

**Memorandum re service contracts and appointment letters**

CURRENT SALARY RATES: (Executive Directors) as at May 2021

Simon Borrows	£647,165
Julia Wilson	£470,655

CURRENT FEE RATES: (Non-executive Directors) as at May 2021

Chairman £240,000 per annum plus £70,000 per annum to acquire 3i shares

Non-executive Directors:	Board membership fee: £50,000 plus £15,000 in 3i shares
	SID Fee: £10,000
	Committee fee: Chairman: £20,000
	Member: £8,000

May 2021

DATED 17<sup>th</sup> May 2012

SERVICE CONTRACT

3i Group plc

and

3i plc

and

Simon A. Borrows

**SLAUGHTER AND MAY**  
**One Bunhill Row**  
**London EC1Y 8YY**  
**Ref: JZF/OB**

511936261

## DATED

17<sup>th</sup> May 2012

## PARTIES

- (1) **3i Group plc** (registered in England with No. 1142830) whose registered office is at 16 Palace Street, London SW1E 5JD (the **Company**).
- (2) **3i plc** (registered in England with No. 397156) whose registered office is at 16 Palace Street, London SW1E 5JD (**3i plc**) (and together with the Company, **us** or **we**).
- (3) **Simon A. Borrows** (you).

This agreement sets out your terms and conditions of employment with 3i plc. It supercedes your previous service contract dated 5 September 2011 with us. In addition, there are policies and procedures relating to your employment which are published and available to everyone via our internal Intranet. If you wish to see a paper copy of these policies, please contact Human Resources. In the event of any discrepancy between those documents and policies and this agreement, the terms of this agreement will take precedence.

## TERMS

### 1. **START OF EMPLOYMENT**

- (1) Your employment with 3i plc started on 10 October 2011.
- (2) With effect from 17 May 2012, you will serve the Company as Chief Executive Officer or in such other capacity of a like status as the Company may from time to time require.
- (3) You confirm that by entering into this agreement you will not be breaking any contract or other obligation binding upon you and that this agreement supersedes all previous agreements between you and us relating to your terms of employment.

### 2. **TERM OF EMPLOYMENT**

- (1) Subject to clauses 12 (*Sickness*) and 13 (*Termination*), your employment will continue until whichever is the earliest of:
  - 12 months after the Company gives you written notice to end your employment; and
  - 6 months after you give us written notice to end your employment.
- (2) Subject to clause 12 (*Sickness*), we may at our sole discretion end your employment at any time by paying you a sum equal to your basic salary, the cash car allowance referred to in paragraph 5 of Schedule 1 and the cost of private health insurance referred to in paragraph 6 of Schedule 1 for the period during which this agreement would otherwise continue. Nothing in this clause gives you the right to receive such a payment.

- (3) (a) Subject to clause 12 (*Sickness*), we may at our sole discretion terminate this agreement by giving written notice to you that we are exercising our rights under this clause 2(3) to terminate this agreement by electing to make up to twelve monthly payments calculated in accordance with clause 2(3)(b) below (**Monthly Payment**) to you. In the event that notice under clause 2(1) has been given before we make any election under this clause 2(3), and you have worked part of that notice period, the maximum number of Monthly Payments will be reduced pro rata. The Monthly Payments shall commence on or after the date such notice is given to you, as we shall decide, and your employment under this agreement shall cease on that day (**the Commencement Date**).
- (b) Each Monthly Payment shall be calculated by dividing the annual rate of your basic salary at the date notice is given by twelve, and shall be paid on a monthly basis subject to such deductions as may be required by law and in accordance with clause 2(3)(e) below.
- (c) We may either continue the provision of the benefits which you would otherwise have been entitled to receive during your notice period or, at our sole discretion, pay to you the value of those benefits calculated on a monthly basis and paid either in a single lump sum or monthly in addition to the Monthly Payments.
- (d) Any eligibility to a bonus shall be determined in accordance with the rules of the relevant scheme and achievement of relevant targets. Any eligibility which you have or may have under any long term incentive scheme shall be determined in accordance with the rules of the relevant scheme.
- (e) If you obtain an alternative remunerated position during the period for payment of the Monthly Payments then:
- (i) each of the Monthly Payments still outstanding shall be reduced by the monthly remuneration earned by you, or to which you are entitled, from the alternative remunerated position, and only the balance shall be due to you from us;
- (ii) any benefits provided by us (or their value paid in lieu) which are provided by the alternative remunerated position (whether or not on an equal or equivalent basis) shall cease.
- Alternative remunerated position** shall mean any position whether under a contract of employment, consultancy arrangement or non executive appointment or otherwise whereby you are directly or indirectly remunerated, whether by way of salary, bonus, pension, fees, equity or otherwise (but excluding any non-guaranteed annual bonus or pro-rata non-guaranteed annual bonus) other than remuneration from one non-executive appointment held at the date notice is given in accordance with clause 2(1) (or, if notice is not given under that clause, at the date that notice is given under this clause 2(3)) and held in accordance with clause 8(2) (*Other interests*).
- (f) You will not be entitled to receive any payment in addition to the Monthly Payments in respect of any holiday entitlement that would have accrued during the period for which the Monthly Payments are made.

