the Series to which it or they relate(s) shall become constituted by these presents without further formality.

Before the first issue of Notes occurring after each anniversary of this Trust Deed and on such other occasions as the Trustee so requests (on the basis that the Trustee considers it prudent in view of a change (or proposed change) in applicable law materially affecting the relevant Issuer, the Guarantor, these presents or the Agency

Agreement or the Trustee has other reasonable grounds which shall not include the mere lapse of time), the relevant Issuer will procure that a further legal opinion (relating, if applicable, to any such change or proposed change) in such form and content as the Trustee may require from legal advisers approved by the Trustee is delivered to the Trustee. Whenever such a request is made with respect to any Notes to be issued, the receipt of such opinion in a form satisfactory to the Trustee shall be a further condition precedent to the issue of those Notes.

- (B) As and when the Notes of any Series or any of them or any instalment of principal in respect thereof becomes due to be redeemed in accordance with the Conditions, the relevant Issuer shall unconditionally pay or procure to be paid to or to the order of the Trustee in the relevant currency in immediately available funds: the principal amount in respect of the Notes of such Series or the amount of such instalment becoming due for redemption on that date and (except in the case of Zero Coupon Notes) shall (subject to the provisions of the Conditions) in the meantime and until redemption in full of the Notes of such Series (as well after as before any judgment or other order of any court of competent jurisdiction) unconditionally pay or procure to be paid to or to the order of the Trustee as aforesaid interest on the nominal amount of the Notes outstanding of such Series at rates and/or in amounts calculated from time to time in accordance with or specified in, and on the dates provided for in, the Conditions (subject to Clause 2(D)) PROVIDED THAT (i) every payment of principal or interest or other sum due in respect of the Notes made to or to the order of the Agent in the manner provided in the Agency Agreement shall be in satisfaction *pro tanto* of the relevant covenant by the relevant Issuer in this Clause contained in relation to the Notes of such Series except to the extent that there is a default in the subsequent payment thereof in accordance with the Conditions to the relevant Noteholders, Receiptholders or Couponholders (as the case may be); (ii) in the case of any payment of principal made to the Trustee or the Agent after the due date or on or after accelerated maturity following an Event of Default, interest shall continue to accrue on the principal amount of the relevant Notes (except in the case of Zero Coupon Notes, to which the provisions of Condition 6(f) shall apply) at the rates and/or in the amounts aforesaid up to and including the date (being not later than 30 days after the day on which the whole of such principal amount, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Trustee or the Agent) which the Trustee determines to be the date on and after which payment is to be made in respect thereof as stated in a notice given to the holders of such Notes; and (iii) in any case where payment of the whole or any part of the principal amount of any Note is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by (ii) above) interest shall accrue on the principal amount of such Note (except in the case of Zero Coupon Notes, to which the provisions of Condition 6(f) shall apply) payment of which has been so withheld or refused at the rates and/or in the amounts aforesaid from the date of such withholding or refusal until the date on which, upon further presentation of the relevant Note, payment of the full amount (including interest as aforesaid) in the relevant currency payable in respect of such Note is made or (if earlier) the seventh day after notice is given to the relevant Noteholder (whether individually or in accordance with Condition 18) that the full amount (including interest as aforesaid) in the relevant currency in respect of such Note is available for payment, provided that, upon further presentation thereof being duly made, such payment is made.

The Trustee will hold the benefit of this covenant on trust for the Noteholders, the Receiptholders and the Couponholders.

- (C) At any time after an Event of Default shall have occurred, the Trustee may:
- (i) by notice in writing to the Issuer to which the Event of Default pertains, the Guarantor (where relevant), the Agent and the other Paying Agents, require the Agent and the other Paying Agents pursuant to the Agency Agreement:
 - (a) to act thereafter as Agent and other Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the terms of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (except that the Trustee's liability under any provisions therein contained shall be limited to the amount for the time being held by the Trustee on the terms of these presents in respect of the relevant Notes, Receipts and Coupons) and thereafter to hold all Notes, Receipts, Coupons and Talons and all sums, documents and records held by them in respect of the Notes, Receipts and Coupons on behalf of the Trustee; or
 - (b) to deliver up all Notes, Receipts, Coupons and Talons and all sums, documents and records held by them in respect of Notes, Receipts and Coupons in each case held by them in their capacity as Agent or, as the case may be, other Paying Agents to the Trustee or as the Trustee shall direct in such notice, PROVIDED THAT such notice shall be deemed not to apply to any document or record which the Agent or relevant other Paying Agent is obliged not to release by any applicable law or regulation; and
 - (ii) by notice in writing to such Issuer and the Guarantor (where relevant), require each of such Issuer and the Guarantor (where relevant) to make all subsequent payments in respect of the Notes, Receipts and Coupons to or to the order of the Trustee and not to the Agent, and with effect from the issue of any such notice unless and until such notice is withdrawn, proviso (i) to sub-clause (B) above shall cease to have effect.
- (D) If the Floating Rate Notes or Index Linked Interest Notes of any Series become immediately due and repayable under Condition 11 the rate and/or amount of interest payable in respect of them will be calculated at the same intervals as if such Notes had not become due and repayable, the first of which will commence on the expiry of the Interest Period during which the Notes of the relevant Series become so due and repayable *mutatis mutandis* in accordance with the provisions of Condition 11 except that the rates of interest need not be published.
- (E) All payments in respect of, under and in connection with these presents and the Notes of any Series to the relevant Noteholders, Receiptholders and Couponholders shall be made in the relevant currency.
- (F) The relevant Issuer shall be at liberty from time to time (but subject always to the provisions of these presents) without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further Notes ranking *pari passu* in all respects

(or in all respects save for the first payment of interest thereon), and so that the same shall be consolidated and form a single Series with the outstanding Notes of a particular Series.

- (G) The Notes of each Series shall form a separate Series of Notes and accordingly, unless for any purpose the Trustee in its absolute discretion shall otherwise determine, the provisions of this Clause and of Clauses 3 to 22 (both inclusive), 23(B) and 26 and the Third Schedule shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such Clauses and Schedule the expressions "Notes", "Noteholders", "Receipts", "Receiptholders", "Coupons", "Couponholders" and "Talons" and "Talonholders" shall be construed accordingly.
3. (A) THE Notes of each Tranche shall initially be represented by a single Temporary Global Note. Each Temporary Global Note shall be exchangeable for either a Permanent Global Note or, in certain circumstances, Definitive Notes together with, where applicable, Receipts and (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached in each case in accordance with the provisions set out therein. Unless otherwise specified in the applicable Pricing Supplement, each Permanent Global Note shall be exchangeable for Definitive Notes together with, where applicable, Receipts and (except in the case of Zero Coupon Notes) Coupons and, where applicable, Talons attached, all as set out in such Permanent Global Note, only in certain limited circumstances. All Global Notes shall be prepared, completed and delivered to a common depositary for Euroclear and Cedelbank in accordance with the provisions of the Programme Agreement or to another appropriate depositary in accordance with any other agreement between the relevant Issuer, the Trustee, the Agent and the relevant Dealer(s) and, in each case, the Agency Agreement.
- (B) The Global Notes, the Definitive Notes, the Receipts, the Coupons and the Talons shall be in bearer form. The Global Notes may be facsimile or photocopies and shall have annexed thereto a copy of the applicable Pricing Supplement. The Definitive Notes, the Receipts, the Coupons and the Talons shall be serially numbered and, if listed or quoted, shall be security printed in accordance with the requirements (if any) from time to time of the relevant Stock Exchange and the relevant Conditions shall be incorporated by reference (where applicable to this Trust Deed) into such Definitive Notes if permitted by the relevant Stock Exchange (if any) or, if not so permitted, the Definitive Notes shall be endorsed with or have attached thereto the relevant Conditions, and, in either such case, the Definitive Notes shall have endorsed thereon or attached thereto the relevant information supplementing, replacing or modifying the Conditions appearing in the applicable Pricing Supplement. Title to the Global Notes, the Definitive Notes, the Receipts, the Coupons and the Talons shall pass by delivery.
- (C) The Global Notes issued by 3i plc shall be executed under seal, the Global Notes issued by 3i Group or 3i Holdings shall be, at the option of the relevant Issuer, signed manually by a Director of the relevant Issuer or executed under seal and the Global Notes issued by 3i International shall be signed manually by a Managing Director of 3i International and in each case shall be authenticated by an authorised signatory on behalf of the Agent. The Definitive Notes issued by 3i Group or 3i Holdings shall be signed in facsimile by one of the Directors of the relevant Issuer, the Definitive Notes issued by 3i International shall be signed in facsimile by a Managing Director of 3i

International and the Definitive Notes issued by 3i plc shall be executed under seal and in each case shall be authenticated by an authorised signatory on behalf of the Agent. The Receipts, the Coupons and the Talons shall be signed in facsimile by one of the Directors of the relevant Issuer (in the case of 3i Group, 3i Holdings and 3i plc) or by the Managing Director of the relevant Issuer (in the case of 3i International). The relevant Issuer may use the facsimile signature of any person who at the date such signature is affixed is a Director or, as the case may be, the Managing Director of the relevant Issuer even if at the time of issue of the relevant Definitive Notes, the Receipts, the Coupons and the Talons he may have ceased for any reason to be such. The Global Notes, Definitive Notes, Receipts, Coupons and Talons so executed and (where applicable) authenticated shall be binding and valid obligations of the relevant Issuer. No Global Note or Definitive Note and none of the Receipts, Coupons or Talons appertaining to such Definitive Note shall be binding or valid until such Global Note, Definitive Note, Receipt, Coupon or Talon (as the case may be) shall have been executed and authenticated as aforesaid.

- (D) Except as ordered by a court of competent jurisdiction or as required by law the Issuers, the Guarantor (where relevant), the Trustee, the Agent and any other Paying Agent shall (subject as set out below) be entitled to deem and treat the bearer of any Note, Receipt, Coupon or Talon as the absolute owner thereof (whether or not such Note, Receipt, Coupon or Talon shall be overdue and notwithstanding any notice to the contrary or any notation of ownership or writing thereon or notice of any previous loss or theft thereof) for the purpose of making payment thereon and for all other purposes. For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Cedelbank, each person (other than Euroclear or Cedelbank) who is for the time being shown in the records of Euroclear or Cedelbank as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Cedelbank as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) and shall be treated by the Issuers, the Guarantor (where relevant), the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes of these presents other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the relevant Issuer and the Guarantor (where relevant), solely in the bearer of the Global Note in accordance with and subject to its terms (or in the Trustee in accordance with these presents) (and the expressions "Noteholder", "holder of Notes" and related expressions shall be construed accordingly). Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Cedelbank, as the case may be.
- (E) The relevant Issuer will pay any stamp and other duties and taxes payable on or in connection with (i) the execution of these presents (ii) the creation, issue and offering of the Notes, the Receipts, the Coupons and the Talons and (iii) any action taken by the Trustee or (where permitted under these presents so to do) any Noteholder or Couponholder to enforce the provisions of the Notes, the Coupons or these presents.

4. EACH of the Issuers and the Guarantor hereby covenants with the Trustee that it will comply with and perform and observe the provisions of these presents which are expressed to be binding on it. The Conditions shall be binding on the Issuers, the Guarantor, the

Noteholders, the Receiptholders, the Couponholders, the Talonholders and the Trustee. The Trustee shall be entitled to enforce the obligations under the Notes, the Receipts, the Coupons, the Talons and the Conditions as if the same were set out and contained in these presents which shall be read and construed as one document with the Notes, the Receipts, the Coupons and the Talons. The provisions contained in the Third Schedule shall have effect in the same manner as if herein set forth.

5. (A) THE relevant Issuer shall procure that all Notes (i) redeemed or (ii) purchased by or on behalf of the relevant Issuer, the Guarantor or any Subsidiary and surrendered for cancellation or (iii) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 16 or (iv) exchanged as provided in these presents (together in each case with all unmatured Receipts, Coupons and Talons attached thereto or delivered therewith) and all Coupons paid in accordance with the Conditions, or which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 16 and all Talons exchanged in accordance with the Conditions for further Coupons, shall forthwith be cancelled by or on behalf of the relevant Issuer and a certificate stating (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amounts in respect of Receipts and Coupons respectively which have been paid (b) the serial numbers of such Notes in definitive form and Receipts (c) the total numbers (where applicable, of each denomination) by maturity date of such Coupons (d) the aggregate amount of interest paid (and the due dates of such payments) on Global Notes (e) the serial numbers of those Definitive Notes (if any) which have been purchased by or on behalf of the relevant Issuer, the Guarantor or any Subsidiary and the total number (where applicable, of each denomination) by maturity date of the Receipts, Coupons and Talons attached thereto or surrendered therewith (f) the aggregate nominal amounts of Notes and Receipts and the aggregate amounts in respect of Coupons which have been so exchanged or surrendered and replaced and the serial numbers of such Definitive Notes and Receipts and the total number (where applicable, of each denomination) by maturity date of such Coupons and Talons (g) the total number (where applicable, of each denomination) by maturity date of unmatured Coupons missing from Definitive Notes bearing interest at a fixed rate which have been redeemed or exchanged or surrendered and replaced and the serial numbers of the Definitive Notes to which such missing unmatured Coupons appertained and (h) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons, shall be given to the Trustee by or on behalf of the relevant Issuer as soon as possible and in any event within four months after the date of such redemption, purchase, payment, exchange or replacement (as the case may be). The Trustee may accept such certificate as conclusive evidence of repayment, purchase, exchange or replacement *pro tanto* of the Notes and Receipts or payment of interest on Notes or exchange of the Talons respectively and of cancellation of the relative Notes and Coupons.
- (B) The relevant Issuer shall procure (i) that the Agent shall keep a full and complete record of all Notes, Receipts, Coupons and Talons (other than, save as mentioned in Clause 11(E) of the Agency Agreement, serial numbers of Coupons) and of their redemption, purchase by or on behalf of the relevant Issuer, the Guarantor or any Subsidiary, cancellation, payment or exchange (as the case may be) and of all replacement notes, receipts, coupons or talons issued in substitution for lost, stolen, mutilated, defaced or destroyed Notes, Receipts, Coupons or Talons and (ii) that the Agent shall in respect of the Coupons and Talons of each maturity retain (in the case

of Coupons other than Talons) until the expiry of ten years from the relevant date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons and Talons of that maturity or a list of the serial numbers of Coupons and Talons of that maturity still remaining unpaid or unexchanged and (iii) that such records and Coupons and Talons (if any) shall be made available to the Trustee at all reasonable times.

6. (A) THE Guarantor hereby guarantees irrevocably and unconditionally to the Trustee the due and punctual payment in accordance with provisions of these presents of the principal of, premium (if any) and interest on, and any other amounts payable by 3i Holdings, 3i plc and 3i International under, the Notes, Receipts, Coupons and Talons and under these presents.
- (B) In the event of any failure by 3i Holdings, 3i plc or 3i International, as the case may be, to pay any such principal, premium, interest or other amount giving rise to or in respect of a default under Condition 12, the Guarantor hereby agrees to cause each and every such payment to be made as if the Guarantor instead of 3i Holdings, 3i plc or 3i International, as the case may be, were expressed to be the primary obligor of the relevant Note, Receipt, Coupon or Talon to the intent that the bearer shall receive the same amounts in respect of principal, premium, interest or other such amount as would have been receivable had such payments been made by 3i Holdings, 3i plc or 3i International, as the case may be.
- (C) If any payment received by the Trustee or any Noteholder, Receiptholder or Couponholder pursuant to the provisions of these presents shall, in the subsequent bankruptcy, insolvency, corporate reorganisation or other similar event of 3i Holdings, 3i plc or 3i International, as the case may be, be avoided or set aside under any laws relating to bankruptcy, insolvency, corporate reorganisation or other such similar events, such payment shall not be considered as discharging or diminishing the liability of the Guarantor and this guarantee shall continue to apply as if such payment had at all times remained owing by 3i Holdings, 3i plc or 3i International, as the case may be, and the Guarantor shall indemnify the Trustee and the Noteholders and/or Receiptholders and/or Couponholders (as the case may be) in respect thereof PROVIDED ALWAYS THAT the obligations of 3i Holdings, 3i plc or 3i International, as the case may be, and/or the Guarantor under this sub-clause shall, as regards each payment made to the Trustee or any Noteholder, Receiptholder or Couponholder which is avoided or set aside, be contingent upon such payment being reimbursed to 3i Holdings, 3i plc or 3i International, as the case may be, or other persons entitled through 3i Holdings, 3i plc or 3i International, as the case may be.
- (D) The Guarantor hereby agrees that its obligations hereunder shall be unconditional, the Guarantor being liable as between the Trustee and itself as if it were the principal debtor and not merely a surety. Accordingly, the Guarantor shall be fully liable irrespective of the validity, regularity, legality or enforceability against 3i Holdings, 3i plc or 3i International, as the case may be, of these presents, whether or not any action has been taken to enforce the same or any judgment obtained against 3i Holdings, 3i plc or 3i International, as the case may be, whether any time or indulgence has been granted to 3i Holdings, 3i plc or 3i International, as the case may be, by or on behalf of the Noteholders, Receiptholders or Couponholders or the Trustee, whether there have been any dealings or transactions between 3i Holdings, 3i plc, or 3i International, as the case may be, any of the Noteholders, Receiptholders

or Couponholders or the Trustee, whether 3i Holdings, 3i plc or 3i International, as the case may be, has been dissolved, liquidated, merged, consolidated, bankrupted or has changed its status, functions, control or ownership, whether 3i Holdings, 3i plc or 3i International, as the case may be, has been prevented from making payment by foreign exchange provisions applicable at its place of registration or incorporation and whether or not any other circumstances have occurred which might otherwise constitute a legal or equitable discharge of or defence to a guarantor.

- (E) Without prejudice to the provisions of Clauses 7 and 8 the Trustee may from time to time make any arrangement or compromise with the Guarantor in relation to this guarantee which the Trustee may consider expedient in the interests of the Noteholders.
- (F) The Guarantor hereby waives diligence, presentment, demand of payment, filing of claims with a court in the event of dissolution, liquidation, merger or bankruptcy of 3i Holdings, 3i plc or 3i International, as the case may be, any right to require a proceeding first against 3i Holdings, 3i plc or 3i International, as the case may be, protest or notice with respect to these presents or the indebtedness evidenced thereby and all demands whatsoever and covenants that this guarantee shall be a continuing guarantee which will not be discharged except by complete performance of the obligations contained herein.
- (G) If any moneys shall become payable by the Guarantor under this guarantee the Guarantor shall not, so long as the same remain unpaid:
 - (i) in respect of any amounts paid by it under this guarantee, exercise any rights of subrogation or any other right or remedy which may accrue to it in respect of or as a result of any such payment; or
 - (ii) in respect of any other moneys for the time being due to the Guarantor by 3i Holdings, 3i plc or 3i International, as the case may be, claim payment thereof or exercise any other right or remedy;

(including in either case claiming the benefit of any security or right of set-off or, on the liquidation of 3i Holdings, 3i plc or 3i International, as the case may be, proving in competition with the Trustee). In the event that, notwithstanding the foregoing, upon the bankruptcy, insolvency or liquidation of 3i Holdings, 3i plc or 3i International, as the case may be, any payment or distribution of assets of 3i Holdings, 3i plc or 3i International, as the case may be, of any kind or character, whether in cash, property or securities, shall be received by the Guarantor before payment in full of all principal of, and premium (if any) and interest on, the Notes shall have been made to the Noteholders, Receipholders and Couponholders, such payment or distribution shall be received by the Guarantor to pay the same over immediately to the Trustee for application in or towards the payment of all sums remaining unpaid under these presents to the Noteholders, Receipholders and the Couponholders respectively.

