

SCHEDULE 1
Form of Conversion Notice

3i Group plc
£430,000,000 3.625 per cent. Bonds due 2011

(Please read the notes overleaf before completing this Notice)

Name:..... Date:.....
Address:
Signature*:

*Where the Bonds in respect of which this Conversion Notice is given are evidenced by the Global Bond, the Conversion Notice need not be signed. In such a case, delivery of the Conversion Notice will constitute confirmation by the beneficial owner of interests in the Bonds to be converted that the information in the Conversion Notice is true and accurate on the date of delivery.

To: 3i Group plc (the "Issuer")

I/We, being the holders of the Bond(s)/interest in the Global Bond (please delete as applicable) specified below, hereby elect to redeem the principal amount of such Bonds as specified below of which I/We are the holders(s) or in which I/we have an interest (as specified below) for the Cash Redemption Amount in accordance with the terms and conditions of the Bonds.

1 Total principal amount and, where applicable, the serial numbers of Bonds to which this Notice applies:

Number of Bonds:

Total principal amount (must be a multiple of £50,000):.....

Serial numbers of Bonds *
.....

2 I/we hereby request that:

The cash payments payable in pounds sterling on the exercise of the Conversion Rights shall be paid as follows:

Account no:

Account name:

Bank:

Branch:

* Not required for Bonds evidenced by the Global Bond

Sort Code:

Notes

- (i) This Conversion Notice will be void unless the introductory details and Sections 1 and 2 are duly completed.
- (ii) Your attention is drawn to Condition 6 of the Bonds with respect to the conditions relating to conversion.
- (iii) Dispatch of statements of holding of cash will be made at the risk and (if sent at the request of such person otherwise than by ordinary mail) expense of the Bondholder, and the Bondholder will be required to prepay the expenses of, and submit any necessary documents required in order to effect, dispatch in any other manner specified hereon.
- (iv) If a retroactive adjustment of the Conversion Price contemplated by the Conditions is required in respect of a conversion of the Bonds, payments of any Additional Cash Redemption Amount will be made in the manner requested above.
- (v) This Conversion Notice may be completed by or on behalf of an accountholder of Euroclear or Clearstream, Luxembourg or any clearing system in which the relevant Bond is held at such time which has an interest in such Bond.
- (vi) The holding of an interest in a Bond by an accountholder of Euroclear or Clearstream, Luxembourg or any clearing system in which the relevant Bond is held in respect of which Conversion Rights are being exercised will be confirmed by the Principal Paying and Conversion Agent with the relevant clearing system.
- (vii) Terms used in this Conversion Notice and not otherwise defined have the meanings set forth in the Trust Deed, dated 29 May 2011, between the Issuer and The Law Debenture Trust Corporation p.l.c.

For Paying and Conversion Agent's use only:

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- (A) Bond conversion identification reference: []
- (B) Date of delivery of Conversion Notice to Paying and Conversion Agent:
- (C) Conversion Date: (to be filled in by Paying and Conversion Agent):

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- (A) Aggregate principal amount of Bonds deposited for conversion/represented by the Global Bonds* being converted:.....
- (B) Conversion Price on Conversion Date:
- (C) Cash Redemption Amount:
- (D) Interest Payable:

N.B. The Paying and Conversion Agent must complete items 1 and 2.

* Delete as appropriate.