### 3. POWERS AND DUTIES

- (1) Subject to clause 14 (*Garden leave and suspension*), you will exercise such powers and perform such duties appropriate to your senior status, in relation to the business of the Group as may from time to time be given to you by the Board.
- (2) You will comply with all reasonable directions from the Board, with the Group's Core Values, Global Policies, other policies, procedures and regulations of or applicable to the Group from time to time.
- (3) Subject to clause 8(2) (*Other interests*), you will devote the whole of your working time, attention and abilities to carrying out those duties in a proper, loyal and efficient manner.
- (4) You will also use your best endeavours to promote the interests of the Company and any other company in the Group which you may be required to serve under the terms of this agreement.
- (5) You will report to the Board through the Chairman of the Board and at all times promptly give to the Board (in writing if so requested) all information, advice and explanations as it may reasonably request in connection with matters relating to your employment and directorship or with the business of the Company generally.
- (6) You will be responsible for the Group's financial performance and for the operational conduct and effective running of the Company's worldwide business in accordance with the Board approved strategic plan and annual budget in force from time to time.
- (7) In this agreement:
  - the **Group** is the Company, 3i plc, any holding company from time to time of the Company and any subsidiary from time to time of the Company or of its holding company and the terms subsidiary and holding company have the same meanings as in section 1159 of the Companies Act 2006;
  - the **Board** is the board of directors from time to time of the Company; and
  - any reference to a statute or statutory provision is a reference to that statute or statutory provision as amended or re-enacted from time to time.

### 4. NORMAL PLACE OF WORK

Your normal place of work is the Company's London headquarters, currently at 16 Palace Street, SW1E 5JD. It will be necessary for you to spend a significant proportion of your time at the Company's London headquarters and elsewhere in London, taking account of the managerial, social and networking aspects of the role in addition to the normal business day. You will travel to such places (including places overseas) as your duties may from time to time reasonably require.

### 5. HOURS OF WORK

Our normal office hours in our London head quarters are 9.00 am to 5.00 pm. You will work such additional hours as may reasonably be required for the proper performance of your duties.

## 6. SALARY AND BENEFITS

- (1) With effect from 17 May 2012, you will be paid a basic salary at the rate of £550,000 per annum or at such higher rate or rates as the Board or the Remuneration Committee of the Board may from time to time decide and notify you in writing. On or before 1 July 2013 and thereafter at least once every 12 months, we will review the salary payable under this agreement.
- (2) Your salary will accrue from day to day and be payable by equal monthly instalments on the 25th of every month or the immediately preceding working day. Your salary will be paid by credit transfer to a Bank/Building Society Account of your choice and notified in writing to us.
- (3) You are not entitled to any other salary or fees as an ordinary or executive director or employee of any member of the Group and you must, as we direct, either waive your rights to any such salary or fees or account for the same to us.
- (4) In addition to the above, you will be entitled (subject to the discretions referred to therein) to receive those benefits set out in Schedule 1 to this agreement.
- (5) During or after the termination of your employment for whatever reason, 3i plc may deduct from your pay any sums outstanding in respect of any amount due to the Group from you including, without limitation, any advance of pay or loans or floats for expenses.

## 7. EXPENSES

Subject to the Company's policy from time to time on business travel, accommodation and expenses, we will reimburse you all reasonable travelling, hotel and other out-of-pocket expenses incurred by you in the proper execution of your duties under this agreement against production of valid receipts and properly completed expense reports.

## 8. OTHER INTERESTS

- (1) During your employment you will not, without first obtaining clearance pursuant to our regulatory compliance procedures and the written consent of the Chairman of the Board:
  - undertake any other business or occupation; or
  - become a director, employee or agent of any other company or firm or person; or
  - assist or have a financial interest (subject as mentioned below) in any other business or profession; or
  - hold an interest in any company or firm other than a shareholding in the Company or a shareholding not exceeding 3% in a company listed on a recognised Stock Exchange unless we require you not to do so in any particular case on the ground that such other company is or may be carrying on a business competing or tending to compete with any business of the Group.
- (2) Subject to compliance with clause 8(1) (*Other interests*), the current policy of the Board is that the Company's executive Directors and members of the Leadership Team may hold one outside non-executive directorship of a company listed on a recognised stock exchange, but may not serve as

chairman of such a company, and that, subject to disclosure, the fees payable in connection with such an appointment may normally be retained by the Director or member of the Leadership Team. We reserve the right to change this policy on reasonable notice at any time. In your case we recognise that you have two existing non-executive directorships and agree to modify the policy so as to permit you to continue to hold those directorships, for which consent is also hereby deemed to have been given under clause 8(1) (*Other interests*).

## 9. INVENTIONS AND IMPROVEMENTS

- (1) You and we agree that you may create and make works during the course of your employment and that all company works will vest in and be owned by us immediately upon their creation. It will be part of your normal duties at all times:
  - to consider in what manner and by what new methods or devices the products, services, processes, equipment or systems of any company in the Group with which you are concerned or for which you are responsible might be improved; and
  - to give promptly to the Secretary of the Company full details of any invention or improvement which you may from time to time make or discover in the course of your duties.
- (2) Subject to the Patents Act 1977, the Company will be entitled free of charge to the sole ownership and exclusive use of any company works.
- (3) To the extent that such rights do not vest immediately in the Company, you agree to assign to the Company all of your right, title and interest in the company works together with all of your right, title and interest in any and all intellectual property rights which subsist from time to time in the company works.
- (4) To the extent that such rights do not vest immediately in the Company, you agree to assign to the Company all copyrights in the company works and agree that all such future copyright will vest in the Company by operation of law pursuant to section 91 of the Copyright, Designs and Patents Act 1988.
- (5) You irrevocably and unconditionally waive, in favour of the Company, its licensees and successors-in-title any and all moral rights conferred on you by Chapter IV of Part I of the Copyright, Designs and Patents Act 1988 in relation to the company works (existing or future) and any and all other moral rights under any legislation now existing or in future enacted in any part of the world including, without limitation, the right conferred by section 77 of that Act to be identified as the author of any of the Company works and the right conferred by section 80 of that Act not to have any such work subjected to derogatory treatment. You will, at our request and expense, take all steps that may be necessary or desirable to the Company to enforce against any third party your moral rights in any of the company works.
- (6) You acknowledge that, for the purpose of the proviso to section 2(1) of the Registered Designs Act 1949 (as amended), the covenants on your part and that of the Company will be treated as good consideration and the Company will be the proprietor of any design which forms part of the company works.