- (H) The obligations of the Guarantor under these presents (subject to Condition 4) constitute unsecured obligations of the Guarantor which rank *pari passu* and rateably with all other unsecured and unsubordinated obligations of the Guarantor present and

future, but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

7. (A) AT any time following an Event of Default (and in the case of an Event of Default occurring prior to the final maturity date of the Notes after the Trustee shall have given notice that the Notes are due and repayable) the Trustee (or, where entitled under Clause 8(B) to do so, any Noteholder, Receiptholder or Couponholder) may at its discretion and without further notice institute such proceedings as it may think fit against the relevant Issuer and/or the Guarantor to enforce repayment thereof together with any applicable premium and accrued interest.
- (B) Should the Trustee take legal proceedings against the relevant Issuer and/or the Guarantor to enforce these presents:
- (i) proof therein that as regards any specified Note or Receipt the relevant Issuer or the Guarantor has made default in paying any principal or premium (if any) due in respect of such Note or Receipt shall (unless the contrary be proved) be sufficient evidence that the relevant Issuer or the Guarantor (as the case may be) has made the like default as regards all other Notes or Receipts which are then repayable; and
- (ii) proof therein that as regards any specified Coupon the relevant Issuer or the Guarantor has made default in paying any amount due in respect of such Coupon shall (unless the contrary be proved) be sufficient evidence that the relevant Issuer or the Guarantor (as the case may be) has made the like default as regards all other Coupons which are then due and payable.
8. (A) THE Trustee shall not be bound to take any steps to enforce the performance of any of the provisions of these presents unless respectively directed or requested to do so (i) by an Extraordinary Resolution or (ii) in writing by holders of not less than one-quarter in principal amount of the Notes outstanding and in either case then only if it shall be indemnified to its satisfaction against all actions proceedings claims and demands to which it may thereby render itself liable and all costs charges damages and expenses which it may incur by so doing.
- (B) No Noteholder or Couponholder shall be entitled to proceed against the relevant Issuer or the Guarantor to enforce the performance of any of the provisions of these presents unless the Trustee having become bound as aforesaid to enforce the same fails to do so within a reasonable period and such failure shall be continuing.
9. ALL moneys received by the Trustee consequent upon the Notes becoming repayable under the provisions of Condition 11 shall be held by the Trustee upon trust to apply the same:

FIRST in payment of all costs charges and expenses incurred and payments made by the Trustee under the provisions hereof and all remuneration payable to the Trustee;

SECONDLY in or towards payment *pari passu* and rateably of all arrears of interest remaining unpaid in respect of the Notes and all principal moneys and premium (if any) due in respect of the Notes PROVIDED THAT where Notes of more than one Series have become repayable, such moneys shall be applied as between the amounts outstanding in respect of the different Series *pari passu* and rateably (except where such moneys are paid in

respect of a specific Series or several specific Series, in which event such moneys shall be applied solely to the amounts outstanding in respect of that Series or those Series respectively); and

THIRDLY in payment of the balance (if any) to the relevant Issuer or the Guarantor, as the case may be,

PROVIDED ALWAYS THAT any payment required to be made by the Trustee pursuant to these presents shall only be made subject to any applicable laws and regulations.

Without prejudice to the provisions of this Clause if the Trustee shall hold any moneys which represent principal, premium (if any) or interest in respect of Notes, Receipts or Coupons which have become void under Condition 12 the Trustee shall (subject to payment or provision for the payment or satisfaction of the said costs charges expenses and liabilities including the remuneration of the Trustee) pay the same to the relevant Issuer or the Guarantor, as the case may be.

10. THE Trustee shall give notice to the relevant Noteholders in accordance with Condition 18 of the day fixed for any payment to them under Clause 9. Such payment shall be made in accordance with Condition 7 and any payment so made shall be a good discharge to the Trustee.
11. (A) IF the amount of the moneys at any time applicable under Clause 9 hereof shall be less than 10 per cent. of the nominal amount of the Notes then outstanding the Trustee may at its discretion invest such moneys upon some or one of the investments hereinafter authorised with power from time to time at the like discretion to vary such investments and such investments with the resulting income therefrom may be accumulated until the accumulations together with any other funds for the time being under the control of the Trustee and applicable for the purpose shall amount to a sum sufficient to pay at least 10 per cent. of the nominal amount of the Notes then outstanding and then such accumulations and funds shall be applied in the manner aforesaid.
- (B) Any moneys which under the trusts herein contained ought to or may be invested by the Trustee may be invested in the name or under the control of the Trustee in any of the investments for the time being authorised by law for the investment by trustees of trust moneys or in any other investments whether similar to the aforesaid or not which may be selected by the Trustee or by placing the same on deposit in the name or under the control of the Trustee and in such currency as the Trustee may think fit and the Trustee may at any time or times vary any such investments for or into other investments or convert any moneys so deposited into any other currency and shall not be responsible for any loss due to depreciation in value, fluctuations in exchange rates or otherwise resulting from any such investments.
12. UPON any payment under Clause 9 (other than payment in full against surrender of a Note, Receipt or Coupon) the Note, Receipt or Coupon in respect of which such payment is made shall be produced to the Paying Agent by or through whom such payment is made and the Trustee shall cause such Paying Agent to enface thereon a memorandum of the amount and the date of payment but the Trustee may in any particular case dispense with the production and enfacement of a Note, Receipt or Coupon upon such terms as it shall think fit.

13. (A) SO long as any of the Notes remains outstanding the relevant Issuer and the Guarantor shall:
- (i) give to the Trustee such information and evidence as it shall reasonably require for the purpose of the discharge of the duties and discretions vested in it under these presents or by operation of law;
 - (ii) cause to be prepared, and certified by the Auditors for the time being, in respect of each financial year, accounts or, if applicable, semi-annual accounts in such form as will comply with any undertaking which the relevant Issuer has for the time being given to the Stock Exchange;
 - (iii) send to the Trustee (in addition to any copies to which it may be entitled as a holder of any securities in the relevant Issuer or the Guarantor) two copies of every balance sheet, profit and loss account, report, notice or circular issued or notified to its shareholders or debenture holders as a class (including the Noteholders) at the time of the issue or publication thereof;
 - (iv) forthwith give notice in writing to the Trustee upon becoming aware of the happening of any Event of Default or any other condition event or act which with the giving of notice and/or the lapse of time would constitute an Event of Default;
 - (v) give to the Trustee promptly after the publication of the audited accounts of the relevant Issuer in respect of each financial year commencing with the year ending 31st March, 1996 and also within 21 days after any request by the Trustee a certificate of each of the relevant Issuer and the Guarantor signed by two Directors respectively of the relevant Issuer and the Guarantor to the effect that as at a date not more than seven days before delivering such certificate there did not exist any Event of Default or any condition event or act which with the giving of notice and/or lapse of time would constitute an Event of Default (or if such an event exists specifying the same) and that during the period between the date of the last such certificate (or in the case of the first such certificate the date hereof) and the date as of which such certificate is given the relevant Issuer or, as the case may be, the Guarantor has complied with its obligations contained in these presents;
 - (vi) at all times keep and execute and do all such further documents acts and things as may reasonably be necessary at any time or times in the opinion of the Trustee to give effect to these presents;
 - (vii) at all times maintain an Agent and Paying Agents in accordance with the Conditions;
 - (viii) use all reasonable endeavours to procure the Agent to notify the Trustee forthwith in the event that it does not on or before the due date for payment of any principal and/or premium and/or interest in respect of the Notes or any of them or any of the Receipts or Coupons receive unconditionally pursuant to the Agency Agreement payment or provision for the full amount required for such payment;

- (ix) in the event of the unconditional payment to the Agent of any sum due in respect of the Notes or any of them or any of the Receipts or Coupons being made after the due date for payment thereof forthwith give or procure to be given notice to the relevant Noteholders in accordance with Condition 18 that such payment has been made;
- (x) if the applicable Pricing Supplement indicates that the Notes are listed, use all reasonable endeavours to maintain the listing for the Notes on the Stock Exchange or if it is unable to do so having used all reasonable endeavours use all reasonable endeavours to obtain and maintain the quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets as the relevant Issuer and the Guarantor (where relevant) may (with the approval of the Trustee) decide and shall also use its reasonable endeavours to procure that there will at all times be furnished to any such stock exchange or securities market such information as such stock exchange or securities market may require to be furnished in accordance with its requirements and shall also upon obtaining a quotation or listing of the Notes on such other stock exchange or exchanges or securities market or markets enter into a Deed supplemental hereto to effect such consequential amendments to these presents as the Trustee may reasonably require or as shall be requisite to comply with the requirements of any such stock exchange or securities market;
- (xi) give not less than 60 days' notice to the Trustee and not less than 30 days' notice to the Noteholders in accordance with Condition 18 of the proposed resignation or removal of any Paying Agent and give notice to the Noteholders in accordance with Condition 18 of any proposed appointment of any Paying Agent prior thereto or within 30 days thereafter PROVIDED ALWAYS THAT so long as any of the Notes remains outstanding in the case of the termination of the appointment of the Agent, no such notice shall take effect until a new Agent has been appointed on terms approved by the Trustee;
- (xii) if the relevant Issuer or, as the case may be, the Guarantor shall become subject generally to the taxing jurisdiction of any territory or any authority therein having power to tax other than or in addition to the United Kingdom or (where the relevant Issuer is 3i International) The Netherlands or any such authority therein (unless the Trustee otherwise agrees) enter forthwith upon becoming aware thereof into an amendment hereto giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 11 with the substitution for (or as the case may be addition to) the references therein to the United Kingdom or (where the relevant Issuer is 3i International) The Netherlands or any authority therein having power to tax of references to that other or additional territory or any authority therein having power to tax to whose taxing jurisdiction the relevant Issuer or the Guarantor, as the case may be, shall have become subject as aforesaid such amendment also to modify Condition 6(b) so that such Condition shall make reference to the other or additional territory and taxing authorities thereof or therein;
- (xiii) comply with and perform all its obligations under the Agency Agreement;

- (xiv) use all reasonable endeavours to procure that the Agent and the Paying Agents observe and comply with all their respective obligations under the Agency Agreement;
- (xv) use all reasonable endeavours to procure that Euroclear and/or Cedelbank(as the case may be) issue(s) any certificate or other document requested by the Trustee under Clause 15(O) as soon as practicable after such request; and
- (xvi) provide the Trustee promptly with copies of all supplements and/or amendments to, and/or restatements of, the Programme Agreement.

(B) So long as any of the Notes remains outstanding the Guarantor shall:

- (i) at all times carry on and conduct its affairs and procure the Subsidiaries to carry on and conduct their respective affairs in a proper and efficient manner;
- (ii) at all times keep and procure the Subsidiaries to keep proper books of account;
- (iii) give to the Trustee, not later than 120 days after the last day of each financial year of 3i Group, a report signed by the Auditors listing as at such last day those Subsidiaries which are Material Subsidiaries for the purposes of Condition 11;
- (iv) give to the Trustee (a) promptly on demand by the Trustee and (b) without any such demand not later than 120 days after the last day of each financial year of 3i Group, a certificate signed by the Auditors as to the amount of the Specified Amount, in the case of (a) above as at such date as shall be specified in the demand or, if no such date is so specified, as at the date being the seventh day prior to the date of the demand and in the case of (b) above as at the last day of the relative financial year;
- (v) give to the Trustee, as soon as reasonably practicable, after the acquisition or disposal of any company which thereby becomes or ceases to be a Material Subsidiary, a certificate to such effect signed by two Directors of 3i Group; and
- (vi) use all reasonable endeavours to ensure that each of the Subsidiaries observes the restrictions contained in Condition 6(e).

14. (A) THE relevant Issuer shall pay to the Trustee as and by way of remuneration for its services as trustee a sum at the rate herein provided. The said remuneration payable under this Clause shall be at such rate or rates and payable on such dates as shall from time to time be agreed between the relevant Issuer and the Trustee. The said remuneration shall continue to be payable until the trusts hereof shall be finally wound up. The relevant Issuer shall pay the said remuneration exclusive of Value Added Tax which shall be added at the rate applicable in the circumstances and paid by the relevant Issuer. The relevant Issuer shall in addition reimburse all travelling and other costs charges and expenses including Value Added Tax which the Trustee may properly incur and pay in relation to the execution of the trusts of these presents

and in the exercise of the trusts powers authorities and discretions vested in it hereunder.

- (B) All sums payable by the relevant Issuer under this Clause shall be payable on demand and (i) in the case of payments actually made by the Trustee prior to the demand (under circumstances where it was not reasonably practicable to make such demand prior to payment) shall carry interest at the rate being 3 per cent. per annum above the Base Rate from time to time of The Royal Bank of Scotland plc from the date of the same being demanded and (ii) in all other cases carry interest at such rate from the date thirty days after the date of the same being demanded or (where the demand specifies that payment by the Trustee will be made on an earlier date) from such earlier date.
 - (C) The Trustee shall not be entitled to remuneration in respect of any period after the date on which, all the Notes having become due for redemption, the redemption moneys (including accrued interest thereon in accordance with the provisions of these presents) have been duly paid to the Agent or otherwise duly provided for to the satisfaction of the Trustee unless upon due presentation of any Note, Receipt or Coupon payment of the moneys due in respect thereof is improperly withheld or refused in which event remuneration shall commence again to accrue.
 - (D) In the event of the Trustee considering it expedient or necessary or being required to undertake duties which the Trustee and the relevant Issuer or the Guarantor (where relevant) agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents the relevant Issuer shall pay the Trustee such additional remuneration as may be agreed between them. In the event of the Trustee and the relevant Issuer failing to agree upon whether such duties are of an exceptional nature or otherwise outside the scope of the normal duties of the Trustee under these presents, or failing to agree upon the remuneration payable under sub-clause (A) above or upon such additional remuneration, such matters shall be determined by a merchant bank (acting as an expert and not as an arbitrator) selected by the Trustee and approved by the relevant Issuer or, failing such approval, nominated at the request of the Trustee by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such merchant bank being shared equally between the relevant Issuer and the Trustee) and the decision of any such merchant bank on any such matter shall be final and binding on the relevant Issuer and the Trustee.
 - (E) Unless otherwise specifically stated in any discharge of these presents the provisions of this Clause shall continue in full force and effect notwithstanding such discharge.
 - (F) The Trustee shall be entitled in its absolute discretion to determine in respect of which Series of Notes any costs, charges, expenses or liabilities incurred under these presents have been incurred or to allocate any such costs, charges, expenses or liabilities between the Notes of any two or more Series.
15. BY way of supplement to the Trustee Act, 1925 it is expressly declared as follows:
- (A) The Trustee may in relation to these presents act on the advice or opinion of or any information obtained from any lawyer, valuer, accountant, banker, broker or other

expert whether obtained by the relevant Issuer, the Guarantor, the Trustee or otherwise and shall not be responsible for any loss occasioned by so acting.

- (B) Any such advice, opinion or information may be sent or obtained by letter, telex, telegram or cable and the Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telex, telegram or cable although the same shall contain some error or shall not be authentic.
- (C) The Trustee shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing a certificate signed by any two Directors of the relevant Issuer or the Guarantor and the Trustee shall not be bound in any such case to call for further evidence or be responsible for any loss that may be occasioned by the Trustee acting on such certificate.
- (D) The Trustee shall be at liberty to hold or to place these presents and any other documents relating to the Notes in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Trustee to be of good repute and the Trustee shall not be responsible for any loss incurred in connection with any such deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (E) The Trustee shall not be responsible for the application of the proceeds of the issue of the Notes by the relevant Issuer the exchange of any Global Note for another Global Note or Definitive Notes or the delivery of any Global Note or Definitive Notes to the person(s) entitled to it or them.
- (F) The Trustee shall not be bound to give notice to any person of the execution hereof or to take any steps to ascertain whether any Event of Default or any condition event or act which with the giving of notice and/or the lapse of time would constitute an Event of Default has happened and until it shall have actual knowledge or express notice to the contrary the Trustee shall be entitled to assume that no such event has happened and the relevant Issuer and the Guarantor are observing and performing all the obligations on their respective parts under these presents.
- (G) Save as expressly provided in these presents the Trustee shall have absolute and uncontrolled discretion as to the exercise of the discretions hereby vested in the Trustee but wherever the Trustee is under the provisions of these presents bound to act at the request or direction of the Noteholders the Trustee shall nevertheless not be so bound unless first indemnified to its reasonable satisfaction against all actions proceedings claims and demands to which it may render itself liable and all costs charges damages expenses and liabilities which it may incur by so doing.
- (H) The Trustee shall not be liable for acting upon any resolution purporting to have been passed at any meeting of the holders of the Notes of all or any Series in respect whereof minutes have been made and signed even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution was not valid or binding upon the Noteholders and the relative Receipholders and Couponholders.

- (I) The Trustee shall not be liable to the relevant Issuer, the Guarantor or any Noteholder, Receiptholder or Couponholder by reason of having accepted as valid or not having rejected any Note, Receipt or Coupon purporting to be such and subsequently found to be forged or not authentic.
- (J) Without prejudice to the right of indemnity by law given to trustees the Trustee and every attorney, manager, agent, delegate or other person appointed by it hereunder shall be indemnified by the relevant Issuer against all liabilities and expenses properly incurred by it or him in the execution or purported execution of the powers and trusts of these presents or of any powers authorities or discretions vested in it or him pursuant to these presents and against all actions proceedings costs claims and demands in respect of any matter or thing done or omitted in anywise relating to these presents and the Trustee may in priority to any payment to the Noteholders, Receiptholders or Couponholders retain and pay out of any moneys in its hands upon the trusts of these presents the amount of any such liabilities and expenses and also the remuneration of the Trustee as hereinbefore provided.
- (K) Any consent given by the Trustee for the purposes of these presents may be given on such terms and conditions (if any) as the Trustee thinks fit.
- (L) The Trustee as between itself and the Noteholders, Receiptholders and Couponholders shall have full power to determine all questions and doubts arising in relation to any of the provisions of these presents and every such determination, whether made upon a question actually raised or implied in the acts or proceedings of the Trustee, shall be conclusive and shall bind the Trustee and the Noteholders, Receiptholders and Couponholders.
- (M) The Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Noteholder, Receiptholder or Couponholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Trustee by the relevant Issuer or the Guarantor or any other person in connection with the trusts of these presents and no Noteholder, Receiptholder or Couponholder shall be entitled to take any action to obtain from the Trustee any such information.
- (N) In connection with the exercise by it of any of its trusts, powers or discretions (including, without limitation, any modification, waiver, authorisation or substitution), the Trustee shall have regard to the interests of the Noteholders as a class and, in particular but without limitation, shall not have regard to the consequences of such exercise for individual Noteholders, Receiptholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the relevant Issuer or the Guarantor or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 10 and/or any undertaking given in addition thereto or in substitution therefor pursuant to these presents.

- (O) The Trustee may call for any certificate or other document to be issued by Euroclear or Cedelbank as to the nominal amount of Notes represented by a Global Note standing to the account of any person. Any such certificate or other document shall be conclusive and binding for all purposes. The Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Cedelbank and subsequently found to be forged or not authentic.

PROVIDED NEVERTHELESS THAT nothing in this Clause contained shall in any case in which the Trustee has failed to show the degree of care and diligence required of it having regard to the provisions of these presents conferring on it any powers authorities or discretions exempt the Trustee from or indemnify it against any liabilities for breach of trust or any liability which by virtue of any rule of law would otherwise attach to it in respect of any negligence, default, breach of duty or breach of trust of which it may be guilty in relation to its duties under these presents.

16. THE Trustee may whenever the Trustee thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee hereof or not) and not being a person to whom the relevant Issuer may reasonably object all or any of the trusts powers authorities and discretions (other than the power of the giving of notice contained in Condition 11 and other than the powers conferred on the Trustee under Clauses 19 and 20(C)) vested in the Trustee by these presents and such delegation may be made upon such terms and conditions including power to sub-delegate and subject to such regulations as the Trustee may in the interests of the Noteholders think fit and the Trustee shall not be bound to supervise the proceedings or be in anywise responsible for any loss incurred by reason of any misconduct or default on the part of any such delegate or sub-delegate. The Trustee shall give notice to the relevant Issuer of such delegation or sub-delegation where, in the opinion of the Trustee, the same is material.
17. THE Trustee may in the conduct of the trust business instead of acting personally employ and pay an agent whether being a lawyer or other person to transact or concur in transacting any business and to do or concur in doing all acts required to be done in the trust (other than the powers excluded from the power of delegation under Clause 16 but including without limitation the receipt and payment of money). Any trustee hereof being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with the trusts hereof in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents.
18. NEITHER the Trustee (which for the purposes of this Clause shall include the holding company of any corporation acting as a trustee hereof or any subsidiary of such holding company) nor any director or officer of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from entering into or being interested in any contract or financial or other transactions or arrangements with any of the Issuers or the Guarantor or any person or body corporate associated with any of the Issuers or the Guarantor including without prejudice to the generality of this provision any contract transaction or arrangement of a banking or insurance nature or any contract transaction or arrangement in relation to the making of loans or the provision of financial facilities to or the purchase, placing or underwriting of or subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with the Notes or any other

bonds, notes, stocks, shares, debenture stock, debentures or other securities of any of the Issuers or the Guarantor or any person or body corporate associated as aforesaid or from accepting or holding the trusteeship of any other trust deed constituting or securing any other securities issued by any of the Issuers or the Guarantor or any such person or body corporate so associated or any other office of profit under any of the Issuers or the Guarantor or any such person or body corporate so associated and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other benefit received thereby or in connection therewith.