- (7) Nothing in this clause 9 will be construed as restricting the rights of you or the Company under sections 39 to 43 (inclusive) of the Patents Act 1977.
- (8) You will not knowingly do anything to imperil the validity of any patent or protection or any application therefor relating to any of the company works but will at the cost of the Company render all possible assistance to the Company both in obtaining and in maintaining such patents or other protection.
- (9) You will not either during your employment or thereafter exploit or assist others to exploit any of the company works or any invention or improvement which you may from time to time make or discover in the course of your duties or (unless the same shall have become public knowledge) make public or disclose any such company works or invention or improvement or give any information in respect of it except to the Company or as the Company may direct.
- (10) You irrevocably authorise the Company for the purposes of this clause 9 to make use of your name and to sign and to execute any documents or do any thing on your behalf (or where permissible to obtain the patent or other protection in the Company's own name or in that of its nominees in relation to any of the company works).
- (11) You will forthwith and from time to time both during your employment and thereafter, at the request and expense of the Company, do all things and execute all documents necessary or desirable to give effect to the provisions of this clause 9 including, without limitation, all things necessary or conducive to obtain letters patent or other protection for any invention or improvement relating to any of the company works in any part of the world and to vest such letters patent or other protection in the Company or its nominees.
- (12) In this clause 9:
- **works** means all works, designs, innovations, inventions, improvements, processes, get-up, trade marks and trade names;
  - **company works** means all works authored, originated, conceived, written or made by you either alone or with others (except only those works which are authored, originated, conceived, written or made by you wholly outside the course of your employment); and
  - **intellectual property rights** means any and all patents, trade marks, signs and services marks, rights in designs, trade or business names or signs, copyrights, database rights and topography rights (whether or not any of these is registered and including applications for registration of any such thing) and all rights or forms of protection of a similar nature or having equivalent or similar effect to any of these which may subsist anywhere in the world.

## 10. CONFIDENTIALITY

- (1) Except in the proper course of your duties or as otherwise required by law, you will not, at any time during your employment or after the end of your employment, use, divulge or disclose any confidential information concerning the business affairs of any company in the Group or any of their clients or customers. This obligation does not apply to confidential information which enters the public domain other than (directly or indirectly) through your fault.



- (2) For the purposes of this clause 10, **confidential Information** means, without limitation, any of the following to the extent to which they come to your knowledge during your employment by any member of the Group:
- minutes of Board or other meetings of the Company (or other companies in the Group) including those referred to in Clause 13(2) (*Termination*);
  - trade secrets;
  - any inventions or improvements which you may from time to time make or discover in the course of your duties;
  - details of investors in the Group's funds under management on behalf of third parties and any memorandum or other information or publication prepared in relation to those funds or prospective funds;
  - details of suppliers and/or customers, their services, and terms of business;
  - details of companies in which the Group has or is proposing to have an investment;
  - prices charged to and terms of business with clients;
  - details of funds under the management of any company in the Group;
  - marketing plans and sales forecasts;
  - any proposals relating to the future of the Company or any member of the Group or any of their businesses or any part of their businesses;
  - details of employees and officers and of the remuneration and other benefits paid to them;
  - information relating to business matters, corporate plans, management systems, finances, marketing or sales of any past, present or future funds, products or service, processes, inventions, designs, know how, pitch lists, discoveries, technical specifications and other technical information relating to the creation, production or supply of any past, present or future products or service of any member of the Group, any information given to any member of the Group in confidence by clients, customers or investors, suppliers or other persons and any other information (whether or not recorded in documentary form, or on computer disk or tape) which is confidential or commercially sensitive and is not in the public domain; and
  - any other information which is notified to you as confidential or which you should reasonably understand is confidential.
- (3) You will not, without the prior written consent of the Chairman of the Board, write any article for publication on any matter connected with or relating to the business of the Group.

## 11. SHARE DEALING AND SHAREHOLDING REQUIREMENT

- (1) So long as this agreement is in force, you will comply with the Group's code of practice for dealing in shares and other securities and the Model Code for directors as set out in The Listing Rules of the UK Listing Authority, both as varied from time to time. The Company has established comprehensive compliance procedures and codes of conduct, with which you will be required to comply as a condition of your continuing employment. In particular, that you will not be permitted to invest in, or be otherwise involved in, unquoted businesses other than in exceptional and limited circumstances as approved in writing by the Chairman.
- (2) You will be required to comply with the Board approved Director share ownership policy in force from time to time.

## 12. SICKNESS

- (1) Subject to production, if requested, of medical certificates satisfactory to 3i plc, if you are absent from work due to sickness or accident, you will be paid salary, and receive benefits, in accordance with the terms of the Company's policies from time to time including, without limitation, the 3i UK Sickness Policy. Such salary will include any sums we are obliged to pay to you pursuant to the Social Security Contributions and Benefits Act 1992 (Statutory Sick Pay). We may reduce the salary during incapacity by an amount equal to the benefit (excluding any lump sum benefit) which you would be entitled to claim during such incapacity under the then current Social Security Acts (whether or not such benefit is claimed by you).
- (2) If you are in receipt of salary and benefits under the 3i UK Sickness Policy, we may not give you notice under clause 2(1) (*Term of employment*) to end your employment whilst you are in receipt of that salary and those benefits.
- (3) Whilst you are in receipt of salary and benefits under the 3i UK Sickness Policy, we may not exercise our rights under clause 2(2) or clause 2(3) (*Term of employment*).
- (4) If you become incapacitated from any cause whatsoever from efficiently performing your duties under this agreement for a substantial period of time which exceeds 26 weeks to any period of 12 months but your employment is not terminated, you must immediately, at our request, resign your position as Chief Executive Officer and your office as a director of any company in the Group without compensation for loss of office.

## 13. TERMINATION

- (1) We may terminate your employment under this agreement by immediate notice in writing and without payment of any kind in the circumstances set out in clause 13(2) except that, if you are in receipt of any salary or benefits under the 3i UK Sickness Policy, we may not terminate your employment any earlier than is provided for under the provisions of that scheme.
- (2) The circumstances are:
  - if you become incapacitated from any cause whatsoever from efficiently performing your duties under this agreement for a substantial period of time which exceeds 26 weeks in any period of 12 months; or

- you become a patient for any purpose of any statute relating to mental health (provided that termination of employment will not deprive you of any benefits under any relevant permanent health insurance scheme provided by the Group); or
- you are convicted of any criminal offence (other than a motoring offence for which no custodial sentence is given to you); or
- if any representation made by you to the Company or any document delivered by you to the Company in connection with the offer of your employment by the Company is or is proved to be misleading in any material respect; or
- if in the reasonable opinion of the Board you are guilty of any serious misconduct; or
- if in the reasonable opinion of the Board you are guilty of any persistent misconduct (unless you immediately stop the misconduct when required to do so in writing by the Board); or
- if you commit any material breach of this agreement (other than a breach which, being capable of remedy, you remedy immediately when required to do so in writing by the Board); or
- if you neglect or refuse to carry out any of your duties or neglect to comply with any lawful orders given to you by the Company or if you fail to perform your duties to a reasonable standard of competence; or
- if you engage in any conduct which, in the reasonable opinion of the Board, brings or is likely to bring the Company into disrepute; or
- if you have an order under section 252 of the Insolvency Act 1986 made in respect of you or if an interim receiver of your property is appointed under section 286 of that Act; or
- if you are or become prohibited by law from being a director or if your approval to act as CF3 is not provided by the FSA within a reasonable time, or having been granted is subsequently revoked (unless subject to a successful appeal or review), such that you are unable to fulfil your obligations as Chief Executive Officer in accordance with applicable law and regulation.

Any delay by the Company in exercising its right of termination will not constitute a waiver of it.

- (3) When your employment ends for any reason or, if we so require, when notice to terminate your employment is given, you must immediately deliver to us (without keeping any copies):
- all documents, papers and materials and any other property of any of the companies in the Group; and
  - all documents or other media on which confidential information about any of the companies in the Group is recorded,

in your possession or under your control. Provided always that this clause shall not apply to minutes of meetings of the boards of any Group companies at which you were present (to such minutes you will also be given access at reasonable times and on you first having given reasonable notice) and any documentation referred to therein relating to a period during which you were a director of such companies and provided further that such minutes so retained by you or to which you may have access will be kept confidential by you as if the provisions of clause 10 (*Confidentiality*) specifically applied thereto.

- (3) Upon the termination of your employment (for whatever reason and howsoever arising) you must immediately repay all outstanding debts or loans due to any member of the Group and 3i plc is hereby authorised to deduct from any payment of wages a sum in repayment of all or any part of such debts or loans.
- (4) When your employment ends for any reason, you must immediately, at our request, resign your office as a director of all companies in the Group of which you are a director (or similar officer) without compensation for loss of office but without prejudice to any rights which you may have for breach of this agreement.
- (5) If your employment is terminated either:
- by reason of liquidation of the Company for the purpose of amalgamation or reconstruction; or
  - as part of any arrangement for the amalgamation of the undertaking of the Company not including liquidation or the transfer of the whole or part of the undertaking of the Company to any other member of the Group; and

you are offered employment of a similar nature with the amalgamated or reconstructed company with status and responsibilities commensurate with your role as Chief Executive Officer for a period of not less than the then unexpired term of this agreement and on terms not generally less favourable to you than the terms of this agreement, you will have no claim against the Company or 3i plc under this agreement in respect of that termination.

- (6) If and to the extent that payments made in the event of termination of your employment with the Company are restricted by any applicable law, any amount payable under this agreement will be limited accordingly.