19. THE Trustee may without prejudice to its rights in respect of any subsequent breach from time to time and at any time but only if and in so far as in its opinion the interests of the Noteholders shall not be materially prejudiced thereby waive or authorise on such terms and conditions as to it shall seem fit and proper any breach or proposed breach by any of the Issuers or the Guarantor of any of the covenants or provisions contained in these presents PROVIDED ALWAYS THAT the Trustee shall not exercise any powers conferred on it by this Clause in contravention of any express direction given by Extraordinary Resolution but so that no such direction shall affect any waiver or authorisation previously given.
20. (A) WHEREVER in these presents the Trustee is required or entitled to exercise a power trust authority or discretion hereunder the Trustee shall assume that each Noteholder is the holder of all Receipts and Coupons appertaining to each Definitive Note of which he is the holder.
- (B) Neither the Trustee nor any of the Issuers nor the Guarantor shall be required to give any notice to the Receiptholders and Couponholders for any purpose under these presents and the Receiptholders and Couponholders shall be deemed for all purposes to have notice of the contents of any notice given to the Noteholders in accordance with Condition 18.
- (C) The Trustee may without the consent of the Noteholders, Receiptholders or Couponholders at any time and from time to time concur with the Issuers and the Guarantor in making any modification (i) to these presents (other than those matters referred to in sub-paragraphs (i) to (vi) of the proviso to paragraph 6 of the Third Schedule hereto or any provision of these presents referred to in that proviso) which in the opinion of the Trustee it may be proper to make PROVIDED THAT the Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Noteholders or (ii) to these presents which is of a formal, minor or technical nature or (iii) to these presents to correct a manifest error or (iv) to these presents to comply with mandatory provisions of law. Any such modification shall be binding upon the Noteholders, the Receiptholders, the Couponholders, the Issuers and the Guarantor and unless the Trustee agrees otherwise shall be notified to Noteholders in accordance with Condition 18 as soon as practicable thereafter.
21. THE Trustee may at any time or times without any consent or sanction of the Noteholders, the Receiptholders or the Couponholders agree to the substitution of (i) any Subsidiary, whether or not incorporated in the United Kingdom or The Netherlands in place of any Issuer (or of any previous substitute under this Clause) or (ii) 3i Group in place of any of the other Issuers in each case as the principal debtor under these presents (any such substitute as aforesaid being hereinafter in this Clause referred to as the "Substituted Company") PROVIDED THAT:

- (a) an undertaking is given by the Substituted Company to the Trustee in a form and manner satisfactory to the Trustee to be bound by the terms hereof and by the Conditions (with any consequential amendments which may be appropriate) as fully as if the Substituted Company had been a party to these presents and named herein and in the Notes, the Receipts and the Coupons as the principal debtor in respect of the Notes in place of the relevant Issuer (or such previous substitute as aforesaid);
- (b) in the case of the substitution of any Subsidiary as a new principal debtor, an irrevocable and unconditional guarantee is given by the Guarantor to the Trustee in a form and manner satisfactory to the Trustee of the payment of all moneys payable by the Substituted Company as such principal debtor;
- (c) (without prejudice to the generality of paragraphs (a) and (b) hereof) where the Substituted Company is incorporated, domiciled or resident in a territory other than the United Kingdom or (where the relevant Issuer is 3i International) The Netherlands, it shall, if the Trustee so requires, enter into an amendment hereto giving to the Trustee an undertaking or covenant in form and manner satisfactory to the Trustee in terms corresponding to the terms of Condition 10 with the substitution for the references to the United Kingdom or (where the relevant Issuer is 3i International) The Netherlands or any authority thereof or therein having power to tax, of references to the territory, or any authority thereof or therein having power to tax, in which the Substituted Company is incorporated, domiciled or resident, such amendment also to modify Condition 6(b) so that such Condition shall make reference to such territory and taxing authorities thereof or therein as aforesaid;
- (d) if the directors of the Substituted Company shall certify that the Substituted Company is solvent at the time at which the said substitution is proposed to be effected, the Trustee shall not be bound to have regard to the financial condition, profits or prospects of the Substituted Company or to compare the same with those of the relevant Issuer (or of any previous substitute under this Clause);
- (e) the Trustee shall be of the opinion that the Substituted Company has obtained all necessary governmental and regulatory approvals and consents necessary for its assumption of liability as principal debtor in respect of the Notes in place of the relevant Issuer (or such previous substitute as aforesaid), that the relevant Issuer or the Guarantor, as the case may be, has obtained all necessary governmental and regulatory approvals and consents necessary for or in connection with the assumption by the Substituted Company of its obligations under these presents and for the giving of the guarantees (if any) and that such approvals and consents are at the time of substitution in full force and effect;
- (f) the Issuers, the Guarantor and the Substituted Company shall comply with such other requirements in the interests of the Noteholders as the Trustee may reasonably direct; and
- (g) the Trustee is satisfied that the said substitution is not materially prejudicial to the interests of the Noteholders.

Upon the execution of such documents and compliance with such requirements, the Substituted Company shall be deemed to be named in these presents as the principal debtor in place of the relevant Issuer (or of any previous substitute under this Clause) and these

presents shall thereupon be deemed to be amended in such manner as shall be necessary to give effect to the substitution. Such agreement by the Trustee shall operate to release the relevant Issuer (or any such previous substitute as aforesaid) from all of its obligations as principal debtor in respect of the Notes, and hereunder. As soon as practicable after the execution of any such undertaking and guarantee and after compliance with the said requirements of the Trustee the relevant Issuer shall give notice thereof to the Noteholders in accordance with Condition 18.

The Trustee may at any time or times without the consent or sanction of the Noteholders, the Receipholders or the Couponholders agree to the addition of another company as an issuer of Notes under the Programme and these presents (any such issuer as aforesaid being hereinafter in this Clause referred to as an "Additional Issuer") PROVIDED THAT:

- (i) an undertaking is given by the Additional Issuer in a form and manner satisfactory to the Trustee to be bound by the terms hereof and by the Conditions (with any consequential amendments which may be appropriate) as fully as if the Additional Issuer had been a party to these presents and named herein; and
- (ii) the Issuer, the Guarantor and the Additional Issuer shall comply with such other requirements in the interests of the Noteholders as the Trustee may direct and such amendments to these presents shall be made as the Trustee may require.

Upon the execution of such documents and compliance with such requirements, the Additional Issuer shall be deemed to be named in these presents as an Issuer. As soon as practicable after the execution of any such undertaking and after compliance with the said requirements of the Trustee, the Additional Issuer shall give notice thereof to the Noteholders in accordance with Condition 18.

22. THE relevant Issuer and (where relevant) the Guarantor shall indemnify the Trustee, the Noteholders, the Receipholders and the Couponholders and keep them indemnified against:

- (a) any loss or damage incurred by any of them arising from the non-payment by the relevant Issuer or the Guarantor of any amount due to the Trustee or the Noteholders, Receipholders or Couponholders under these presents by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the relevant Issuer or the Guarantor; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this Clause) or in respect of the Notes is calculated for the purposes of any insolvency or liquidation of the relevant Issuer or the Guarantor and (ii) the final date for the filing of proofs of claim in such insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

The above indemnities shall constitute obligations of the relevant Issuer or, as the case may be, the Guarantor separate and independent from its obligations under the Notes, the Receipts and the Coupons and shall apply irrespective of any indulgence granted by the Trustee or the

Noteholders, the Receiptholders or the Couponholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any insolvency or liquidation of the relevant Issuer or the Guarantor for a liquidated sum or sums in respect of amounts due under these presents (other than this Clause) or the Notes. Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Noteholders, Receiptholders and Couponholders and no proof or evidence of any actual loss shall be required by the relevant Issuer or the Guarantor or their liquidators.

23. (A) THE power to appoint new trustees hereof shall be vested jointly in the Issuers but no person shall be appointed who shall not previously have been approved by an Extraordinary Resolution. One or more persons may hold office as trustee or trustees hereof but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees hereof the majority of such trustees shall be competent to execute and exercise all the duties powers trusts authorities and discretions vested in the Trustee by these presents PROVIDED THAT a Trust Corporation shall be included in such majority.
- (B) Notwithstanding the provisions of sub-clause (A) of this Clause the Trustee may, upon giving prior notice to the relevant Issuer and (where relevant) the Guarantor (but without the consent of the relevant Issuer, the Guarantor (where relevant) or the Noteholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Trustee (i) if the Trustee considers such appointment to be in the interests of the Noteholders, (ii) for the purposes of conforming to any legal requirement, restrictions or conditions in any jurisdiction in which any particular act or acts are to be performed or (iii) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents against the relevant Issuer or (where relevant) the Guarantor. Each of the relevant Issuer and (where relevant) the Guarantor hereby irrevocably appoints the Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents) have such trusts, powers, authorities and discretions (not exceeding those conferred on the Trustee by these presents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Trustee shall have power in like manner to remove any such person. Such reasonable remuneration as the Trustee may pay to any such person, together with any attributable costs, charges and expenses incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as costs, charges and expenses incurred by the Trustee.
24. A TRUSTEE hereof may retire at any time on giving not less than three months' prior written notice to the Issuers without assigning any reason and without being responsible for any costs occasioned by such retirement. The Noteholders shall have the power exercisable by Extraordinary Resolution to remove any trustee or trustees for the time being hereof. The Issuers and the Guarantor undertake that in the event of a trustee giving notice under this Clause or being removed by Extraordinary Resolution they will use all reasonable endeavours to procure a new trustee hereof to be appointed. The retirement or removal of any trustee shall not become effective until a successor trustee is appointed.

25. THE powers hereby conferred upon the Trustee shall be in addition to any powers which may from time to time be vested in the Trustee by the general law or as holder of any of the Notes, Receipts or Coupons.
26. ANY notice or demand to the Issuers, the Guarantor or the Trustee required to be given made or served for any purposes under these presents shall be given made or served by sending the same by pre-paid post (first class if inland first class airmail if overseas) telegram, cable, telex or facsimile or by delivering it by hand as follows:

to the Issuers (other than 3i International) and the Guarantor: 91 Waterloo Road,
London SE1 8XP.
Telex No.: 917844
Facsimile No.: 0207 975 3450

(Attention: (for 3i Group) Treasury Department
(for 3i Holdings and 3i plc) The Company Secretary)

to 3i International: Drentestraat 24
1083 HK Amsterdam
P.O. Box 2838
1000 CV Amsterdam

Facsimile No.: + 3120 644 7011

(Attention: The Managing Directors)

to the Trustee: Princes House
95 Gresham Street
London EC2V 7LY

Telex No.: 888347
Facsimile No.: 0207 696 5261

(Attention: The Manager, Trust Management)

or to such other address as shall have been notified (in accordance with this Clause) to the other parties hereto and any notice or demand sent by post as aforesaid shall be deemed to have been made or served 48 hours in the case of inland post or five days in the case of overseas post after despatch and any notice or demand sent by telegram, cable, telex or facsimile as aforesaid shall be deemed to have been given made or served at the time of despatch.

27. THESE presents shall be governed by, and construed in accordance with, English law.
28. (A) FOR the benefit of the Trustee, each Issuer which is not incorporated in England and Wales irrevocably agrees that the courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with these presents, and submits to the jurisdiction of those courts.
- (B) Each Issuer which is not incorporated in England and Wales hereby irrevocably appoints 3i Group at its registered office for the time being as its process agent with

full authority to receive, accept and acknowledge, for it and on its behalf, service of all process issued out of, or relating to any proceedings in, the courts of England in connection with these presents.

- (C) If the agent named in sub-clause (B) of this Clause resigns or its appointment otherwise ceases to be effective, each Issuer which is not incorporated in England and Wales shall forthwith appoint in London a process agent which has been approved by the Trustee and which has full authority to receive, accept and acknowledge service of all such process as is described in sub-clause (B) of this Clause.
- (D) No failure by any such agent as is referred to in sub-clause (B) or (C) of this Clause to notify any Issuer which is not incorporated in England and Wales of the service of any process or to pass any process to it shall in any way invalidate the proceedings concerned or any judgment given in them.
- (E) Each Issuer which is not incorporated in England and Wales hereby irrevocably consents to the service of process issued out of, or relating to any proceedings before, any court in England by a copy of the process being forwarded by registered or certified post, postage prepaid, to it at its address for the time being applying under sub-clause (B) of this Clause.
- (F) Each Issuer which is not incorporated in England and Wales hereby irrevocably:
 - (a) waives any objection which it may now or hereafter have on the ground of *forum non conveniens*, *lis alibi pendens* or any similar ground to the laying of venue, or the bringing or continuing, of any proceedings relating to these presents in any court in England; and
 - (b) undertakes not to attempt or apply to have any such proceedings which are brought in such court stayed, suspended or dismissed on any such ground as is referred to in paragraph (a) above.
- (G) Any judgment against any Issuer which is not incorporated in England and Wales in any proceedings brought in the English courts shall be conclusive and binding upon it and may be enforced against it in the courts of any other jurisdiction provided that this sub-clause applies only where the judgment is not or is no longer subject to appeal nor, if given in default of appearance, liable to be set aside.
- (H) Nothing in this Clause shall limit the rights of the Trustee to commence any proceedings or to serve process by any other manner permitted by law.
- (I) Nothing in this Clause shall limit the right of the Trustee to bring proceedings against any Issuer which is not incorporated in England and Wales in any other court of competent jurisdiction nor shall the bringing or continuing of proceedings in one or more jurisdictions preclude the bringing or continuing of proceedings in any other jurisdiction, whether concurrently or otherwise.
- (J) In this Clause, "judgment" includes any order, injunction, declaration and any other determination with respect to any proceedings or any issue in any proceedings, "proceedings" includes any interlocutory proceedings and proceedings seeking or

relating to any kind of interim relief or protective measure and "**process**" includes any writ or other document which is required to be served in connection with the commencement of any proceedings, any step taken in the course of any proceedings or the recognition or enforcement of any judgment.

29. THIS Deed and any Deed supplemental hereto may be executed and delivered in any number of counterparts, all of which, taken together, shall constitute one and the same deed and any party to this Deed or any Deed supplemental hereto may enter into the same by executing and delivering a counterpart.

IN WITNESS whereof this Trust Deed has been executed as a deed by the Issuers, the Guarantor and the Trustee the day and year first written above.

THE FIRST SCHEDULE above referred to
TERMS AND CONDITIONS OF THE NOTES

This Note is one of a Series (as defined below) of notes (the notes of such Series being hereinafter called the "Notes", which expression shall mean (i) in relation to Notes represented by a Global Note, units equal to the lowest Specified Denomination in the Specified Currency, (ii) Definitive Notes issued in exchange for a Temporary or Permanent Global Note and (iii) any Global Note) constituted by a Trust Deed (as modified and/or supplemented from time to time, the "Trust Deed") dated 15th September, 1995 made between 3i Group plc ("3i Group"), 3i Holdings plc ("3i Holdings"), 3i plc, 3i International B.V. ("3i International") and The Law Debenture Trust Corporation p.l.c. (the "Trustee", which expression shall include any successor as trustee). References herein to the "Issuer" shall be references to the party specified as such in the applicable Pricing Supplement (as defined below). References herein to the Guarantor shall not apply where 3i Group is the Issuer. Notes issued by 3i Holdings, 3i plc and 3i International are guaranteed by 3i Group (in such capacity, the "Guarantor") pursuant to the terms of the Trust Deed and as described in Condition 3.

The Notes, the Receipts (as defined below) and the Coupons (as defined below) have the benefit of an Agency Agreement (as amended and/or supplemented from time to time, the "Agency Agreement") dated 15th September, 1995 made between 3i Group (as Issuer and Guarantor), 3i Holdings, 3i plc, 3i International, Citibank, N.A., London office, as issuing agent, principal paying agent and agent bank (the "Agent", which expression shall include any successor as agent), the other paying agents named therein (together with the Agent, the "Paying Agents", which expression shall include any additional or successor paying agents) and the Trustee.

Interest-bearing Definitive Notes (unless otherwise indicated in the applicable Pricing Supplement) have interest coupons ("Coupons") and, if indicated in the applicable Pricing Supplement, talons for further Coupons ("Talons") attached on issue. Any reference in these Terms and Conditions to Coupons or coupons shall, unless the context otherwise requires, be deemed to include a reference to Talons or talons. Definitive Notes redeemable in instalments will have instalment receipts ("Receipts") for the payment of the instalments of principal (other than the final instalment) attached on issue.

The Pricing Supplement in relation to this Note (or the relevant provisions thereof) is attached hereto or endorsed hereon and supplements these Terms and Conditions and may specify other terms and conditions which shall, to the extent so specified or to the extent inconsistent with these Terms and Conditions, replace or modify these Terms and Conditions for the purposes of this Note. References herein to the "applicable Pricing Supplement" are to the Pricing Supplement (or the relevant provisions thereof) attached hereto or endorsed hereon.

The Trustee acts for the benefit of the holders of the Notes (the "Noteholders", which expression shall, in relation to any Notes represented by a Global Note, be construed as provided below), the holders of the Receipts (the "Receiptholders") and the holders of the Coupons (the "Couponholders", which expression shall, unless the context otherwise requires, include the holders of the Talons), all in accordance with the provisions of the Trust Deed.

As used herein, "Tranche" means Notes which are identical in all respects (including as to listing) and "Series" means a Tranche of Notes together with any further Tranche or Tranches of Notes which are (i) expressed to be consolidated and form a single series and (ii) identical in all respects (including as to listing) except for their respective Issue Dates, Interest Commencement Dates and/or Issue Prices.

Copies of the Trust Deed, the Agency Agreement and each Pricing Supplement are available for inspection during normal business hours at the registered office of the Trustee, being at 15th July, 1999 at Princes House, 95 Gresham Street, London EC2V 7LY and at the specified office of each Paying Agent save that, in the case of any Pricing Supplement where the Note or Notes to which such Pricing Supplement relates are not listed on a stock exchange, such Pricing Supplement shall be available for inspection only, upon proof satisfactory to the Trustee or the relevant Paying Agent as to identity, by the holder of any Note to which such Pricing Supplement relates. The Noteholders, the Receiptholders and the Couponholders are deemed to have notice of, and are entitled to the benefit of, all the provisions of the Trust Deed, the Agency Agreement and the applicable Pricing Supplement, which are binding on them.

Words and expressions defined in the Trust Deed or the Agency Agreement or used in the applicable Pricing Supplement shall have the same meanings where used in these Terms and Conditions unless the context otherwise requires or unless otherwise stated and provided that, in the event of inconsistency between the Agency Agreement and the Trust Deed, the Trust Deed will prevail and, in the event of inconsistency between the Agency Agreement or the Trust Deed and the applicable Pricing Supplement, the applicable Pricing Supplement will prevail.

1. Form, denomination and transfer

The Notes are in bearer form in the Specified Currency or Currencies and the Specified Denomination(s) and, in the case of Definitive Notes, are serially numbered. Notes of one Specified Denomination may not be exchanged for Notes of another Specified Denomination.

This Note may be a Fixed Rate Note, a Floating Rate Note, a Zero Coupon Note, an Index Linked Interest Note or a combination of any of the foregoing, depending upon the Interest Basis shown in the applicable Pricing Supplement.

This Note may be an Index Linked Redemption Note, an Instalment Note, a Dual Currency Note, a Partly Paid Note or a combination of any of the foregoing, depending upon the Redemption/Payment Basis shown in the applicable Pricing Supplement.

If it is a Definitive Note, it is issued with Coupons and, if applicable, Receipts and/or Talons attached, unless it is a Zero Coupon Note in which case references to interest (other than interest due after the Maturity Date), Coupons and Couponholders in these Terms and Conditions are not applicable.

Without prejudice to the provisions relating to Global Notes set out below, title to the Notes, the Receipts and the Coupons will pass by delivery. Except as ordered by a court of competent jurisdiction or as required by law, the Issuer, the Guarantor, the Trustee, the Agent and any other Paying Agent shall (subject as set out below) be entitled to deem and treat the bearer of any Note, Receipt or Coupon as the absolute owner thereof (whether or not such Note, Receipt or Coupon shall be overdue and notwithstanding any notice to the contrary or any notation of ownership or writing thereon or notice of any previous loss or theft thereof) for the purpose of making payment thereon and for all other purposes. For so long as any of the Notes is represented by a Global Note held on behalf of Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System ("Euroclear") and/or Cedelbank, each person (other than Euroclear or Cedelbank or, in the case of Notes listed on the Paris Stock Exchange, Sicovam (as defined below)) who is for the time being shown in the records of Euroclear or Cedelbank as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Cedel Bank as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Guarantor, the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer and the Guarantor, solely in the bearer of the Global Note in accordance with and subject to its terms, or in the Trustee in accordance with the Trust Deed (and the expressions "Noteholder", "holder of Notes" and related expressions shall be construed accordingly). Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Cedelbank, as the case may be.

Any references herein to Euroclear and/or Cedelbank shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system (including, in the case of Notes listed on the Paris Bourse, *Sicovam S.A.* and the *Intermédiaires Financiers habilités* authorised to maintain accounts therein (together "Sicovam")) approved by the Issuer, the Agent and the Trustee.

2. Status of the Notes

The Notes and the relative Receipts and Coupons (subject to the provisions of Condition 4) constitute direct unsecured obligations of the Issuer ranking *pari passu* and rateably, without any preference among themselves, with all other existing and future unsecured and unsubordinated indebtedness of the Issuer but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

3. Guarantee of Notes issued by 3i Holdings, 3i plc and 3i International

The Guarantor has in the Trust Deed unconditionally and irrevocably guaranteed the due payment of the principal and interest on the Notes issued by 3i Holdings, 3i plc and 3i International and all other moneys payable by 3i Holdings, 3i plc and 3i International under the Trust Deed. The guarantee (subject to the provisions of Condition 4) constitutes an unsecured obligation of the Guarantor ranking *pari passu* and rateably with all its other unsecured and unsubordinated obligations present and future but, in the event of insolvency, only to the extent permitted by applicable laws relating to creditors' rights.

4. Negative pledge

So long as any Note remains outstanding (as defined in the Trust Deed) 3i Group shall not and shall procure that no Subsidiary (as defined in the Trust Deed) shall create or permit to subsist any mortgage, lien, pledge or other charge ("Security") upon any part of their respective undertakings or assets, present or future, (including uncalled capital) as security for any Obligation (as defined below) and 3i Group shall not permit any Material Subsidiary (as defined in Condition 11) other than 3i Holdings and 3i plc to give any guarantee of or indemnity in respect of any Obligation without in each case at the same time according to the Noteholders a *pari passu* and rateable interest in the same security and/or guarantee and/or indemnity or such other security and/or guarantee and/or indemnity or other arrangement (whether or not including the granting of security and/or a guarantee and/or an indemnity) as the Trustee shall in its absolute discretion deem not materially less beneficial to the Noteholders or as shall have been approved by an Extraordinary Resolution (as defined in the Trust Deed) of the Noteholders provided that any Subsidiary acquired after 15th September, 1995 may have outstanding Security with respect to an Obligation of such Subsidiary (without the obligation to secure the Notes as aforesaid) so long as:

- (i) either such Security was outstanding on the date on which such Subsidiary became a Subsidiary and was not created in contemplation of such Subsidiary becoming a Subsidiary or such Security was created in substitution for or to replace either such outstanding Security or any such substituted or replacement Security; and
- (ii) the principal amount of the Obligation secured is not increased after the date such Subsidiary became a Subsidiary.

For the purpose of this Condition, "Obligation" means:

- (A) any present or future indebtedness of 3i Group or a Subsidiary having a stated maturity of not less than one year and represented by bonds, notes, debentures, debenture stock, loan stock or other securities which for the time being are, or are intended to be, dealt in on a stock exchange or other securities market and which either (a) is denominated or contains a right or requirement for any payment in respect thereof to be made in any currency other than Pounds sterling, or (b) is initially offered or distributed, directly or indirectly, primarily to persons resident outside the United Kingdom; and
- (B) any guarantee of any such indebtedness as is referred to in (A) above.

5. Interest

(a) *Interest on Fixed Rate Notes*

- (i) Each Fixed Rate Note bears interest on its nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date at the rate(s) per annum equal to the Rate(s) of Interest payable in arrear on the Interest Payment Date(s) in each year and on the Maturity Date if that does not fall on an Interest Payment Date.
- (ii) Except as provided in the applicable Pricing Supplement, the amount of interest payable on each Interest Payment Date will amount to the Fixed Coupon Amount. Payments of interest on any Interest Payment Date will, if so specified in the applicable Pricing Supplement, amount to the Broken Amount(s) so specified.
- (iii) If interest is required to be calculated for a period ending on a payment date other than on an Interest Payment Date, such interest shall be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such sum by the applicable Fixed Day Count Fraction, and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.
- (iv) In these Terms and Conditions, "Fixed Day Count Fraction" means:
 - (i) if "Actual/Actual - ISMA" is specified in the applicable Pricing Supplement, the actual number of days in the relevant period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date divided by the product of the actual number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the next (or first) scheduled Interest Payment Date (an "Interest Period") and the number of Interest Payment Dates that would occur in one year assuming interest was to be payable in respect of the whole of that year; and
 - (ii) if "30/360" is specified in the applicable Pricing Supplement, the number of days in the period from (and including) the most recent Interest Payment Date (or, if none, the Interest Commencement Date) to (but excluding) the relevant payment date (such number of days being calculated on the basis of 12 30-day months) divided by 360; and

"sub-unit" means, with respect to any currency other than euro, the lowest amount of such currency that is available as legal tender in the country of such currency and, with respect to euro, means one cent.

(b) *Interest on Floating Rate Notes and Index Linked Interest Notes*

(i) *Interest Payment Dates*

Each Floating Rate Note and Index Linked Interest Note bears interest on its nominal amount (or, if it is a Partly Paid Note, the amount paid up) from (and including) the Interest Commencement Date and such interest will be payable in arrear on either:

- (A) the Specified Interest Payment Date(s) in each year specified in the applicable Pricing Supplement; or
- (B) if no Specified Interest Payment Date(s) is/are specified in the applicable Pricing Supplement, each date (each such date, together with each Specified Interest Payment Date, an "Interest Payment Date") which falls the number of months or other period specified as the Specified Period in the applicable Pricing Supplement after the preceding Interest Payment Date or, in the case of first Interest Payment Date, after the Interest Commencement Date.

Such interest will be payable in respect of each Interest Period (which expression shall, in these Terms and Conditions, mean the period from (and including) an Interest Payment Date (or the Interest Commencement Date) to (but excluding) the next (or first) Interest Payment Date).

If a Business Day Convention is specified in the applicable Pricing Supplement and (x) if there is no numerically corresponding day in the calendar month in which an Interest Payment Date should occur or (y) if any Interest Payment Date would otherwise fall on a day which is not a Business Day, then, if the Business Day Convention specified is:

- (1) in any case where Specified Periods are specified in accordance with Condition 5(b)(i)(B) above, the Floating Rate Convention, such Interest Payment Date (i) in the case of (x) above, shall be the last day that is a Business Day in the relevant month and the provisions of (B) below shall apply *mutatis mutandis* or (ii) in the case of (y) above, shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event (A) such Interest Payment Date shall be brought forward to the immediately preceding Business Day and (B) each subsequent Interest Payment Date shall be the last Business Day in the month which falls the number of months or other period specified as the Interest Period in the applicable Pricing Supplement after the preceding applicable Interest Payment Date occurred; or
- (2) the Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day; or
- (3) the Modified Following Business Day Convention, such Interest Payment Date shall be postponed to the next day which is a Business Day unless it would thereby fall into the next calendar month, in which event such Interest Payment Date shall be brought forward to the immediately preceding Business Day; or
- (4) the Preceding Business Day Convention, such Interest Payment Date shall be brought forward to the immediately preceding Business Day.

In these Terms and Conditions, "Business Day" means a day which is both:

- (I) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and any Additional Business Centre specified in the applicable Pricing Supplement; and
- (II) either (1) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments in the principal financial centre of the country of the relevant Specified Currency (if other than London and any Additional Business Centre) and which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland respectively or (2) in relation to any sum payable in euro, a day on which the TARGET System is open. In these Terms and Conditions, "TARGET System" means the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System.

(ii) *Rate of Interest*

The Rate of Interest payable from time to time in respect of Floating Rate Notes and Index Linked Interest Notes will be determined in the manner specified in the applicable Pricing Supplement.

(A) *Screen Rate Determination for Floating Rate Notes*

Where Screen Rate Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will, subject as provided below, be either:

- (1) the offered quotation; or
- (2) the arithmetic mean (rounded if necessary to the fourth decimal place, 0.00005 being rounded upwards) of the offered quotations,

(expressed as a percentage rate per annum) for the Reference Rate which appears or appear, as the case may be, on the Relevant Screen Page as at 11.00 a.m. (London time, in the case of LIBOR (as defined below), or Brussels time, in the case of EURIBOR (as defined below)) on the

Interest Determination Date in question plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Agent. If five or more such offered quotations are available on the Relevant Screen Page, the highest (or, if there is more than one such highest quotation, one only of such quotations) and the lowest (or, if there is more than one such lowest quotation, one only of such quotations) shall be disregarded by the Agent for the purpose of determining the arithmetic mean (rounded as provided above) of such offered quotations.

The Agency Agreement contains provisions for determining the Rate of Interest in the event that the Relevant Screen Page is not available or if, in the case of (1) above, no such quotation appears or, in the case of (2) above, fewer than three such offered quotations appear, in each case as at the time specified in the preceding paragraph.

(B) ISDA Determination for Floating Rate Notes

Where ISDA Determination is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Rate of Interest for each Interest Period will be the relevant ISDA Rate plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any).

For the purpose of this sub-paragraph (B), "ISDA Rate" for an Interest Period means a rate equal to the Floating Rate that would be determined by the Agent under an interest rate swap transaction if the Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 1991 ISDA Definitions (as supplemented by the 1998 Supplement and the 1998 ISDA Euro Definitions), each as amended and updated as at the Issue Date of the first Tranche of the Notes and as published by the International Swaps and Derivatives Association, Inc. (the "ISDA Definitions") and under which:

- (1) the Floating Rate Option is as specified in the applicable Pricing Supplement;
- (2) the Designated Maturity is the period specified in the applicable Pricing Supplement; and
- (3) the relevant Reset Date is either (i) if the applicable Floating Rate Option is based on the London inter-bank offered rate ("LIBOR") or on the Euro-zone inter-bank offered rate ("EURIBOR") for a currency, the first day of that Interest Period or (ii) in any other case, as specified in the applicable Pricing Supplement.

For the purpose of this sub-paragraph (B), "Floating Rate", "Calculation Agent", "Floating Rate Option", "Designated Maturity" and "Reset Date" have the meanings given to those terms in the ISDA Definitions, (ii) the definition of "Banking Day" in the ISDA Definitions shall be amended to insert after the words "are open for" in the second line the word "general" and (iii) "Euro-zone" means the region comprised of Member States of the European Union that adopt or have adopted the single currency in accordance with the Treaty establishing the European Community, as amended from time to time.

When this sub-paragraph (B) applies, in respect of each relevant Interest Period the Agent will be deemed to have discharged its obligations under Condition 5(b)(iv) below in respect of the determination of the Rate of Interest if it has determined the Rate of Interest in respect of such Interest Period in the manner provided in this sub-paragraph (B).

(C) Reference Bank Determination for Floating Rate Notes

Where Reference Bank Determination for Floating Rate Notes is specified in the applicable Pricing Supplement as the manner in which the Rate of Interest is to be determined, the Agent shall request, if the Reference Rate is LIBOR, the principal London office and, if the Reference Rate is EURIBOR, the principal Euro-zone office of each of the Specified Reference Banks to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the period specified in the Reference Rate to leading banks in the London inter-bank market, if the Reference Rate is LIBOR, or the Euro-zone inter-bank market, if the Reference Rate is EURIBOR, as at 11.00 a.m. (London time in the case of LIBOR,

or Brussels time, in the case of EURIBOR) on the Interest Determination Date in question. If two or more of the Specified Reference Banks provide the Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fourth decimal place, 0.00005 being rounded upwards) of such offered quotations plus or minus (as indicated in the applicable Pricing Supplement) the Margin (if any), all as determined by the Agent.

If on any Interest Determination Date, where applicable, one only or none of the Specified Reference Banks provides the Agent with such an offered quotation, the Agent shall forthwith consult with the Issuer, the Guarantor (if relevant) and the Trustee for the purpose of agreeing two banks (or, where one only of the Specified Reference Banks provides such a quotation, a bank) (which bank or banks is or are in the opinion of the Trustee suitable for such purpose) to provide such a quotation or quotations to the Agent and the Rate of Interest for the relevant Interest Period shall be determined in accordance with the provisions set out above on the basis of the offered quotations of such banks as so agreed (or, as the case may be, the offered quotations of such bank as so agreed and the Specified Reference Bank) (but without exclusion as aforesaid). If no such bank or banks is or are so agreed, or such bank or banks as is or are so agreed does not or do not provide such a quotation or quotations, then the applicable Rate of Interest for the relevant Interest Period shall be the Rate of Interest determined as at the last preceding Interest Determination Date (though substituting, where a different Margin is to be applied to the relevant Interest Period from that which applied to the last preceding Interest Period, the Margin relating to the relevant Interest Period in place of the Margin relating to that last preceding Interest Period).

If the Reference Rate from time to time in respect of the Floating Rate Notes is specified in the applicable Pricing Supplement as being other than LIBOR or EURIBOR, the Rate of Interest in respect of such Notes will be determined as provided in the applicable Pricing Supplement.

(iii) *Minimum Rate of Interest and/or Maximum Rate of Interest*

If the applicable Pricing Supplement specifies a Minimum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of sub-paragraph (ii) above is less than such Minimum Rate of Interest, the Rate of Interest for such Interest Period shall be such Minimum Rate of Interest. If the applicable Pricing Supplement specifies a Maximum Rate of Interest for any Interest Period, then, in the event that the Rate of Interest in respect of such Interest Period determined in accordance with the provisions of sub-paragraph (ii) above is greater than such Maximum Rate of Interest, the Rate of Interest for such Interest Period shall be such Maximum Rate of Interest.

(iv) *Determination of Rate of Interest and calculation of Interest Amounts*

The Agent, in the case of Floating Rate Notes, or the Calculation Agent, in the case of Index Linked Interest Notes, will, at or as soon as practicable after each time at which the Rate of Interest is to be determined, determine the Rate of Interest for the relevant Interest Period. In the case of Index Linked Interest Notes, the Calculation Agent will notify the Agent of the Rate of Interest for the relevant Interest Period as soon as practicable after calculating the same.

The Agent will calculate the amount of interest payable in respect of each Specified Denomination (each an "Interest Amount") for the relevant Interest Period. Each Interest Amount shall, unless otherwise specified in the applicable Pricing Supplement, be calculated by applying the Rate of Interest to each Specified Denomination, multiplying such amount by the applicable Floating Day Count Fraction; (or Day Count Fraction in the case of Index Linked Interest Notes) and rounding the resultant figure to the nearest sub-unit of the relevant Specified Currency, half of any such sub-unit being rounded upwards or otherwise in accordance with applicable market convention.

"Floating Day Count Fraction" means, in respect of the calculation of an amount of interest for any Interest Period:

- (i) if "Actual/365" or "Actual/Actual" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 (or, if any portion of that Interest Period

falls in a leap year, the sum of (A) the actual number of days in that portion of the Interest Period falling in a leap year divided by 366 and (B) the actual number of days in that portion of the Interest Period falling in a non-leap year divided by 365);

- (ii) if "Actual/365 (Fixed)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365;
- (iii) if "Actual/365 (sterling)" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 365 or, in the case of an Interest Payment Date falling in a leap year, 366;
- (iv) if "Actual/360" is specified in the applicable Pricing Supplement, the actual number of days in the Interest Period divided by 360;
- (v) if "30/360", "360/360" or "Bond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months (unless (a) the last day of the Interest Period is the 31st day of a month but the first day of the Interest Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day shall not be considered to be shortened to a 30-day month, or (b) the last day of the Interest Period is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month)); and
- (vi) if "30E/360" or "Eurobond Basis" is specified in the applicable Pricing Supplement, the number of days in the Interest Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with 12 30-day months, without regard to the date of the first day or last day of the Interest Period unless, in the case of an Interest Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February shall not be considered to be lengthened to a 30-day month).

(v) *Notification of Rate of Interest and Interest Amounts*

The Issuer will cause the Rate of Interest and each Interest Amount for each Interest Period and the relative Interest Payment Date to be notified to the Trustee and to any stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to be published in accordance with Condition 18 as soon as practicable after their determination but in no event later than the fourth Business Day (as defined in Condition 5(b)(i) above) thereafter. Each Interest Amount and Interest Payment Date so notified may subsequently be amended (or appropriate alternative arrangements made by way of adjustment) without notice in the event of an extension or shortening of the Interest Period. Any such amendment or alternative arrangements will be promptly notified to each stock exchange on which the relevant Floating Rate Notes or Index Linked Interest Notes are for the time being listed and to the Noteholders in accordance with Condition 18.

(vi) *Determination or calculation by Trustee*

If for any reason at any time after the Issue Date the Agent or, as the case may be, the Calculation Agent defaults in its obligation to determine the Rate of Interest in accordance with sub-paragraph (ii) or the Agent defaults in its obligation to calculate any Interest Amount in accordance with sub-paragraph (iv) above, the Trustee shall determine the Rate of Interest at such rate as, in its absolute discretion (having such regard as it shall think fit to the foregoing provisions of this Condition, but subject always to any Minimum Rate of Interest or Maximum Rate of Interest specified in the applicable Pricing Supplement), it shall deem fair and reasonable in all circumstances or, as the case may be, the Trustee shall calculate the Interest Amount(s) in such manner as it shall deem fair and reasonable in all the circumstances and each such determination or calculation shall be deemed to have been made by the Agent or the Calculation Agent, as applicable.

(vii) *Certificates to be final*

All certificates, communications, opinions, determinations, calculations, quotations and decisions given, expressed, made or obtained for the purposes of the provisions of this Condition 5(b), whether by the Agent or the Calculation Agent or the Trustee, shall (in the absence of wilful default, bad faith or manifest error) be binding on the Issuer, the Guarantor, the Agent, the Calculation Agent, the Trustee, the other Paying Agents and all Noteholders, Receiptholders and Couponholders and (in the absence as aforesaid) no liability to the Issuer, the Guarantor, the Noteholders, the Receiptholders or the Couponholders shall attach to the Agent or the Calculation Agent or the Trustee in connection with the exercise or non-exercise by them of their powers, duties and discretions pursuant to such provisions.

(c) Dual Currency Notes

In the case of Dual Currency Notes, where the rate or amount of interest falls to be determined by reference to an exchange rate, the rate or amount of interest shall be determined in the manner specified in the applicable Pricing Supplement.

(d) Partly Paid Notes

In the case of Partly Paid Notes (other than Partly Paid Notes which are Zero Coupon Notes), interest will accrue as aforesaid on the paid-up nominal amount of such Notes and otherwise as specified in the applicable Pricing Supplement.

(e) Interest accrual

Each Note (or, in the case of redemption of part only of a Note, that part only of such Note) will cease to bear interest (if any) from the due date for redemption thereof unless, upon due presentation thereof, payment of principal is improperly withheld or refused in which event interest will continue to accrue as provided in the Trust Deed.

6. Redemption and purchase

(a) Final redemption.

Unless previously redeemed or purchased and cancelled as provided below, this Note will be redeemed at its Final Redemption Amount specified in, or determined in the manner specified in, the applicable Pricing Supplement in the relevant Specified Currency on the Maturity Date.