#### **14. GARDEN LEAVE AND SUSPENSION**

- (1) We may assign to you duties different from those which you have previously undertaken (provided that they are consistent with your status and responsibilities as Chief Executive Officer) and you shall undertake and carry out those duties in accordance with clause 3 (*Powers and duties*) and the provisions of this agreement or we may suspend you from the performance of your duties, not provide you with any work and may exclude you from any premises of the Company and the Group (and need not give any reason for so doing):
- (i) during all or any part of the period of notice as specified in clause 2 (*Term of employment*) (whether given by or to you); or

- (ii) for a period not exceeding two months in circumstances in which we reasonably believe that you are guilty of misconduct or are in breach of this agreement in order that the circumstances giving rise to that belief may be investigated.
- (2) Such period of suspension shall not constitute a termination of your employment. You will continue to be bound by the provisions of this agreement and must during any period of suspension continue at all times to conduct yourself with good faith towards the Company and not do anything that is harmful to the Company.
- (3) You must not during any period of suspension, without our prior written consent, go to any premises of the Company or the Group or contact or deal with any employee, customer, client or supplier of the Company or the Group.
- (4) Subject to clause 8 (*Other interests*), you must not during any period of suspension directly or indirectly be employed by or retained by or advise or assist any other person or entity in any capacity either paid or unpaid.
- (5) We may require you to resign from your offices as director of any Group company during any period of suspension and you must resign as soon as reasonably practicable after any such request is made.
- (6) You acknowledge that the demands made by us under clauses 14(1) to 14(5) shall not constitute a breach of contract of any kind whatsoever and you will not have any claim against us as a consequence of being required to comply with those clauses.
- (7) You irrevocably appoint us to execute any document and do anything in your name and on your behalf to effect your resignation as a director if you have failed to resign upon request in accordance with clause 14(5).
- (8) You will, during any period of suspension, remain available to perform any reasonable duty requested by the Company and shall co-operate generally with the Company to ensure a smooth hand over of your duties. Should you fail to make yourself available for work having been requested by us to attend, you will, notwithstanding any other provision of this Agreement, forfeit your right to salary and contractual benefits in respect of such period of non-availability.
- (9) We may appoint another individual as acting Chief Executive Officer to carry out your duties during any period that you are suspended in accordance with this clause 14.
- (10) Other than as provided for in clause 14(8), we will, during any period of suspension, continue to provide the salary and benefits due to you.
- (11) You acknowledge that any period of suspension shall be deemed to include any holiday entitlement which has accrued prior to such period of suspension but which has not been taken and any holiday entitlement which accrues during any such period of suspension.
- (12) At any time during the period specified in clause 14(1), we may, at our absolute discretion, pay you such sum as would have been payable by us to you pursuant to clause 2(2) (*Term of employment*) in lieu of the balance of any period of notice given by us or you (less any deductions we are required by law to make).

## 15. CONTINUING OBLIGATIONS

### (1) Meaning of terms used in this clause 15

In this clause 15:

- **garden leave** means any period of suspension or exclusion under clause 14;
- **restricted business** means the business of private equity investing, infrastructure investing and debt management activities undertaken by the Company and the members of the Group at the restriction date with which you were involved to a material extent at any time during the period of 12 months ending on the restriction date;
- **restricted customer** means any firm, company or other person who at any time during the period of 12 months ending on the restriction date, was a customer of or in the habit of dealing with the Company or any member of the Group and with whom you dealt to a material extent or for whom or which you were responsible on behalf of the Company or any member of the Group during that period;
- **restricted investee** means any firm, company or other person in which at any time during the period of 12 months ending on the restriction date we, or funds under our management or advised by us, had or proposed to make an investment and with whom or which you dealt to a material extent or for whom or which you were directly responsible on behalf of the Company or any member of the Group during that period;
- **restricted investor** means any firm, company or other person who at any time during the period of 12 months ending on the restriction date was an investor or prospective investor in any fund under the management of, or advised by, the Company or any member of the Group and with whom or which you dealt to a material extent or for whom or which you were directly responsible on behalf of the Company or any member of the Group during that period;
- **restricted employee** means any person who, at the date of the termination of your employment, either was employed by the Company or any member of the Group at the level of director or a more senior level to investment director or was an employee of the Company or any member of the Group, who could materially damage the interests of the Company or any member of the Group if he became employed in any business concern in competition with any restricted business and with whom you worked closely during the period of 12 months ending on the restriction date;
- **restricted supplier** means any firm, company or other person who at any time during the period of 12 months ending on the restriction date, was a provider or supplier of goods or services (other than utilities and goods or services supplied for administrative purposes) to the Company or any member of the Group but including any individual who provided services to the Company or any member of the Group by way of a consultancy agreement, and with whom you dealt to a material extent during that period; and
- **restriction date** means the earlier of the date of termination of this agreement and the start of any period of garden leave.