(b) Redemption for taxation reasons

If the Issuer satisfies the Trustee immediately before the giving of the notice referred to below that as a result of any change in, or amendment to, the laws or regulations of the United Kingdom or (where the Issuer is 3i International) The Netherlands or any political sub-division of, or any authority in, or of, the United Kingdom or The Netherlands, as the case may be, having power to tax, or any change in the application or official or generally accepted interpretation of such laws or regulations, which change or amendment becomes effective after the date on which agreement is reached to issue the first Tranche of the Notes, on the occasion of the next payment due in respect of the Notes either the Issuer would be required to pay additional amounts as provided or referred to in Condition 10 or (where applicable) the Guarantor would be unable for reasons outside its control to procure payment by the Issuer and in making payment itself would be required to pay such additional amounts, the Issuer, with the consent of the Guarantor (if relevant), may at its option, having given not less than 30 nor more than 60 days' notice to the Trustee, the Agent and the Noteholders in accordance with Condition 18 (which notice shall be irrevocable), redeem all the Notes, but not some only, at any time (if this Note is neither a Floating Rate Note nor an Index Linked Interest Note) or on the next Interest Payment Date (if this Note is a Floating Rate Note or an Index Linked Interest Note) at their Early Redemption Amount referred to in paragraph (g) below together, if applicable, with interest accrued to (but excluding) the date of redemption, provided that no notice of redemption shall be given earlier than 90 days before the earliest date on which the Issuer or (where applicable) the Guarantor would be required to pay the additional amounts were a

payment in respect of the Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition, the Issuer shall deliver to the Trustee a certificate signed by two Directors of the Issuer and/or (where applicable) two Directors of the Guarantor stating that the requirement referred to above will apply on the occasion of the next payment due in respect of the Notes and the Trustee shall be entitled to accept the certificate as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event it shall be conclusive and binding on the Noteholders, Receiptholders and Couponholders.

(c) Redemption at the option of the Issuer (Issuer Call)

If Issuer Call is specified in the applicable Pricing Supplement, the Issuer may, with the consent of the Guarantor (if relevant), having given (unless otherwise specified in the applicable Pricing Supplement) not less than 30 nor more than 60 days' notice to the Trustee, the Agent and, in accordance with Condition 18, the Noteholders (which notice shall be irrevocable), redeem all or some only (as specified in the applicable Pricing Supplement) of the Notes then outstanding on any Optional Redemption Date and at the Optional Redemption Amount(s) as specified in, or determined in the manner specified in, the applicable Pricing Supplement, together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date. Upon expiry of such notice, the Issuer shall be bound to redeem the Notes accordingly. In the event of a redemption of some only of the Notes, such redemption must be for an amount not less than the Minimum Redemption Amount or not higher than the Higher Redemption Amount. In the case of a partial redemption of Notes, the Notes to be redeemed ("Redeemed Notes") will be selected individually by lot, in the case of Redeemed Notes represented by Definitive Notes, and in accordance with the rules of Euroclear and/or Cedelbank, in the case of Redeemed Notes represented by a Global Note, not more than 60 days prior to the date fixed for redemption (such date of selection being hereinafter called the "Selection Date"). In the case of Redeemed Notes represented by Definitive Notes, a list of such Redeemed Notes will be published in accordance with Condition 18 not less than 30 days prior to the date fixed for redemption. The aggregate nominal amount of Redeemed Notes represented by Definitive Notes shall bear the same proportion to the aggregate nominal amount of all Redeemed Notes as the aggregate nominal amount of Definitive Notes outstanding bears to the aggregate nominal amount of all Notes outstanding, in each case on the Selection Date, provided that any such nominal amount shall, if necessary, be rounded downwards to the nearest integral multiple of the lowest Specified Denomination, and the aggregate nominal amount of Redeemed Notes represented by a Global Note shall be equal to the balance of the Redeemed Notes. No exchange of the relevant Global Note will be permitted during the period from and including the Selection Date to and including the date fixed for redemption pursuant to this paragraph (c) and notice to that effect shall be given by the Issuer to the Noteholders in accordance with Condition 18 at least 30 days prior to the Selection Date.

(d) Redemption at the option of the Noteholders (Investor Put)

If Investor Put is specified in the applicable Pricing Supplement, upon the holder of this Note (unless otherwise specified in the applicable Pricing Supplement) giving to the Issuer, in accordance with Condition 18, not less than 30 nor more than 60 days' notice (which notice shall be irrevocable), the Issuer shall, upon the expiry of such notice, redeem subject to, and in accordance with, the terms specified in the applicable Pricing Supplement, in whole (but not in part), such Note on any Optional Redemption Date and at the relevant Optional Redemption Amount(s) as specified in, or determined in the manner specified in, the applicable Pricing Supplement, together, if applicable, with interest accrued to (but excluding) the relevant Optional Redemption Date.

If this Note is in definitive form, to exercise the right to require redemption of this Note the holder of this Note must deliver this Note, on any Business Day (as defined in Condition 5(b)(i)) falling within the notice period, to the specified office of any Paying Agent, accompanied by a duly signed and completed notice of exercise in the form (for the time being current) obtainable from any specified office of any Paying Agent (a "Put Notice") and in which the holder must specify a bank account (or, if payment is by cheque, an address) to which payment is to be made under this Condition.

(e) Purchases

The Issuer with the consent of the Guarantor (if relevant), the Guarantor or any Subsidiary may at any time purchase Notes (provided that, in the case of Definitive Notes, all unmatured Receipts and Coupons

appertaining thereto are surrendered therewith) in any manner and at any price. If purchases are made by tender, tenders must be available to all Noteholders alike.

(f) Late payment on Zero Coupon Notes

If the amount payable in respect of any Zero Coupon Note upon redemption of such Zero Coupon Note pursuant to paragraphs (a), (b), (c) or (d) above or upon its becoming due and repayable as provided in Condition 11 is improperly withheld or refused, the amount due and repayable in respect of such Zero Coupon Note shall be the amount calculated as provided in paragraph (g)(iii) below as though the references therein to the date fixed for redemption or the date upon which such Zero Coupon Note becomes due and repayable were replaced by references to the date which is the earlier of:

- (i) the date on which all amounts due in respect of the Zero Coupon Note have been paid; and
- (ii) the day after the date on which the full amount of moneys payable has been received by the Agent and notice to that effect has been given to the Noteholders either in accordance with Condition 18 or individually.

(g) Early Redemption Amounts

For the purposes of paragraph (b) above and Condition 11, the Notes will be redeemed at an amount (the "Early Redemption Amount") determined or calculated as follows:

- (i) in the case of Notes with a Final Redemption Amount equal to the Issue Price, at the Final Redemption Amount thereof; or
- (ii) in the case of Notes (other than Zero Coupon Notes but including Instalment Notes and Partly Paid Notes) with a Final Redemption Amount which is or may be less or greater than the Issue Price or which is payable in a Specified Currency other than that in which the Notes are denominated, at the amount set out in, or determined in the manner set out in, the applicable Pricing Supplement, or, if no such amount or manner is so set out, at their nominal amount; or
- (iii) in the case of Zero Coupon Notes, at an amount (the "Accrued Face Amount") equal to the sum of:
 - (A) the Reference Price; and
 - (B) the product of the Accrual Yield (compounded annually) being applied to the Reference Price from (and including) the Issue Date to (but excluding) the date fixed for redemption or (as the case may be) the date upon which such Note becomes due and repayable,

or such other amount as is provided in the applicable Pricing Supplement.

Where such calculation is to be made for a period which is not a whole number of years, it shall be made (I) in the case of a Zero Coupon Note other than a Zero Coupon Note payable in euro, on the basis of a 360-day year consisting of 12 months of 30 days each or (II) in the case of a Zero Coupon Note payable in euro, on the basis of the actual number of days elapsed divided by 365 (or, if any of the days elapsed falls in a leap year, the sum of (x) the number of those days falling in a leap year divided by 366 and (y) the number of those days falling in a non-leap year divided by 365) or (in either case) on such other calculation basis as may be specified in the applicable Pricing Supplement.

(h) Instalments

Instalment Notes will be repaid in the Instalment Amounts and on the Instalment Dates specified in the applicable Pricing Supplement. In the case of early redemption, the Early Redemption Amount will be determined pursuant to paragraph (g) above. In the case of Definitive Notes, all instalments (other than the final instalment) will be paid against surrender of the relevant Receipt (which must be presented with the Definitive Note to which it appertains) and in the case of the final instalment against surrender of the relevant Definitive Note, all as more fully described in Condition 7.

(i) Cancellation

All Notes which are redeemed in full will forthwith be cancelled (together with, in the case of Definitive Notes, all unmatured Receipts and Coupons presented therewith) and accordingly may not be re-issued or resold. Notes purchased by the Issuer, the Guarantor or any Subsidiary may be held, resold or cancelled.

7. Payments

(a) Method of payment

Subject as provided below:

- (i) payments in a currency other than euro will be made by transfer to an account in the relevant Specified Currency (which, in the case of a payment in Yen to a non-resident of Japan, shall be a non-resident account) maintained by the payee with, or, at the option of the holder, by a cheque in such Specified Currency drawn on, a bank in the principal financial centre of the country of such Specified Currency (which, if the Specified Currency is Australian dollars or New Zealand dollars, shall be Sydney and Auckland respectively); and
- (ii) payments in euro will be made by credit or transfer to a euro account (or any other account to which euro may be credited or transferred) specified by the payee or, at the option of the payee, by a euro cheque.

Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto in the place of payment, but without prejudice to the provisions of Condition 10.

(b) Presentation of Notes, Receipts and Coupons

Subject as provided below, payments in respect of principal and interest (if any) in respect of Definitive Notes (if issued) will be made against surrender (or, in the case of part payment only, endorsement) of the Definitive Notes or, as the case may be, Coupons, in each case, at any specified office of any Paying Agent outside the United States (which expression, as used herein, means the United States of America (including the States and District of Columbia, its territories, its possessions and other areas subject to its jurisdiction)). Payments of instalments (if any) of principal, other than the final instalment, will (subject as provided below) be made against presentation and surrender of the relevant Receipt. Each Receipt must be presented for payment of the relevant instalment together with the Definitive Note to which it appertains. If any Definitive Note is redeemed or becomes repayable prior to the stated maturity thereof, principal will be payable only on surrender of such Note together with all unmatured Receipts appertaining thereto. Receipts presented without the Definitive Note to which they appertain and unmatured Receipts do not constitute valid obligations of the Issuer.

Payments of principal and interest (if any) in respect of Notes represented by any Global Note will (subject as provided below) be made in the manner specified above in relation to Definitive Notes and otherwise in the manner specified in the relevant Global Note against presentation or surrender, as the case may be, of such Global Note at the specified office of any Paying Agent outside the United States. A record of each payment made on such Global Note, distinguishing between any payment of principal and any payment of interest, will be made on such Global Note by such Paying Agent and such records shall be *prima facie* evidence that the payment in question has been made.

The holder of the relevant Global Note (or, as provided in the Trust Deed, the Trustee) shall be the only person entitled to receive payments in respect of Notes represented by such Global Note and the Issuer or, as the case may be, the Guarantor will be discharged by payment to, or to the order of, the holder of such Global Note (or the Trustee, as the case may be) in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Cedelbank as the holder of a particular nominal amount of Notes represented by such Global Note must look solely to Euroclear or Cedelbank, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, the Guarantor to, or to the order of, the holder of the relevant Global Note (or the Trustee, as the case may be). No person other than the holder of the relevant Global Note (or, as provided in the Trust Deed, the Trustee) shall have any claim

against the Issuer or, as the case may be, the Guarantor in respect of any payments due on that Global Note.

Notwithstanding the foregoing, payments of interest in U.S. dollars will be made at the specified office of any Paying Agent in the United States (1) if (a) the Issuer shall have appointed Paying Agents with specified offices outside the United States with the reasonable expectation that such Paying Agents would be able to make payment at such specified offices outside the United States of the full amount of interest on the Notes in the manner provided above when due, (b) payment of the full amount of such interest at such specified offices outside the United States is illegal or effectively precluded by exchange controls or other similar restrictions and (c) such payment is then permitted under United States law and/or (2) at the option of the relevant holder if the payment is then permitted under United States law without involving, in the opinion of the Issuer or the Guarantor, adverse tax consequences for the Issuer or the Guarantor.

Fixed Rate Notes in definitive form (other than Dual Currency Notes or Index Linked Redemption Notes) should be presented for payment together with all unmatured Coupons appertaining thereto (which expression shall include Coupons falling to be issued on exchange of matured Talons), failing which an amount equal to the face value of any missing unmatured Coupon (or, in the case of payment not being made in full, the same proportion of the amount of such missing unmatured Coupons as the sum so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount of principal so deducted will be paid in the manner mentioned above against surrender of the relevant missing Coupon at any time before the expiry of ten years after the relevant date (as defined in Condition 10) in respect of such principal (whether or not such Coupon would otherwise have become void under Condition 12) or, if later, five years from the date on which such Coupon would otherwise have become due.

Upon any Fixed Rate Note becoming due and repayable prior to its Maturity Date, all unmatured Talons (if any) appertaining thereto will become void and no further Coupons will be issued in respect thereof.

Upon the due date for redemption of any Floating Rate Note, Dual Currency Note or Index Linked Interest Note in definitive form, all unmatured Coupons and Talons (if any) relating to such Note (whether or not attached) shall become void and no payment or, as the case may be, exchange for further Coupons shall be made in respect thereof.

If the due date for redemption of any interest-bearing Note in definitive form is not a due date for the payment of interest relating thereto, interest accrued in respect of such interest-bearing Note from (and including) the last preceding due date for the payment of interest (or from (and including) the Interest Commencement Date, as the case may be) will be paid only against surrender of such interest-bearing Note.

(c) Payment Day

If any date for payment of any amount in respect of any Note, Receipt or Coupon is not a Payment Day (as defined below), then the holder thereof shall not be entitled to payment of the relevant amount due until the next following Payment Day and shall not be entitled to any interest or other sum in respect of any such delay. In this Condition (unless otherwise specified in the applicable Pricing Supplement), "Payment Day" means any day which (subject to Condition 13) is:

- (i) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the relevant place of presentation, London and any Additional Business Centre specified in the applicable Pricing Supplement; and
- (ii) a Business Day (as defined in Condition 5(b)(i)).

(d) Interpretation of principal and interest

Any reference in these Terms and Conditions to principal in respect of the Notes shall be deemed to include, as applicable:

- (i) any additional amounts which may be payable with respect to principal under Condition 10 or pursuant to any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed;
- (ii) the Final Redemption Amount of the Notes;
- (iii) the Early Redemption Amount of the Notes;
- (iv) the Optional Redemption Amount(s) (if any) of the Notes;
- (v) in relation to Notes redeemable in instalments, the Instalment Amounts;
- (vi) in relation to Zero Coupon Notes, the Accrued Face Amount;
- (vii) any premium and any other amounts which may be payable under or in respect of the Notes; and

Any reference in these Terms and Conditions to interest in respect of the Notes shall be deemed to include, as applicable, any additional amounts which may be payable with respect to interest under Condition 10 or pursuant to any undertakings given in addition thereto or in substitution therefor pursuant to the Trust Deed.

8. Exchange of Talons

On and after the Interest Payment Date on which the final Coupon comprised in any Coupon sheet matures, the Talon (if any) forming part of such Coupon sheet may be surrendered at the specified office of the Agent or any other Paying Agent in exchange for a further Coupon sheet including (if such further Coupon sheet does not include Coupons to (and including) the final date for the payment of interest due in respect of the Note to which it appertains) a further Talon, subject to the provisions of Condition 12. Each Talon shall, for the purposes of these Terms and Conditions, be deemed to mature on the Interest Payment Date on which the final Coupon comprised in the relative Coupon sheet matures.

9. Agent and Paying Agents

The names of the initial Agent and the other initial Paying Agents and their initial specified offices are set out below. In the event of the appointed office of the Agent being unable or unwilling to continue to act as the Agent, or failing duly to determine the Rate of Interest (if applicable) or to calculate the Interest Amounts for any Interest Period, the Issuer and the Guarantor shall appoint the London office of such other bank as may be approved by the Trustee to act as such in its place as Agent. The Agent may not resign its duties or be removed from office without a successor having been appointed as aforesaid. The Issuer and the Guarantor may, with the prior approval of the Trustee, vary or terminate the appointment of any Paying Agent and/or appoint additional or other Paying Agents and/or approve any change in the specified office through which any Paying Agent acts provided that the Issuer will, so long as any of the Notes is outstanding, maintain a Paying Agent (which may be the Agent) having a specified office in a city approved by the Trustee in continental Europe outside The Netherlands and, so long as any of the Notes are listed on any stock exchange, a Paying Agent (which may be the Agent) having a specified office in each location required by the rules and regulations of the relevant stock exchange.

In addition, the Issuer and the Guarantor shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the fourth paragraph of Condition 7(b). Notice of any such variation, termination, appointment or change will be given by the Issuer to the Noteholders in accordance with Condition 18.

10. Taxation

All payments of principal and interest (if any) in respect of the Notes, Receipts and Coupons will be made without withholding of or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatsoever nature imposed or levied by or on behalf of the United Kingdom or (where the Issuer is 3i International) The Netherlands or, in either case, any political sub-division thereof or by any authority therein or thereof having power to tax, unless the Issuer or, as the case may be, the Guarantor is

compelled by law to withhold or deduct any such taxes, duties, assessments or governmental charges. In that event, the Issuer or, as the case may be, the Guarantor will pay such additional amounts as may be necessary in order that the net amounts receivable by the Noteholders, Receiptholders and Couponholders, as the case may be, after such withholding or deduction shall equal the respective amounts of principal and interest which would have been receivable in respect of the Notes and/or Receipts and/or Coupons, as the case may be, in the absence of such withholding or deduction, except that no such additional amount shall be payable with respect to any Note, Receipt or Coupon presented for payment:

- (i) in the United Kingdom or (where the Issuer is 3i International) The Netherlands; or
- (ii) by or on behalf of a holder who is liable to such taxes, duties, assessments or governmental charges in respect of such Note, Receipt or Coupon by reason of his having some connection with the United Kingdom or The Netherlands (as the case may be) otherwise than by reason only of his holding such Note, Receipt or Coupon; or
- (iii) by or on behalf of a holder who would not be liable or subject to such withholding or deduction if he were to make a declaration of non-residence or other similar claim for exemption but fails to do so; or
- (iv) more than 30 days after the relevant date except to the extent that the holder thereof would have been entitled to such additional amount on presenting the same for payment on the last day of such period of 30 days assuming that day to have been a Payment Day.

For this purpose, the "relevant date" means whichever is the later of the date on which the moneys in respect of the Note, Receipt or Coupon (as the case may be) first become due and payable and, if the full amount of the moneys payable on such date has not been received by the Agent or the Trustee on or prior to such date, the date on which such moneys shall have been so received and notice to that effect shall have been given to the Noteholders in accordance with Condition 18.

11. Events of Default and enforcement

- (a) The Trustee at its discretion may, and if so requested in writing by the holders of at least one-quarter in nominal amount of the Notes then outstanding or if so directed by an Extraordinary Resolution of the Noteholders shall (subject in each case to being indemnified to its satisfaction), (but, in the case of the happening of any of the events mentioned in sub-paragraphs (ii) to (vii) inclusive below (other than the winding up or the appointment of an administrative or other receiver of the whole or any material part of the undertaking or assets of the Issuer or the Guarantor) only if the Trustee shall have certified in writing that such event is, in its opinion, materially prejudicial to the interests of the Noteholders), give notice to the Issuer that the Notes are, and they shall accordingly thereby immediately become, due and repayable at their Early Redemption Amount (together with interest accrued to the date upon which, the Early Redemption Amount of the Notes having been received by the Agent or the Trustee, notice is duly given to the Noteholders in accordance with Condition 18) if any of the following events shall occur and be continuing:
 - (i) default is made for a period of seven days or more in the payment of any principal due on the Notes or any of them or 21 days or more in the payment of any interest due on the Notes or any of them; or
 - (ii) an order is made or an effective resolution passed for winding up the Issuer, the Guarantor or any Material Subsidiary (except, in the case of a Material Subsidiary, a winding up for the purpose of a reconstruction or amalgamation the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders or a voluntary solvent winding up in connection with the transfer of all or the major part of the business, undertaking and assets of such Material Subsidiary to 3i Group or another Subsidiary) or an administration order is made in relation to the Issuer, the Guarantor or any Material Subsidiary; or
 - (iii) if 3i Group or any Material Subsidiary ceases to carry on the whole of its business or (in the case of 3i Group) a substantial part of its business or (in the case of a Material Subsidiary) substantially the whole of its business (except (1) (in each case) where such cessation is for the purpose of a reconstruction or amalgamation the terms of which have previously been approved in writing by the Trustee or by an Extraordinary Resolution of the Noteholders or (2) (in the case of 3i Group) where

such cessation is in connection with the transfer of all or a substantial part of the business of 3i Group to a Material Subsidiary or a sale of assets of 3i Group at fair market value where the proceeds of such sale are reinvested in the business of 3i Group or (3) (in the case of a Material Subsidiary) where such cessation is in connection with a solvent winding up of such Material Subsidiary (provided such Material Subsidiary is not the Issuer) or the transfer of the whole or substantially the whole of the business of such Material Subsidiary to 3i Group or to any company which is at the time thereof or will immediately thereafter be a wholly-owned Subsidiary or a sale of assets of such Material Subsidiary at fair market value where the proceeds of such sale are reinvested in the business of 3i Group or any wholly-owned Subsidiary);

- (iv) an encumbrancer takes possession or an administrative or other receiver is appointed of the whole or any material part of the undertaking or assets of the Issuer, the Guarantor or any Material Subsidiary or a distress or execution is levied or enforced upon or sued out against all or any material part of the assets of the Issuer, the Guarantor or any Material Subsidiary and is not removed, discharged or paid out within 30 days; or
- (v) the Issuer, the Guarantor or any Material Subsidiary stops or threatens to stop making payments of its debts generally or is deemed to be unable to pay its debts within the meaning of Section 123(1)(e) and Section 123(2) of the Insolvency Act 1986 of Great Britain; or
- (vi) any indebtedness for moneys borrowed (as defined in the Trust Deed) of the Issuer, the Guarantor or any Material Subsidiary is not paid on its due date where there is no applicable grace period or, if there is an originally applicable grace period, by the expiry of such period or becomes due and payable prior to the stated maturity by reason of a default or any guarantee of any indebtedness for moneys borrowed of any third party given by the Issuer, the Guarantor or any Material Subsidiary is not honoured when due and called upon or any security created by any debenture, mortgage or charge created by the Issuer, the Guarantor or any Material Subsidiary becomes enforceable and steps are taken to enforce the same provided that no such event shall constitute an event of default unless the indebtedness for moneys borrowed or the amount so secured and in respect of which such enforcement steps are taken either alone or when aggregated with other such indebtedness for moneys borrowed and amounts so secured shall be equal to or exceed the Specified Amount; or
- (vii) default is made by the Issuer or the Guarantor in the performance or observance of any obligation, condition or provision binding on it under the Notes or the Trust Deed (other than any obligation for the payment of any principal or interest in respect of the Notes) and, except where such default is incapable of remedy, such default continues for 30 days after written notice thereof by the Trustee to the Issuer or the Guarantor, as the case may be, requiring the same to be remedied has been given; or
- (viii) (save where 3i Group is the Issuer) the guarantee ceases to be, or is claimed by the Guarantor not to be, in full force and effect.

For the purpose of this Condition:

- (1) "Material Subsidiary" means any Subsidiary in relation to which the proportion attributable to 3i Group of the net assets of such Subsidiary as shown by its most recent audited accounts is equal to at least 10 per cent. of the sum of the amount of the consolidated net assets of 3i Group and the Subsidiaries attributable to the members of 3i Group as shown by the most recent published audited consolidated accounts of 3i Group and the Subsidiaries (the "Relevant Accounts") and the amount of such proportion to the extent that the same is not actually consolidated in the Relevant Accounts and so that any necessary translation of currencies shall be effected on the same basis and as at the same date as are applied in drawing up the Relevant Accounts.
- (2) "Specified Amount" shall mean the greater of (a) £20,000,000 (or its equivalent in any other currency or currencies) and (b) such amount in Pounds sterling (or its equivalent in any other currency or currencies) as is equal to one per cent. of the aggregate of (i) the nominal amount of the share capital of 3i Group for the time being issued and paid up or credited as paid up, (ii) the amounts standing to the credit of the reserves (including any share premium account and profit and loss account) of 3i Group and the Subsidiaries and (iii) any amounts attributable to minority interests in such Subsidiaries, all as shown in the latest audited consolidated balance sheet of 3i Group and the

Subsidiaries prepared in accordance with generally accepted accounting principles in the United Kingdom less (iv) any amounts, determined in accordance with generally accepted accounting principles in the United Kingdom, representing distribution of cash or tangible assets declared, recommended or made by 3i Group or any of the Subsidiaries (other than any distribution attributable to 3i Group or another Subsidiary) out of profits accrued prior to the date of, and not provided for in, the latest audited consolidated balance sheet of 3i Group and the Subsidiaries and less (v) any amounts shown in such latest audited consolidated balance sheet (y) attributable to intangible assets and (z) in respect of any debit on profit and loss account.

A certificate of the Auditors (as defined in the Trust Deed) as to the Specified Amount shall, in the absence of manifest error, be conclusive and binding on all parties.

- (3) "substantial part" means 10 per cent. or more of the consolidated gross assets of 3i Group and the Subsidiaries taken as a whole.
- (b) The Trustee may at any time, at its discretion and without notice, take such proceedings against the Issuer and/or the Guarantor as it may think fit to enforce the provisions of the Trust Deed, the Notes, the Receipts and the Coupons, but it shall not be bound to take any such proceedings or any other action in relation to the Trust Deed, the Notes, the Receipts or the Coupons unless (i) it shall have been so directed by an Extraordinary Resolution of the Noteholders or so requested in writing by Noteholders holding at least one-quarter in nominal amount of the Notes then outstanding and (ii) it shall have been indemnified to its satisfaction. No Noteholder, Receiptholder or Couponholder may proceed directly against the Issuer or the Guarantor unless the Trustee, having become bound so to proceed, fails so to do within a reasonable period and the failure shall be continuing.

12. Prescription

The Notes, Receipts and Coupons (which for this purpose shall not include the Talons) will become void unless presented for redemption or payment within a period of ten years (in the case of Notes and Receipts) and five years (in the case of Coupons), in each case from the relevant date (as defined in Condition 10) in respect thereof, subject to the provisions of Condition 7. There shall not be included in any Coupon sheet issued on exchange of a Talon, any Coupon the claim for payment in respect of which would be void pursuant to this Condition or Condition 7 or any Talon which would be void pursuant to Condition 7.

13. Meetings of Noteholders, modification and waiver

The Trust Deed contains provisions for convening meetings of Noteholders to consider any matter affecting their interests, including the modification by Extraordinary Resolution of these Terms and Conditions as modified and completed by the applicable Pricing Supplement or the provisions of the Trust Deed. The quorum at any such meeting for passing an Extraordinary Resolution will be one or more persons holding or representing a clear majority of the nominal amount of the Notes for the time being outstanding, or at any adjourned meeting one or more persons being or representing Noteholders whatever the nominal amount of the Notes so held or represented, except that at any meeting the business of which includes the modification of certain of these Terms and Conditions as modified and completed by the applicable Pricing Supplement and of the provisions of the Trust Deed the quorum will be one or more persons holding or representing not less than three-quarters, or at any adjourned such meeting not less than one-half, of the nominal amount of the Notes for the time being outstanding.

An Extraordinary Resolution passed at any meeting of Noteholders will be binding on all Noteholders, whether or not they are present at the meeting, and on all Receiptholders and Couponholders.

The Trustee may (subject to certain exceptions) agree, without the consent of the Noteholders, Receiptholder or Couponholders, to any modification of, or to the waiver or authorisation of any breach or proposed breach of, any of the provisions of the Trust Deed or these Terms and Conditions as modified and completed by the applicable Pricing Supplement which is not, in the opinion of the Trustee, materially prejudicial to the interests of the Noteholders or which is of a formal, minor or technical nature or to correct a manifest error or to comply with mandatory provisions of law. Any such modification, waiver or authorisation shall be binding on the Noteholders, Receiptholders and Couponholders and, unless the Trustee agrees otherwise, shall be notified to the Noteholders as soon as practicable thereafter.

In connection with the exercise by it of any of its trusts, powers or discretions (including, without limitation, any modification, waiver, authorisation or substitution), the Trustee shall have regard to the interests of the Noteholders as a class and, in particular but without limitation, shall not have regard to the consequences of the exercise of its trusts, powers or discretions for individual Noteholders, Receiptholders or Couponholders resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory and the Trustee shall not be entitled to require, nor shall any Noteholder, Receiptholder or Couponholder be entitled to claim, from the Issuer or the Guarantor or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Noteholders, Receiptholders or Couponholders except to the extent already provided for in Condition 10 and/or any undertaking given in addition to, or in substitution for, Condition 10 pursuant to the Trust Deed.

14. Substitution

The Trustee may also agree without the consent of the Noteholders, Receiptholders or Couponholders to the substitution of (i) any Subsidiary, whether or not incorporated in the United Kingdom or The Netherlands, in place of the Issuer (or of any previous substitute under this Condition) or (ii) 3i Group in place of 3i Holdings, 3i plc or 3i International, in each case as the principal debtor under the Trust Deed, the Notes, the Receipts and the Coupons. In the case of the substitution of any Subsidiary as a new principal debtor, the Trust Deed provides that an irrevocable and unconditional guarantee is given by the Guarantor to the Trustee in a form and manner satisfactory to the Trustee of the payment of all moneys payable by such substituted company as such principal debtor, all subject to and in accordance with the provisions of the Trust Deed. The Trustee may also agree without the consent of the Noteholders, the Receiptholders or the Couponholders to the addition of another company as an issuer of Notes under the Programme and the Trust Deed. Any such addition shall be subject to the relevant provisions of the Trust Deed and to such amendment thereof and such other conditions as the Trustee may require. Any such substitution and addition shall be binding on the Noteholders, the Receiptholders and the Couponholders and shall be notified to the Noteholders in accordance with Condition 18 as soon as practicable thereafter.

The Trust Deed does not contain any provisions for the substitution of the Guarantor.

15. Further issues

The Issuer is at liberty from time to time without the consent of the Noteholders, Receiptholders or Couponholders to create and issue further notes ranking *pari passu* in all respects (or in all respects save in relation to the first payment of interest thereon) and so that the same shall be consolidated and form a single series with the outstanding Notes. The Trust Deed contains provisions for convening a single meeting of holders of Notes of more than one Series in certain circumstances where the Trustee so decides.

16. Replacement of Notes, Receipts, Coupons and Talons

If a Note (including any Global Note), Receipt, Coupon or Talon is mutilated, defaced, destroyed, stolen or lost, it may be replaced at the specified office of the Agent on payment of such costs as may be incurred in connection therewith and on such terms as to evidence and indemnity as the Issuer may require. Mutilated or defaced Notes, Receipts, Coupons or Talons must be surrendered before new ones will be issued.

17. Indemnification

The Trust Deed contains provisions for the indemnification of the Trustee and for its relief from responsibility in certain circumstances, including provisions relieving it from taking proceedings to enforce payment unless indemnified to its satisfaction.

18. Notices

All notices regarding the Notes will be valid if published in one leading daily newspaper in London (which is expected to be the *Financial Times*) or, if this is not possible, in one other leading English language daily newspaper with general circulation in Europe and, if and so long as the Notes are listed on the Paris Bourse and the Paris Bourse so requires, in a French language daily newspaper of general circulation in Paris, which is

expected to be *Les Echos*. The Issuer shall also ensure that all notices are duly published in a manner which complies with the rules and regulations of any stock exchange on which the Notes are for the time being listed. Any such notice shall be deemed to have been given on the date of such publication or, if published more than once, on the date of the first such publication or, if required to be published in more than one newspaper, on the date of the first such publication in all the required newspapers. If publication as provided above is not practicable, notice will be given in such other manner, and shall be deemed to have been given on such date, as the Trustee may approve.

Until such time as any Definitive Notes are issued, there may (provided that, in the case of Notes listed on a stock exchange, the stock exchange agrees), so long as any Global Note is held in its entirety on behalf of Euroclear and/or Cedelbank, be substituted for such publication as aforesaid the delivery of the relevant notice to Euroclear and/or Cedelbank for communication by them to the Noteholders and, in addition, for so long as any Notes are listed on a stock exchange and the rules of that stock exchange so require, such notice shall be published in a daily newspaper of general circulation in the place or places required by the rules of that stock exchange. Any such notice shall be deemed to have been given to the Noteholders on the seventh day after the day on which the said notice was given to Euroclear and/or Cedelbank, as appropriate.

Notices to be given by any Noteholder shall be in writing and given by lodging the same, together with the relative Note or Notes, with the Agent. Whilst any of the Notes are represented by a Global Note, such notice may be given by any Noteholder to the Agent via Euroclear and/or Cedelbank, as the case may be, in such manner as the Agent and Euroclear and/or Cedelbank, as the case may be, may approve for this purpose.

19. Governing law and jurisdiction

The Trust Deed, the Notes, the Receipts, the Coupons and the Talons are governed by, and will be construed in accordance with, English law. 3i International has submitted to the jurisdiction of the English courts for all purposes in connection with the Trust Deed, the Notes, the Receipts and the Coupons.

AGENT

Citibank, N.A.
5 Carmelite Street
London EC4Y 0PA

PAYING AGENTS

Citibank, N.A.
Building 726
1931 Brucargo
Brussels

Banque Paribas Luxembourg
10A Boulevard Royal
Luxembourg L-2093

and/or such other or further paying agents for the Notes, the Receipts and the Coupons as may from time to time be appointed by the Issuer with the approval of the Trustee and notice of whose appointment is given to the Noteholders.

**THE SECOND SCHEDULE above referred to
FORMS OF GLOBAL AND DEFINITIVE NOTES, RECEIPTS, COUPONS AND TALONS**

PART I

FORM OF TEMPORARY GLOBAL NOTE

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[THIS NOTE CONSTITUTES [[COMMERCIAL PAPER/A SHORTER TERM DEBT SECURITY/A LONGER TERM DEBT SECURITY]¹ ISSUED IN ACCORDANCE WITH REGULATIONS MADE UNDER SECTION 4 OF THE BANKING ACT 1987. THE ISSUER OF THIS NOTE IS [3i HOLDINGS PLC/3i INTERNATIONAL B.V.]², WHICH IS NOT AN AUTHORISED INSTITUTION OR A EUROPEAN AUTHORISED INSTITUTION (AS SUCH TERMS ARE DEFINED IN THE BANKING ACT 1987 (EXEMPT TRANSACTIONS) REGULATIONS 1997). REPAYMENT OF THE PRINCIPAL AND PAYMENT OF ANY INTEREST OR PREMIUM IN CONNECTION WITH THIS NOTE HAS BEEN GUARANTEED BY 3i GROUP PLC, WHICH IS AN AUTHORISED INSTITUTION, BUT NOT A EUROPEAN AUTHORISED INSTITUTION.]³

[3i GROUP plc

(Incorporated in England with limited liability)

3i HOLDINGS plc

(Incorporated in England with limited liability)

3i plc

(Incorporated in England with limited liability)

3i INTERNATIONAL B.V.

(Incorporated in The Netherlands, Rotterdam with limited liability)]²

TEMPORARY GLOBAL NOTE

**[Unconditionally and irrevocably guaranteed
as to payment of principal, premium (if any) and interest by**

3i GROUP plc]⁴

¹ Include "commercial paper" if Notes must be redeemed before the first anniversary. Include "shorter term debt securities" if Notes may not be redeemed before the first anniversary but must be redeemed before the third anniversary. Include "longer term debt securities" if Notes may not be redeemed before the third anniversary of their date of issue.

² Delete as applicable.

³ Unless otherwise permitted, text to be included for all Notes (including Notes denominated in Sterling) issued by 3i Holdings or 3i International in respect of which the issue proceeds are accepted by the relevant Issuer in the United Kingdom.

⁴ Delete where the relevant Issuer is 3i Group.

This Note is a Temporary Global Note in respect of a duly authorised issue of Notes (the "Notes") of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Pricing Supplement applicable to the Notes (the "Pricing Supplement"), a copy of which is annexed hereto, of [3i Group plc/3i Holdings plc/3i plc/3i International B.V.]¹ (the "relevant Issuer"). References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in the First Schedule to the Trust Deed (as defined below) as modified and supplemented by the Pricing Supplement but, in the event of any conflict between the provisions of the said Conditions and the information in the Pricing Supplement, the Pricing Supplement will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note. This Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "Trust Deed") dated 15th September, 1995 and made between 3i Group plc [(the "Guarantor")]², 3i Holdings plc, 3i plc, 3i International B.V. and The Law Debenture Trust Corporation p.l.c. as trustee for the holders of the Notes.

The relevant Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note at the offices of the Agent at 5 Carmelite Street, London EC4Y 0PA or such other office as may be specified for this purpose in accordance with the Conditions or at the offices of any of the other paying agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the relevant Issuer in respect of the Notes, but in each case subject to the requirements as to certification provided herein. On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the relevant Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the relevant Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or the amount of such instalment. The nominal amount from time to time of this Global Note and of the Notes represented by this Global Note following any such redemption, payment of an instalment or purchase and cancellation as aforesaid or any exchange as referred to below shall be the nominal amount most recently entered in the relevant column in Part II, III or IV of Schedule One hereto or in Schedule Two hereto.

Payments of principal and interest (if any) due prior to the Exchange Date (as defined below) will only be made to the bearer hereof to the extent that there is presented to the Agent by Cedelbank or Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System ("Euroclear") a certificate, substantially in the form set out in Part VII of the Second Schedule to the Trust Deed, to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate

¹ Delete as applicable.

² Delete where the relevant Issuer is 3i Group.

from such person in or substantially in the form of Certificate "A" as set out in Part VII of the Second Schedule to the Trust Deed. The bearer of this Global Note will not be entitled to receive any payment hereon due on or after the Exchange Date.

On or after the date (the "Exchange Date") which is 40 days after the Issue Date, this Global Note may be exchanged in whole or in part for, as specified in the Pricing Supplement, either a Permanent Global Note in or substantially in the form set out in Part II of the Second Schedule to the Trust Deed (together with the Pricing Supplement attached thereto) or, in certain circumstances, Definitive Notes and (if applicable) Receipts, Coupons and/or Talons in or substantially in the forms set out in Parts III, IV, V and VI of the Second Schedule to the Trust Deed (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Receipts, Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the Pricing Supplement has been endorsed on or attached to such Definitive Notes) upon notice being given by Euroclear and/or Cedelbank acting on the instructions of any holder of an interest in this Global Note and subject, in the case of Definitive Notes, to such notice period as is specified in the Pricing Supplement. If Definitive Notes and (if applicable) Receipts, Coupons and/or Talons have already been issued in exchange for all the Notes represented for the time being by the Permanent Global Note, this Global Note may only thereafter be exchanged for Definitive Notes and (if applicable) Receipts, Coupons and/or Talons pursuant to the terms hereof. Presentation of this Global Note for exchange shall be made by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in London at the office of the Agent specified above. The relevant Issuer shall procure that Definitive Notes or (as the case may be) the Permanent Global Note shall be so issued and delivered in exchange for only that portion of this Global Note in respect of which there shall have been presented to the Agent by Euroclear or Cedelbank a certificate, substantially in the form set out in Part VII of the Second Schedule to the Trust Deed, to the effect that it has received from or in respect of a person entitled to a particular nominal amount of the Notes represented by this Global Note (as shown by its records) a certificate from such person in or substantially in the form of Certificate "A" as set out in Part VII of the Second Schedule to the Trust Deed. On an exchange of the whole of this Global Note, this Global Note shall be surrendered to the Agent. On an exchange of part only of this Global Note, details of such exchange shall be entered by or on behalf of the relevant Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the relevant Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of this Global Note so exchanged. On any exchange of this Global Note for a Permanent Global Note, details of such exchange shall be entered by or on behalf of the relevant Issuer in Schedule Two to the Permanent Global Note and the relevant space in Schedule Two thereto recording such exchange shall be signed by or on behalf of the relevant Issuer.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall in all respects (except as otherwise provided herein) be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Receipts, Coupons and/or Talons (if any) in the form(s) set out in Parts III, IV, V and VI (as applicable) of the Second Schedule to the Trust Deed.