- (2) You will not at any time after the end of your employment directly or indirectly represent yourself as being in any way connected with or interested in the business of the Group (except, if it is true, as a shareholder of the Company or as a director of the Company).
- (3) You must not, without the written consent of the Board (such consent not to be unreasonably withheld), for a period of 12 months after the restriction date solicit, in the course of any business concern which is in competition with any restricted business, interfere with or attempt to entice away from the Company or any member of the Group any restricted employee or, in the course of any such business, employ (whether as an employee or as a consultant or otherwise) any restricted employee.
- (4) You must not, without the written consent of the Board (such consent not to be unreasonably withheld), for a period of 12 months after the restriction date solicit, interfere with or attempt to entice away from the Company or any member of the Group the business or custom of a restricted customer with a view to providing goods or services to that restricted customer in competition with any restricted business.
- (5) You must not, without the written consent of the Board (such consent not to be unreasonably withheld), for a period of 12 months after the restriction date solicit, interfere with or attempt to entice away from the Company or any member of the Group the business or custom of a restricted investor with a view to providing goods or services or funds to that restricted investor in competition with any restricted business.
- (6) You must not, without the written consent of the Board (such consent not to be unreasonably withheld), for a period of 12 months after the restriction date solicit, interfere with or attempt to entice away from the Company or any member of the Group the business or custom of a restricted investee with a view to providing goods or services or funds to that restricted investee in competition with any restricted business.
- (7) You must not, without the written consent of the Board (such consent not to be unreasonably withheld), for a period of 12 months after the restriction date:
  - provide goods or services to, or otherwise have any business dealings with, any restricted customer in the course of any business concern which is in competition with any restricted business; or
  - provide goods or services to, or otherwise have any business dealings with, any restricted investor in the course of any business concern which is in competition with any restricted business; or
  - interfere or endeavour to interfere with the continuance of the provision of goods or services to the Company or any member of the Group by any restricted supplier.
- (8) You must not, without the prior written consent of the Board (such consent not to be unreasonably withheld), for a period of 6 months after the restriction date, be engaged in or concerned in any capacity in any business concern which is in competition with any restricted business. This clause shall not restrain you from being engaged or concerned in any business concern in so far as your duties or work relate solely:

- to geographical areas where the business concern is not in competition with the business of the Company or any member of the Group; or
  - to services or activities of a kind with which you were not concerned to a material extent during the period of 12 months ending on the restriction date.
- (7) The obligations imposed on you by this clause 15 extend to you acting not only on your own account but also on behalf of any other firm, company or other person and shall apply whether you act directly or indirectly.

## 16. MISCELLANEOUS MATTERS

- (1) For the purpose of the Employment Rights Act 1996 your continuous period of employment began on 10 October 2011.
- (2) 3i plc's disciplinary rules and procedures, as in force from time to time, shall apply to you. We reserve the right to leave out any or all of the stages of those rules and procedures or to vary them where we consider it appropriate to do so. If you are dissatisfied with any disciplinary decision or have a grievance relating to your employment, you should first apply in person to the Chairman of the Company. If the matter is not then settled, you should write to the Board setting out full details of the matter. The decision of the Board on such matter will be final.
- (3) There are no collective agreements which directly affect the terms and conditions set out in this Agreement.
- (4) Any delay or forbearance by us in exercising any right of determination of this agreement shall not constitute a waiver of it.
- (5) No amendment or waiver of any of the provisions of this agreement shall be effective unless made in writing and signed by you and a Director or the Secretary of either the Company or 3i plc.
- (6) Any notice required to be served under this agreement may be given either personally or by registered post:
- to us at our registered office for the time being; or
  - to you at the address at the start of this agreement or your last known address.

Any notice given by post will be deemed to be served on the second day (Sundays excepted) after it is posted. In proving service, it will be enough to prove that the notice was properly addressed and posted as a pre-paid first class letter.

- (7) You acknowledge and warrant that there are no agreements or arrangements whether written, oral or implied between the Company or any member of the Group and you relating to your employment other than those which are expressly set out in this agreement and that you are not entering into this agreement in reliance on any representation not expressly set out in this agreement or in that offer letter.
- (8) Telephone calls made and received by you using the Company's equipment and use of the Company's e-mail system to send or receive correspondence may be recorded by the Company



on its communications systems. Any recordings made shall at all times remain the property of the Company and, if necessary, will be used as evidence in the case of disputes with employees or clients.

**17. GOVERNING LAW**

This agreement will be governed by and construed under English law and each of the parties hereby irrevocably agrees for the exclusive benefit of the Company and 3i plc that the Courts of England are to have jurisdiction to settle any disputes which may arise out of or in connection with this agreement.

AS WITNESS whereof this agreement has been signed by or on behalf of the parties to it on the day and year first above written.

**SCHEDULE 1****EXECUTIVE BENEFITS****1. Bonus**

- (1) Subject always to the rules of any scheme and the discretion of the Remuneration Committee of the Board (**Remuneration Committee**), you will be entitled to participate in such annual bonus scheme as the Board on the recommendation of the Remuneration Committee may from time to time adopt for the benefit of directors of the Company. Payment may be made in cash or in shares; some of the bonus in certain circumstances may be deferred for such period as the Remuneration Committee may in its absolute discretion decide, and subject to forfeiture in the event of termination of employment or other circumstances specified at the time of grant.
- (2) There is no guarantee that you will receive any discretionary bonus award. Bonus awards are dependent upon Company, business unit and individual performance. Bonuses are currently paid retrospectively in June for the previous financial year ending 31st March, and in the 2012/2013 financial year will be adjusted to reflect the date of your appointment as Chief Executive Officer and that you had served as Chief Investment Officer from 1 April 2012 until such date. Bonuses are also conditional upon:
- you being employed by 3i plc;
  - you not having given or having received notice to terminate your employment with 3i plc;
  - you not being suspended in accordance with clause 14 (*Garden leave and suspension*); and
  - you not being subject to disciplinary proceedings,
- in each case on the date the bonus payment is made.
- (3) You acknowledge that the Company is not obliged to operate a bonus scheme, nor will the Company incur such an obligation, merely by virtue of the fact that you have received one or more bonus payments during the course of your employment.
- (4) Any bonus will be subject to forfeiture or reduction in exceptional circumstances as the Remuneration Committee considers to be fair, reasonable and proportionate. Such exceptional circumstances may include: a material misstatement of Company financial statements; dismissal for cause; or where as a result of an appropriate review of accountability, you have been deemed to have caused in full or in part a material loss for the Company, as a result of (i) reckless, negligent or wilful actions or (ii) inappropriate values or behaviour.