Each person (other than Euroclear or Cedelbank or, in the case of Notes listed on the Paris Stock Exchange, Sicovam) who is for the time being shown in the records of Euroclear or Cedelbank as the holder of a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by Euroclear or Cedelbank as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer, [the Guarantor,]¹ the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all

¹ Delete where the relevant Issuer is 3i Group.

PART II

FORM OF PERMANENT GLOBAL NOTE

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[THIS NOTE CONSTITUTES [[COMMERCIAL PAPER/A SHORTER TERM DEBT SECURITY/A LONGER TERM DEBT SECURITY]¹ ISSUED IN ACCORDANCE WITH REGULATIONS MADE UNDER SECTION 4 OF THE BANKING ACT 1987. THE ISSUER OF THIS NOTE IS [3i HOLDINGS PLC/3i INTERNATIONAL B.V.]², WHICH IS NOT AN AUTHORISED INSTITUTION OR A EUROPEAN AUTHORISED INSTITUTION (AS SUCH TERMS ARE DEFINED IN THE BANKING ACT 1987 (EXEMPT TRANSACTIONS) REGULATIONS 1997). REPAYMENT OF THE PRINCIPAL AND PAYMENT OF ANY INTEREST OR PREMIUM IN CONNECTION WITH THIS NOTE HAS BEEN GUARANTEED BY 3i GROUP PLC, WHICH IS AN AUTHORISED INSTITUTION, BUT NOT A EUROPEAN AUTHORISED INSTITUTION]³.

[3i GROUP plc

(Incorporated in England with limited liability)

3i HOLDINGS plc

(Incorporated in England with limited liability)

3i plc

(Incorporated in England with limited liability)

3i INTERNATIONAL B.V.

(Incorporated in The Netherlands, Rotterdam with limited liability)]²

PERMANENT GLOBAL NOTE

[Unconditionally and irrevocably guaranteed
as to payment of principal, premium (if any) and interest by

3i GROUP plc]⁴

This Note is a Permanent Global Note in respect of a duly authorised issue of Notes (the "Notes") of the Nominal Amount, Specified Currency(ies) and Specified Denomination(s) as are specified in the Pricing Supplement applicable to the Notes (the "Pricing Supplement"), a copy of which is annexed hereto, of [3i Group plc/3i Holdings plc/3i plc/3i International B.V.]¹ (the "relevant Issuer").

¹ Include "commercial paper" if Notes must be redeemed before the first anniversary. Include "shorter term debt security" if Notes may not be redeemed before the first anniversary but must be redeemed before the third anniversary. Include "longer term debt security" if Notes may not be redeemed before the third anniversary.

² Delete as applicable.

³ Unless otherwise permitted, text to be included for all Notes (including Notes denominated in Sterling) issued by 3i Holdings or 3i International in respect of which the issue proceeds are accepted by the relevant Issuer in the United Kingdom.

⁴ Delete where the relevant Issuer is 3i Group.

¹ Delete as applicable.

References herein to the Conditions shall be to the Terms and Conditions of the Notes as set out in the First Schedule to the Trust Deed (as defined below) as modified and supplemented by the Pricing Supplement but, in the event of any conflict between the provisions of the said Conditions and the information in the Pricing Supplement, the Pricing Supplement will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Global Note. This Global Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "Trust Deed") dated 15th September, 1995 and made between 3i Group plc [(the "Guarantor")]², 3i Holdings plc, 3i plc, 3i International B.V. and The Law Debenture Trust Corporation p.l.c. (the "Trustee") as trustee for the holders of the Notes.

The relevant Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on each Instalment Date (if the Notes are repayable in instalments) and on the Maturity Date and/or on such earlier date(s) as all or any of the Notes represented by this Global Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable under the Conditions in respect of such Notes on each such date and to pay interest (if any) on the nominal amount of the Notes from time to time represented by this Global Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed, upon presentation and, at maturity, surrender of this Global Note at the offices of the Agent at 5 Carmelite Street, London EC4Y 0PA or such other office as may be specified for this purpose in accordance with the Conditions or at the offices of any of the other paying agents located outside the United States, its territories and possessions (except as provided in the Conditions) from time to time appointed by the relevant Issuer in respect of the Notes. On any redemption or payment of an instalment or interest being made in respect of, or purchase and cancellation of, any of the Notes represented by this Global Note details of such redemption, payment or purchase and cancellation (as the case may be) shall be entered by or on behalf of the relevant Issuer in Schedule One hereto and the relevant space in Schedule One hereto recording any such redemption, payment or purchase and cancellation (as the case may be) shall be signed by or on behalf of the relevant Issuer. Upon any such redemption, payment of an instalment or purchase and cancellation the nominal amount of this Global Note and the Notes represented by this Global Note shall be reduced by the nominal amount of such Notes so redeemed or purchased and cancelled or the amount of such instalment. The nominal amount of this Global Note and of the Notes represented by this Global Note following any such redemption, payment of an instalment or purchase and cancellation as aforesaid or any exchange as referred to below shall be the nominal amount most recently entered in the relevant column in Part II, III or IV of Schedule One hereto or in Schedule Two hereto.

On any exchange of the Temporary Global Note issued in respect of the Notes for this Global Note or any part hereof, details of such exchange shall be entered by or on behalf of the relevant Issuer in Schedule Two hereto and the relevant space in Schedule Two hereto recording such exchange shall be signed by or on behalf of the relevant Issuer, whereupon the nominal amount of this Global Note and the Notes represented by this Global Note shall be increased by the nominal amount of the Temporary Global Note so exchanged.

This Global Note may be exchanged in whole but not in part for Definitive Notes and (if applicable) Receipts, Coupons and/or Talons in or substantially in the forms set out in Parts III, IV, V and VI of the Second Schedule to the Trust Deed (on the basis that all the appropriate details have been included on the face of such Definitive Notes and (if applicable) Receipts, Coupons and/or Talons and the relevant information supplementing, replacing or modifying the Conditions appearing in the

2

Delete where the relevant Issuer is 3i Group.

Pricing Supplement has been endorsed on or attached to such Definitive Notes) Provided that the first notice referred to below given to the Agent by Morgan Guaranty Trust Company of New York, Brussels office, as operator of the Euroclear System ("Euroclear") and/or Cedelbank shall give rise to the issue of Definitive Notes for the total amount of Notes represented by this Global Note.

Unless otherwise specified in the Pricing Supplement, this Global Note will be exchanged (free of charge to the holder) for Definitive Notes and (if applicable) Receipts, Coupons and/or Talons (i) upon the happening of any of the events defined in the Trust Deed as an "Event of Default", (ii) if either Euroclear or Cedelbank is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearance system satisfactory to the Trustee is available, or (iii) if the relevant Issuer would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Cedelbank which would not be suffered were the Notes in definitive form and a certificate to such effect is given to the Trustee.

On and after the 45th day (the "Permanent Global Exchange Date") after the occurrence of the relevant event in (i), (ii) or (iii) in the immediately preceding paragraph, this Global Note shall be exchanged at the office of the Agent specified above (or such other place as the Trustee may agree) for Definitive Notes and (if applicable) Receipts, Coupons and/or Talons and the relevant Issuer shall procure that the Agent shall issue and deliver, in full exchange for this Global Note, Definitive Notes and (if applicable) Receipts, Coupons and/or Talons in an aggregate principal amount equal to the principal amount of this Global Note submitted for exchange.

If so specified in the Pricing Supplement, subject to at least 60 days' written notice (expiring at least 30 days after the Exchange Date (as defined in the said Temporary Global Note)) being given to the Agent by Euroclear or Cedelbank, such exchange will be made upon presentation of this Global Note by the bearer hereof on any day (other than a Saturday or Sunday) on which banks are open for business in London at the office of the Agent specified above.

The aggregate nominal amount of Definitive Notes issued upon an exchange of this Global Note will be equal to the aggregate nominal amount of this Global Note submitted by the bearer hereof for exchange (to the extent that such nominal amount does not exceed the nominal amount of this Global Note most recently entered in the relevant column in Part II, III or IV of Schedule One hereto or in Schedule Two hereto). On an exchange of the whole of this Global Note, this Global Note shall be surrendered to the Agent.

Until the exchange of the whole of this Global Note as aforesaid, the bearer hereof shall in all respects be entitled to the same benefits as if he were the bearer of Definitive Notes and the relative Receipts, Coupons and/or Talons (if any) in the form(s) set out in Parts III, IV, V and VI (as applicable) of the Second Schedule to the Trust Deed.

Each person (other than Euroclear or Cedelbank or, in the case of Notes listed on the Paris Stock Exchange, Sicovam) who is for the time being shown in the records of Euroclear or Cedelbank as the holder of a particular nominal amount of the Notes represented by this Global Note (in which regard any certificate or other document issued by Euroclear or Cedelbank as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the relevant Issuer, [the Guarantor,]¹ the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes for all

¹ Delete where the relevant Issuer is 3i Group.

purposes other than with respect to the payment of principal and interest on such Notes, the rights to which shall be vested, as against the relevant Issuer [and the Guarantor]¹, solely in the bearer of this Global Note in accordance with and subject to the terms of this Global Note and the Trust Deed.

This Global Note is governed by, and shall be construed in accordance with, English law.

This Global Note shall not be valid unless authenticated by Citibank, N.A., London branch, as Agent.

IN WITNESS whereof the relevant Issuer has caused this Global Note to be [executed under seal/signed on its behalf].²

Issued as of [].

[3i GROUP plc³ /3i HOLDINGS plc³/3i INTERNATIONAL B.V.]

By:
[Managing]⁴ Director

[THE COMMON SEAL of)
[3i GROUP plc³/3i HOLDINGS plc³/)
3i plc] was hereunto affixed in the)
presence of:)

Authorised Sealing Officer]

Authenticated without recourse,
warranty or liability by
Citibank, N.A., London branch, as Agent

By:
Authorised Officer

2 Delete as applicable.
3 Alternative wording for 3i Group and 3i Holdings.
4 Delete where the relevant Issuer is 3i Group or 3i Holdings.

PART III

FORM OF DEFINITIVE NOTE

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

[THIS NOTE CONSTITUTES [[COMMERCIAL PAPER/A SHORTER TERM DEBT SECURITY/A LONGER TERM DEBT SECURITY]¹ ISSUED IN ACCORDANCE WITH REGULATIONS MADE UNDER SECTION 4 OF THE BANKING ACT 1987. THE ISSUER OF THIS NOTE IS [3i HOLDINGS PLC/3i INTERNATIONAL B.V.]², WHICH IS NOT AN AUTHORISED INSTITUTION OR A EUROPEAN AUTHORISED INSTITUTION (AS SUCH TERMS ARE DEFINED IN THE BANKING ACT 1987 (EXEMPT TRANSACTIONS) REGULATIONS 1997). REPAYMENT OF THE PRINCIPAL AND PAYMENT OF ANY INTEREST OR PREMIUM IN CONNECTION WITH THIS NOTE HAS BEEN GUARANTEED BY 3i GROUP PLC, WHICH IS AN AUTHORISED INSTITUTION, BUT NOT A EUROPEAN AUTHORISED INSTITUTION]³.

[3i GROUP plc

(Incorporated in England with limited liability)

3i HOLDINGS plc

(Incorporated in England with limited liability)

3i plc

(Incorporated in England with limited liability)

3i INTERNATIONAL B.V.

(Incorporated in The Netherlands, Rotterdam with limited liability)]³

**[Specified Currency and Nominal Amount of Tranche]
NOTES DUE [Year of Maturity]**

**[Unconditionally and irrevocably guaranteed
as to payment of principal, premium (if any) and interest by**

3i GROUP plc]⁴

¹ Include "commercial paper" if Notes must be redeemed before the first anniversary. Include "shorter term debt security" if Notes may not be redeemed before the first anniversary but must be redeemed before the third anniversary. Include "longer term debt security" if Notes may not be redeemed before the third anniversary.

² Delete as applicable.

³ Unless otherwise permitted, text to be included for all Notes (including Notes denominated in Sterling) issued by 3i Holdings or 3i International in respect of which the issue proceeds are accepted by the relevant Issuer in the United Kingdom.

⁴ Delete where the relevant Issuer is 3i Group.

This Note is one of a Series of Notes of [Specified Currency(ies) and Specified Denomination(s)] each ("Notes") of [3i Group plc/3i Holdings plc/3i plc/3i International B.V.]¹ (the "relevant Issuer"). References herein to the Conditions shall be to the Terms and Conditions [endorsed hereon/[set out in the First Schedule to the Trust Deed (as defined below)] which shall be incorporated by reference herein and have effect as if set out hereon] as modified and supplemented by the relevant information (appearing in the Pricing Supplement (the "Pricing Supplement")) endorsed hereon but, in the event of any conflict between the provisions of the said Conditions and such information in the Pricing Supplement, the Pricing Supplement will prevail. Words and expressions defined in the Conditions shall bear the same meanings when used in this Note. This Note is issued subject to, and with the benefit of, the Conditions and a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "Trust Deed") dated 15th September, 1995 and made between 3i Group plc, 3i Holdings plc, 3i plc, 3i International B.V. and The Law Debenture Trust Corporation p.l.c. as trustee for the holders of the Notes.

The relevant Issuer, subject to and in accordance with the Conditions and the Trust Deed, promises to pay to the bearer hereof on [each Instalment Date and] the Maturity Date or on such earlier date as this Note may become due and repayable in accordance with the Conditions and the Trust Deed, the amount payable on redemption of this Note and to pay interest (if any) on the nominal amount of this Note calculated and payable as provided in the Conditions and the Trust Deed together with any other sums payable under the Conditions and the Trust Deed.

This Note shall not be valid unless authenticated by Citibank, N.A., London branch, as Agent.

IN WITNESS whereof the relevant Issuer has caused this Note to be executed [under seal/with the facsimile signature of a [Managing]¹ Director]¹.

Issued as of [].

**[3i GROUP plc/
3i HOLDINGS plc/
3i INTERNATIONAL B.V.]¹**

By:
[Managing]¹ Director

[Appropriate attestation clause for 3i plc]¹

Authenticated without recourse,
warranty or liability by
Citibank, N.A., London branch, as Agent.

By:
Authorised Officer

¹ Delete as applicable.

[Conditions]

[Conditions to be as set out in the First Schedule to this Trust Deed or such other form as may be agreed between the relevant Issuer, the Guarantor (where relevant), the Agent, the Trustee and the relevant Dealer(s), but shall not be endorsed if not required by the relevant Stock Exchange]

Pricing Supplement

[Here to be set out the text of the relevant information supplementing, replacing or modifying the Conditions which appears in the Pricing Supplement relating to the Notes]

PART IV

FORM OF RECEIPT

**[3i GROUP plc/
3i HOLDINGS plc/
3i plc/
3i INTERNATIONAL B.V.]¹**

**[Specified Currency and Nominal Amount of Tranche]
NOTES DUE [Year of Maturity]**

Series No. []

Receipt for the sum of [] being the instalment of principal payable in accordance with the Terms and Conditions applicable to the Note to which this Receipt appertains (the "Conditions") on [].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to such Note) and is payable at the specified office of any of the Paying Agents set out on the reverse of the Note to which this Receipt appertains (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders).

This Receipt must be presented for payment together with the Note to which it appertains. The relevant Issuer shall have no obligation in respect of any Receipt presented without the Note to which it appertains or any unmatured Receipts.

**[3i GROUP plc/
3i HOLDINGS plc/
3i plc/
3i INTERNATIONAL B.V.]¹**

By:
[Managing]¹ Director

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

¹ Delete as applicable.

PART V
FORM OF COUPON

On the front:

**[3i GROUP plc/
3i HOLDINGS plc/
3i plc/
3i INTERNATIONAL B.V.]¹**

**[Specified Currency and Nominal Amount of Tranche]
NOTES DUE [Year of Maturity]**

Series No. []

²[Coupon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]].

Part A

[For Fixed Rate Notes:

This Coupon is payable to bearer, separately negotiable and subject to the Terms and Conditions of the said Notes. Coupon for [] due on [], []

Part B

[For Floating Rate Notes or Indexed Interest Notes:

Coupon for the amount due in accordance with the Terms and Conditions endorsed on, attached to or incorporated by reference into the said Notes on [the Interest Payment Date falling in [] []/[]]. Coupon due [in []/on []]

This Coupon is payable to bearer, separately negotiable and subject to such Terms and Conditions, under which it may become void before its due date.]

**[3i GROUP plc/
3i HOLDINGS plc/
3i plc/
3i INTERNATIONAL B.V.]¹**

By:
[Managing]¹ Director

¹ Delete as applicable.
² Delete where the Notes are all of the same denomination.

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

**PART VI
FORM OF TALON**

On the front:

**[3i GROUP plc/
3i HOLDINGS plc/
3i plc/
3i INTERNATIONAL B.V.]¹**

**[Specified Currency and Nominal Amount of Tranche]
NOTES DUE [Year of Maturity]**

Series No. []

²[Talon appertaining to a Note in the denomination of [Specified Currency and Specified Denomination]].

On and after [] further Coupons [and a further Talon]³ appertaining to the Note to which this Talon appertains will be issued at the specified office of any of the Paying Agents set out on the reverse hereof (and/or any other or further Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Noteholders) upon production and surrender of this Talon.

This Talon may, in certain circumstances, become void under the Terms and Conditions endorsed on the Note to which this Talon appertains.

**[3i GROUP plc/
3i HOLDINGS plc/
3i plc/
3i INTERNATIONAL B.V.]¹**

By:
[Managing]¹ Director

ANY UNITED STATES PERSON (AS DEFINED IN THE INTERNAL REVENUE CODE OF THE UNITED STATES) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

1 Delete as applicable.
2 Delete where the Notes are all of the same denomination.
3 Not required on last Coupon sheet.

On the back of Receipts, Coupons and Talons:

AGENT

Citibank, N.A.
5 Carmelite Street
London EC4Y 0PA

PAYING AGENTS

Citibank, N.A.
Building 726
1931 Brucargo
Brussels

Banque Paribas Luxembourg
10A Boulevard Royal
Luxembourg L-2093

and/or such other or further paying agents for the Notes, the Receipts and the Coupons as may from time to time be appointed by the Issuer with the approval of the Trustee and notice of whose appointment is given to the Noteholders.

PART VII

**FORM OF CERTIFICATE TO BE
PRESENTED BY EUROCLEAR OR CEDELBANK**

[3i GROUP plc/
3i HOLDINGS plc/
3i plc/
3i INTERNATIONAL B.V.]

[Title of Notes]

(the "Securities")

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our "Member Organisations") substantially to the effect set forth in the Trust Deed, as of the date hereof, [] nominal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("United States persons") or U.S. Residents (as defined below), or (ii) is owned by foreign financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v)) ("financial institutions") for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and to the further effect that foreign financial institutions described in clause (ii) above (whether or not also described in clause (i)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions or to a U.S. Resident.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "Act"), then this is also to certify with respect to such nominal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion, substantially to the effect set forth in the Trust Deed.

As used herein, "U.S. Resident" includes:

- (i) a natural person resident in the U.S.;
- (ii) an estate with any U.S. executor or administrator;
- (iii) a corporation or partnership organised under U.S. law;
- (iv) an unincorporated branch of a U.S. corporation;
- (v) a trust with U.S. Resident beneficiaries or having any U.S. trustee; and
- (vi) a discretionary or non-discretionary account or similar account held by a U.S. or non-U.S. dealer or other fiduciary for the benefit or account of a U.S. Resident.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global Note excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

*Dated

**[Morgan Guaranty Trust Company of New York,
Brussels office, as operator of the
Euroclear System] [Cedelbank]**

By:
Authorised Signatory

* To be dated no earlier than the date to which this certification relates, namely (a) the payment date or (b) the Exchange Date.

CERTIFICATE "A"

[3i GROUP plc/
3i HOLDINGS plc/
3i plc/
3i INTERNATIONAL B.V.]