**2. Long Term Incentive schemes**

- (1) To the extent that such schemes are appropriate to your position as Chief Executive Officer, you will be eligible to participate in the Company's employee share schemes and other long term incentive schemes (other than carried interest schemes). Participation in those schemes is, save as otherwise stipulated in the rules of the schemes, at the sole discretion of the Remuneration Committee and where appropriate subject to the approval of shareholders.

- (2) You agree that, in the event of the termination of your employment for whatever reason (and whether fairly or unfairly), your rights in respect of your participation in those employee share schemes and long term incentive schemes will be determined in accordance with the rules of those schemes and that you will not be entitled to any compensation by reference to the rights granted to, or the benefits capable of being received by you, under those schemes and you hereby irrevocably agree to waive any rights which you may otherwise have.

### **3. Holidays**

- (1) In addition to the bank and other public holidays, you will be entitled to 30 working days' paid holiday in each holiday year. The holiday year runs from 1 January to 31 December.
- (2) Your annual holiday may be taken at such time or times as may be approved by the Chairman.
- (3) Holidays not taken in the year of entitlement will be lost unless carried forward with the agreement of the Chairman.
- (4) Upon termination of employment, we may require you to take during your notice period any accrued but unused holiday entitlement.
- (5) If, upon termination of employment, you have taken more than your accrued holiday entitlement, you will be required to reimburse the Company in respect of the excess days taken; you authorise the Company to make the appropriate deductions from any amounts otherwise payable to you.

### **4. Pension Scheme and Life Assurance**

You are entitled to be a member of the 3i plc Retirement Plan subject to its rules but your pensionable pay is restricted to the 3i plc pensionable earnings cap (as amended), which is £136,575 as at the date of this Agreement. If you choose not to join the plan, no alternative will be provided save that if, however, our contributions to the plan exceed the Annual Allowance in force from time to time you will be able to opt for a cash alternative to the part of our contributions over the Annual Allowance (reduced for employer's National Insurance contributions). This cash alternative option will also be available if your total pension savings are likely to exceed the Lifetime Allowance in force from time to time. If this applies to you, please contact 3i's Human Resources department. You are also eligible to receive the 3i death and disability benefits. Further information can also be obtained from 3i's Human Resources department.

### **5. Car Allowance**

You will continue to be provided with a car allowance of £11,940 per annum or such other higher amount as the Company may determine from time to time, subject to the terms of the Company's car scheme.

### **6. Private health insurance**

We operate a private health insurance scheme which is currently insured through the Groupama health insurance scheme. You and your spouse will be entitled to membership of that scheme subject to its terms.

### **7. Directors & Officers Insurance**

Subject to the Company's Articles of Association and the Company being able to maintain such insurance on terms and at a cost acceptable to it from time to time, the Company will procure that you are covered under the Company's Directors and Officers Indemnity Insurance arrangements in respect of the period or periods during which you are a director of the Company or any Group company.

SIGNED by **ADRIAN MONTAGUE** )  
for and on behalf of )  
**3i Group plc** )  
in the presence of:- **GILLIAN** )  
**TAGGART** )

*Adrian Montague*  
*G Taggart*

SIGNED by **KEVIN DUNN** )  
for and on behalf of )  
**3i plc** )  
in the presence of:- **GILLIAN** )  
**TAGGART** )

*KJD*  
*G Taggart*

SIGNED by )  
**Simon A. Borrows** )  
in the presence of:- **REBECCA** )  
**SMITH** )

*Simon A Borrows*      *17-5-2012*  
*R-Smith*

5 September 2008



PRIVATE & CONFIDENTIAL

Dear Julia

Further to our recent discussions, I am pleased to confirm your promotion to management Committee as Group Finance Director Designate, effective 1 October 2008, on the terms and conditions contained in this letter and in the attached Principal Statement of Terms and Conditions of Employment. This letter and the Principal Statement of Terms and Conditions of Employment together constitute your new contract of employment.

It is intended that you are appointed as Group Finance Director with effect from the date that the current post holder leaves 3i following his resignation. It is also expected that you will join the Board of 3i Group plc as an Executive Director. We will write to you separately to confirm each of these appointments.

As discussed, your salary, with effect from 1 October 2008, will be £400,000 per annum. Your salary will typically be reviewed annually. You will have an interim review in July 2009, with first major review July 2010.

On promotion, you will be eligible for either a grade 0 company car or a cash allowance. The cash alternative allowance for a grade 0 car is currently £11,940 per annum.

The 2008/2009 bonus target for an appointment at your level is £400,000. Any bonus above 100% of salary will be deferred into shares for two years. Your maximum annual bonus potential is currently capped at £800,000. Your 2008/09 bonus will be based on a prorata combination of your performance and target bonuses in your existing and new roles.

You will also receive an award of £1,200,000 (face value) of discretionary share options and £ 600,000 (face value) of discretionary performance shares in November 2008. These awards are subject to performance conditions. The level of any award in July 2009 would take account of this initial grant in respect of your new role.

3i 16 Palace Street  
London SW1E 5JD  
United Kingdom  
Tel: +44 (0)20 7928 3131  
www.3i.com

3i plc Registered office: 16 Palace Street London SW1E 5JD Registered in England No 397156.

Please note the revised notice and post termination restriction clauses provided in the attached Principal Statement of Terms and Conditions of Employment.