[Title of Notes]

(the "Securities")

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source ("United States person(s)" or U.S. Residents (as defined below), or (ii) are owned by foreign financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(v)) ("financial institutions") for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)), and in addition if the owner of the Securities is a foreign financial institution described in clause (ii) above (whether or not also described in clause (i)) this is further to certify that such financial institution has not acquired the Securities for the purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions or to a U.S. Resident.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended (the "Act"), then this is also to certify that, except as set forth below (i) in the case of debt securities, the Securities are beneficially owned by (a) non-U.S. person(s) or (b) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act; or (ii) in the case of equity securities, the Securities are owned by (x) non-U.S. person(s) (and such person(s) are not acquiring the Securities for the account or benefit of U.S. person(s)) or (y) U.S. person(s) who purchased the Securities in a transaction which did not require registration under the Act. If this certification is being delivered in connection with the exercise of warrants pursuant to Section 230.902(m) of Regulation S under the Act, then this is further to certify that, except as set forth below, the Securities are being exercised by and on behalf of non-U.S. person(s). As used in this paragraph the term "U.S. person" has the meaning given to it by Regulation S under the Act.

As used herein, "U.S. Resident" includes:

- (i) a natural person resident in the U.S.;
- (ii) an estate with any U.S. executor or administrator;
- (iii) a corporation or partnership organised under U.S. law;
- (iv) an unincorporated branch of a U.S. corporation;
- (v) a trust with U.S. Resident beneficiaries or having any U.S. trustee; and
- (vi) a discretionary or non-discretionary account or similar account held by a U.S. or non-U.S. dealer or other fiduciary for the benefit or account of a U.S. Resident.

As used herein, "United States" and "U.S." means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and its "possessions" include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your documented procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to [] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

* Dated

By

[Name of person giving certification]
(As, or as agent for, the beneficial
owner(s) of those of the Securities
to which this certification relates)

* To be dated no earlier than the fifteenth day before the date to which this certification relates, namely (a) the payment date or (b) the Exchange Date.

THE THIRD SCHEDULE above referred to**PROVISIONS FOR MEETINGS OF THE NOTEHOLDERS**

1. As used in this Schedule, the following expressions shall have the following meanings unless the context otherwise requires:
 - (A) **"voting certificate"** shall mean a certificate in the English language issued by a Paying Agent and dated, in which it is stated:
 - (i) that on the date thereof Notes (not being Notes in respect of which a block voting instruction has been issued and is outstanding in respect of the meeting specified in such voting certificate or any adjourned such meeting) bearing specified serial numbers were deposited with such Paying Agent (or held to its order at a bank or depository approved by the Trustee) and that no such Notes will be released until the first to occur of:
 - (a) the conclusion of the meeting specified in such certificate or any adjourned such meeting; and
 - (b) the surrender of the certificate to the Paying Agent which issued the same; and
 - (ii) that the bearer thereof is entitled to attend and vote at such meeting or any adjourned such meeting in respect of the Notes represented by such certificate;
 - (B) **"block voting instruction"** shall mean a document in the English language issued by a Paying Agent and dated, in which:
 - (i) it is certified that Notes (not being Notes in respect of which a voting certificate has been issued and is outstanding in respect of the meeting specified in such block voting instruction or any adjourned such meeting) have been deposited with such Paying Agent (or to its order at a bank or depository approved by the Trustee) and that no such Notes will be released until the first to occur of:
 - (a) the conclusion of the meeting specified in such document or any adjourned such meeting; and
 - (b) the surrender to the Paying Agent not less than 48 hours before the time for which such meeting or any adjourned such meeting is convened of the receipt issued by such Paying Agent in respect of each such deposited Note which is to be released or (as the case may require) the Note or Notes ceasing with the agreement of the Paying Agent to be held to its order or under its control and the giving of notice by the Paying Agent to the relevant Issuer in accordance with paragraph 18 hereof of the necessary amendment to the block voting instruction;

- (ii) it is certified that each holder of such Note or a duly authorised agent on his or its behalf has instructed such Paying Agent that the vote(s) attributable to his or its Note or Notes so deposited or held should be cast in a particular way in relation to the resolution or resolutions to be put to such meeting or any adjourned such meeting and that all such instructions are during the period of 48 hours prior to the time for which such meeting or any adjourned such meeting is convened, neither revocable nor subject to amendment;
 - (iii) the total number and, where appropriate, the serial numbers of the Notes so deposited are listed, distinguishing with regard to each such resolution between those in respect of which instructions have been given as aforesaid that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
 - (iv) one or more person or persons named in such document (hereinafter called "proxies") is or are authorised and instructed by such Paying Agent to cast the votes attributable to the Notes so listed in accordance with the instructions referred to in (iii) above as set out in such document.
2. Voting certificates and block voting instructions shall be valid for so long as the relevant Notes are not released pursuant to paragraph 1 hereof and during the validity thereof the holder of any such voting certificate or (as the case may be) the proxies named in any such block voting instruction shall, for all purposes in connection with any meeting of Noteholders, be deemed to be the holder of the Notes to which such voting certificate or block voting instruction relates and the Paying Agent with which (or to the order of which) such Notes have been deposited shall nevertheless be deemed for such purposes not to be the holder of those Notes.
3. The Trustee, the relevant Issuer or the Guarantor at any time may, and the Trustee (subject to its being indemnified to its satisfaction against all costs and expenses thereby occasioned) upon a request in writing of Noteholders holding not less than one-tenth of the principal amount of the Notes of any Series for the time being outstanding shall, convene a meeting of the Noteholders. Whenever the relevant Issuer or the Guarantor is about to convene any such meeting the relevant Issuer or the Guarantor, as the case may be, shall forthwith give notice in writing to the Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such place as the Trustee may approve.
4. At least twenty-one days' notice (exclusive of the day on which the notice is given and the day on which the meeting is held) specifying the day, time and place of meeting shall be given to the Noteholders. A copy of the notice shall in all cases be given to the Trustee unless the meeting shall be convened by the Trustee, to the relevant Issuer unless the meeting shall be convened by the relevant Issuer and to the Guarantor unless the meeting shall be convened by the Guarantor. Such notice shall be given in the manner provided in the Conditions and shall, unless in any particular case the Trustee otherwise agrees, specify the terms of the resolutions to be proposed and shall include a statement to the effect that Notes may be deposited with (or to the order of) a Paying Agent for the purpose of obtaining voting certificates or appointing proxies.

5. A person (who may, but need not, be a Noteholder) nominated in writing by the Trustee shall be entitled to take the chair at every such meeting but if no such nomination is made or if at any meeting the person nominated shall not be present within fifteen minutes after the time appointed for the holding of such meeting the Noteholders present shall choose one of their number to be chairman and, failing such choice, the relevant Issuer may appoint a chairman.
6. At any such meeting one or more persons present in person holding Definitive Notes or voting certificates or being proxies and holding or representing in the aggregate a clear majority in principal amount of the Notes for the time being outstanding shall form a quorum for the transaction of business and no business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of business PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall only be capable of being approved by Extraordinary Resolution) namely:
 - (i) modification of the dates fixed for final maturity or redemption of the Notes;
 - (ii) reduction of the nominal amount of the Notes or reduction or cancellation of any part of the amount of principal or premium (if any) payable on the Notes;
 - (iii) varying the currency in which any payment in respect of any Note, Receipt or Coupon is to be made or the basis of calculation of the rate and amount of interest under Condition 5;
 - (iv) modifying the provisions contained in this Schedule concerning the quorum required at any meeting of Noteholders or any adjourned such meeting or concerning the majority required to pass an Extraordinary Resolution;
 - (v) alteration of this proviso or the proviso to paragraph 7 below;

the quorum shall be one or more persons present holding Definitive Notes or voting certificates or being proxies and holding or representing in the aggregate not less than three-quarters in principal amount of the Notes for the time being outstanding.
7. If within half an hour from the time appointed for any such meeting a quorum is not present, the meeting shall, if convened upon the requisition of Noteholders, be dissolved. In any other case it shall stand adjourned for such period, not being less than twenty-eight days nor more than forty-two days, as may be appointed by the chairman. At such adjourned meeting one or more persons present in person holding Definitive Notes or voting certificates or being proxies (whatever the principal amount of the Notes so held or represented by them) shall (subject as provided below) form a quorum and shall (subject as provided below) have the power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjourned such meeting took place had a quorum been present at such meeting PROVIDED THAT at any adjourned meeting the business of which includes any of the matters specified in the proviso to paragraph 6 above, the quorum shall be one or more persons present holding Definitive Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-half in principal amount of the Notes for the time being outstanding.
8. The chairman may with the consent of (and shall if directed by) any meeting adjourn the same from time to time and from place to place but no business shall be transacted at any

adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

9. At least ten days' notice of any meeting adjourned through want of a quorum shall be given in the same manner as of an original meeting and such notice shall state the quorum required at such adjourned meeting. Subject as aforesaid, it shall not be necessary to give any notice of an adjourned meeting.
10. Every question submitted to a meeting shall be decided in the first instance by a show of hands and in case of equality of votes the chairman shall both on a show of hands and on a poll have a casting vote in addition to the vote or votes (if any) to which he may be entitled as a Noteholder or as a holder of a voting certificate or as a proxy.
11. At any meeting, unless a poll is (before or on the declaration of the result of the show of hands) demanded by the chairman or by one or more persons holding one or more Definitive Notes or voting certificates or being proxies and holding or representing in the aggregate not less than one-fiftieth part of the principal amount of the Notes then outstanding, a declaration by the chairman that a resolution has been carried or carried by a particular majority or lost or not carried by any particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.
12. If at any meeting a poll is so demanded, it shall be taken in such manner and (subject as hereinafter provided) either at once or after such an adjournment as the chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded.
13. Any poll demanded at any meeting on the election of a chairman or on any question of adjournment shall be taken at the meeting without adjournment.
14. The Trustee, the Issuers and the Guarantor (through their respective representatives) and their respective financial and legal advisers shall be entitled to attend and speak at any meeting of the Noteholders. Save as aforesaid no person shall be entitled to attend or vote at any meeting of the Noteholders or to join with others in requesting the convening of such a meeting unless he produces the Definitive Note or Definitive Notes of which he is the holder or a voting certificate or is a proxy. Neither the Issuers nor the Guarantor nor any Subsidiary shall be entitled to vote in respect of Notes held by it or on its behalf, but this shall not prevent any of the proxies named in any block voting instruction from being a director, officer or representative of, or otherwise connected with, the Issuers, the Guarantor or any Subsidiary.
15. Subject as provided in paragraph 14 hereof, at any meeting (a) on a show of hands every person who is present in person and produces a Definitive Note or voting certificate or is a proxy shall have one vote and (b) on a poll every person who is so present shall have one vote in respect of each £1 or such other amount as the Trustee may in its absolute discretion stipulate (or, in the case of meetings of holders of Notes denominated in another currency, such amount in such other currency as the Trustee in its absolute discretion may stipulate) in principal amount of Notes so produced or represented by the voting certificate so produced or in respect of which he is a proxy. Without prejudice to the obligations of the proxies named

in any block voting instruction, any person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

16. The proxies named in any block voting instruction need not be Noteholders.
17. Each block voting instruction, together (if so required by the Trustee) with proof satisfactory to the Trustee of its due execution on behalf of the relevant Paying Agent, shall be deposited at the registered office of 3i Group plc or at such other place as the Trustee shall approve, not less than 24 hours before the time appointed for holding the meeting or adjourned meeting at which the proxies named in the block voting instruction propose to vote and in default the block voting instruction shall not be treated as valid unless the chairman of the meeting decides otherwise before such meeting or adjourned meeting proceeds to business. Notarially certified copies of each such block voting instruction and satisfactory proof as aforesaid (if applicable) shall be deposited with the Trustee before the commencement of the meeting or adjourned meeting but the Trustee shall not thereby be obliged to investigate or be concerned with the validity of, or the authority of the proxies named in, any such block voting instruction.
18. Any vote given in accordance with the terms of a block voting instruction shall be valid notwithstanding the previous revocation or amendment of the block voting instruction or of any of the Noteholders' instructions pursuant to which it was executed, provided that no intimation in writing of such revocation or amendment shall have been received from the relevant Paying Agent by the relevant Issuer at its registered office or, as the case may be, corporate seat or by the chairman of the meeting, in each case not less than 24 hours before the commencement of the meeting or adjourned meeting at which the block voting instruction is to be used.
19. A meeting of the Noteholders shall, in addition to the powers hereinbefore given, but without prejudice to any powers conferred on other persons by these presents, have the following powers exercisable by Extraordinary Resolution namely:
 - (A) power to sanction any proposal for any modification, abrogation, variation or compromise of, or arrangement in respect of, the rights of the Noteholders and/or the Receiptholders and/or the Couponholders and/or the Talonholders against the relevant Issuer or the Guarantor whether such rights shall arise under these presents or otherwise;
 - (B) power to sanction the exchange or substitution for the Notes of, or the conversion of the Notes into, shares, stock, bonds, debentures, debenture stock or other obligations or securities of the relevant Issuer, or any other body corporate formed or to be formed;
 - (C) power to assent to any modification of the provisions contained in these presents which shall be proposed by the relevant Issuer, the Guarantor or by the Trustee;
 - (D) power to approve a person proposed to be appointed a new trustee under the Trust Deed and power to remove any trustee or trustees for the time being thereof;
 - (E) power to authorise the Trustee to concur in and execute and do all such documents, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution;

- (F) power to discharge or exonerate the Trustee from any liability in respect of any act or omission for which the Trustee may have become responsible under these presents;
 - (G) power to give any authority, direction or sanction which under the provisions of these presents is required to be given by Extraordinary Resolution; and
 - (H) power to appoint any persons (whether Noteholders or not) as a committee or committees to represent the interests of the Noteholders and to confer upon such committee or committees any powers or discretions which the Noteholders could themselves exercise by Extraordinary Resolution.
20. An Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held in accordance with these presents shall be binding upon all the Noteholders, whether present or not present at such meeting, and upon all the Receiptholders and Couponholders and each of the Noteholders, Receiptholders and Couponholders shall be bound to give effect thereto accordingly. The passing of any such resolution shall be conclusive evidence that the circumstances of such resolution justify the passing thereof.
21. The expression "**Extraordinary Resolution**" when used in these presents means a resolution passed at a meeting of the Noteholders duly convened and held in accordance with the provisions contained herein by a majority consisting of not less than three-fourths of the votes cast thereon.
22. Minutes of all resolutions and proceedings at every such meeting as aforesaid shall be made and duly entered in books to be from time to time provided for that purpose by the relevant Issuer and any such minutes as aforesaid, if purporting to be signed by the chairman of the meeting at which such resolutions were passed or proceedings transacted or by the chairman of the next succeeding meeting of the Noteholders, shall be conclusive evidence of the matters therein contained and until the contrary is proved every such meeting in respect of the proceedings of which minutes have been made and signed as aforesaid shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed and transacted.
23. (A) If and whenever the relevant Issuer shall have issued and have outstanding Notes of more than one Series the foregoing provisions of this Schedule shall have effect subject to the following modifications:
- (i) a resolution which in the opinion of the Trustee affects one Series only of the Notes shall be deemed to have been duly passed if passed at a separate meeting of the holders of the Notes of that Series;
 - (ii) a resolution which in the opinion of the Trustee affects more than one Series of the Notes but does not give rise to a conflict of interest between the holders of Notes of any of the Series so affected shall be deemed to have been duly passed if passed at a single meeting of the holders of the Notes of all the Series so affected;
 - (iii) a resolution which in the opinion of the Trustee affects more than one Series of the Notes and gives or may give rise to a conflict of interest between the holders of the Notes of one Series or group of Series so affected and the

holders of the Notes of another Series or group of Series so affected shall be deemed to have been duly passed only if in lieu of being passed at a single meeting of the holders of the Notes of all such Series it shall be duly passed at separate meetings of the holders of the Notes of each Series or group of Series so affected; and

- (iv) to all such meetings as aforesaid all the preceding provisions of this Schedule shall *mutatis mutandis* apply as though references therein to Notes, Noteholders and holders were references to the Notes of the Series or group of Series in question or to the holders of such Notes, as the case may be.
 - (B) If the relevant Issuer shall have issued and have outstanding Notes which are not denominated in Pounds Sterling, in the case of any meeting of holders of Notes of more than one currency the principal amount of such Notes shall (i) for the purposes of paragraph 3 above be the equivalent in Pounds Sterling at the spot rate of a bank nominated by the Trustee for the conversion of the relevant currency or currencies into Pounds Sterling on the seventh dealing day prior to the day on which the request in writing is received by the Trustee and (ii) for the purposes of paragraphs 6, 7, 11 and 15 above (whether in respect of the meeting or any adjourned such meeting or any poll resulting therefrom) be the equivalent at such spot rate on the seventh dealing day (as defined above) prior to the day of such meeting. In such circumstances, on any poll each person present shall have one vote for each £1 (or such other Pounds Sterling amount as the Trustee shall may in its absolute discretion stipulate) in principal amount of the Notes (converted as above) which he holds.
24. Subject to all other provisions contained in these presents the Trustee may without the consent of the Noteholders prescribe such further regulations regarding the holding of meetings of Noteholders and attendance and voting thereat as the Trustee may in its sole discretion determine.

THE COMMON SEAL of)
3i GROUP plc was affixed)
to this deed in the)
presence of:)

Authorised Sealing Officer

THE COMMON SEAL of)
3i HOLDINGS plc was affixed)
to this deed in the presence of:)

Authorised Sealing Officer

THE COMMON SEAL of)
3i plc was affixed to this deed)
in the presence of:)

Authorised Sealing Officer

EXECUTED as a deed by)
3i INTERNATIONAL B.V.)
acting by)
)
acting under the authority of)
that company, in the presence of:)

Witness's Signature:

Name:

Address:

THE COMMON SEAL of)
THE LAW DEBENTURE)
TRUST CORPORATION)
p.l.c. was affixed to this)
deed in the presence of:)

Director

Assistant Trust Manager

DATED 15TH SEPTEMBER, 1995

3i GROUP plc

- and -

3i HOLDINGS plc

- and -

3i plc

- and -

3i INTERNATIONAL B.V.

- and -

**THE LAW DEBENTURE TRUST CORPORATION
p.l.c.**

TRUST DEED

**relating to a
£2,000,000,000
Note Issuance Programme**

**For the Issuers and the
Guarantor in England:**

**SLAUGHTER AND
MAY
35 Basinghall Street
London EC2V 5DB**

**For 3i International B.V.
in The Netherlands:**

**NAUTA DUTILH
Weena 750
3014 DA Rotterdam**

For the Trustee in England:

**ALLEN & OVERY
One New Change
London EC4M 9QQ**

THE COMMON SEAL of)
3i GROUP plc)
was affixed to this deed in the)
presence of:)

SEAL

J. C. MURPHY
Authorised Sealing Officer

THE COMMON SEAL of)
3i HOLDINGS plc)
was affixed to this deed)
in the presence of:)

SEAL

J. C. MURPHY
Authorised Sealing Officer

THE COMMON SEAL of)
3i plc)
was affixed to this deed)
in the presence of:)

SEAL

J. C. MURPHY
Authorised Sealing Officer

EXECUTED as a deed by)
3i INTERNATIONAL B.V.)
acting by **A. J. WALKER**)
acting under the authority of)
that company, in the presence of:)

A. J. WALKER

Witness's Signature: **M. H. NEWMAN**

Name: M. H. Newman

Address: 91 Waterloo Road
London SE1

THE COMMON SEAL of)
THE LAW DEBENTURE TRUST)
CORPORATION p.l.c.)
was affixed to this)
deed in the presence of:)

SEAL

A. HOLLADAY
Director

TRUDI ELKINGTON
Authorised Signatory

DATED 15TH JULY, 1999

3i GROUP plc

- and -

3i HOLDINGS plc

- and -

3i plc

- and -

3i INTERNATIONAL B.V.

- and-

**THE LAW DEBENTURE TRUST CORPORATION
p.l.c.**

SECOND SUPPLEMENTAL TRUST DEED

**modifying and restating the
Trust Deed dated 15th September, 1995
(as previously modified and restated)
relating to the
£2,000,000,000
Note Issuance Programme**

**For the Issuers and the
Guarantor in England:**

**SLAUGHTER AND
MAY
35 Basinghall Street
London EC2V 5DB**

**For 3i International B.V.
in The Netherlands:**

**NAUTA DUTILH
Weena 750
3014 DA Rotterdam**

For the Trustee in England:

**ALLEN & OVERY
One New Change
London EC4M 9QQ**