You are requested to please sign the duplicate copy of this promotion letter and the terms and conditions and return them to Human Resources.

Formalities aside, I very much look forward to working with you in your new role.

Yours sincerely



**Philip Yea**

### Acceptance

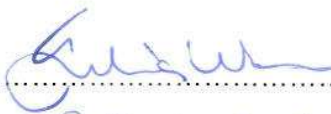
I confirm my acceptance of your offer of employment on the terms contained in this letter and in the Principal Statement of Terms and Conditions of Employment which I have read and understood.

Signed on behalf of 3i plc:



Date:

Signed by employee:



Date:

8 September 2008

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# Principal Statement of Terms & Conditions of Employment

This document contains information we are required to give you in accordance with section 1 of the Employment Rights Act 1996. Please read it carefully.

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Employer:	3i plc
Employee:	Julia Wilson
Job Title:	Group Finance Director Designate
Commencement Date:	3 January 2006
Continuous Service Date:	3 January 2006
Effective Date:	1 October 2008
Pensionable Service Date:	3 January 2006

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## Salary

Your salary will be £400,000 per annum. This is payable monthly in arrears on or before the 25th of each calendar month by credit transfer into your bank or building society. If there is a change in your role, your salary may be reviewed and amended if appropriate. You agree to the deduction of any sums owing by you to 3i at any time from your salary (including, without limitation any overpayments, loans or advances made to you by 3i or any excess holiday taken by you). You also agree to make any payment to 3i of any sums owed by you upon demand at any time.

## Bonus

You will be eligible to participate in the 3i Annual Bonus Scheme. The level of bonus awarded (if any) is at the sole discretion of the Board and is dependent on the performance of the 3i Group, your business unit and your individual performance.

Bonuses are conditional upon:

- you being employed by 3i;
- you not having given or received notice to terminate your employment with 3i; and
- you not being subject to disciplinary proceedings on the date the bonus payment is made.

3i may review and change the bonus scheme, including the basis on which bonuses are assessed, without notice. Future bonus targets may increase or decrease based on findings from our annual reward review.

## Place of Work

Your normal place of work is 3i's premises at 16 Palace Street, London Sw1E 5JD. 3i may require you to work at other locations or offices in the United Kingdom or overseas. If you

are required to work outside the United Kingdom for periods in excess of one month you will be given details of the arrangements which will apply prior to your departure. Any relocation assistance will be discussed and agreed with you in advance.

## Company Car

You are entitled to either use a 3i company car or receive a cash alternative. Use of a company car is subject to you continuing to hold a full driving licence (valid in the UK) and complying with the Company Car Policy and Scheme in force at that time, details of which are provided by the Fleet Administrator (Sarah Watts, [3i@zenith.co.uk](mailto:3i@zenith.co.uk)). If you lose your licence your company car may be taken away. Furthermore, if you are required to drive to fulfil your job requirements, it may impact your employment with 3i.

All running costs are met by 3i, excluding petrol for your private use. Any business mileage that you incur can be reclaimed by completing an expense claim form in the usual way. If you select the cash alternative, you will be required to provide confirmation that any vehicle you will be using on company business is covered for Class 2 insurance. You will also be asked to confirm that you have taken out membership of a rescue service (e.g. AA, RAC, Green Flag) unless the manufacturer of your car includes such a service in the purchase of your vehicle.

## Holiday entitlement

You are entitled to 25 working days' paid holiday per annum, commencing on 1 January each year, plus any normal Bank and Public holidays applying in your location. You must give reasonable notice of holiday dates, which must be agreed in advance with your manager. In your first and last calendar year of employment you will be entitled to a pro rata proportion of your annual holiday entitlement. On leaving, you will be entitled to payment in lieu of any accrued holiday not taken. 3i may require you to take some, all or none of any outstanding holiday entitlement during your notice period. If you have exceeded your holiday entitlement in the year of leaving, any salary received in excess of your proportionate holiday entitlement will be deducted from your final salary payment. 3i's holiday policy is available on the Portal or from Human Resources.

## Sickness and other absence

If you are absent from work due to sickness, accident or other incapacity, you must inform 3i as soon as possible and keep your manager informed during your absence. When your absence continues beyond seven calendar days you must obtain and immediately forward to 3i a medical certificate signed by a doctor. Full details of 3i's Sickness Policy are available on the Portal or from Human Resources. Subject to you complying with 3i's notification and certification requirements, you will be entitled to full salary and contractual benefits during any period of absence. Your maximum entitlement in any 12 month period is dependent on your length of service as follows:

<b>Length of service</b>	<b>Maximum entitlement</b>
Less than one year	20 working days
Between one year and five years	60 working days
Over five years	Six months



For all other absences, you must comply with the policies on the HR section of the 3i intranet site.

## Notice

In the event that 3i terminates your employment (other than for reason of gross misconduct) you will be entitled to 12 months' written notice. In the event you terminate your employment you will be obliged to give 3i 6 months' written notice. 3i reserves the right in its absolute discretion to make a payment of salary in lieu of notice.

The payment in lieu of notice shall be paid in equal monthly instalments during all, or any unexpired balance, of the notice period, and at 3i's direction may be reduced by an amount equal to the net basic salary receivable by you from any alternative employment or engagement (if any) obtained by you in this period in exercise of your duty to mitigate your loss.

In the event of gross misconduct on your part, 3i may terminate your employment immediately without notice or payment in lieu of notice.

You may be requested to perform an alternative role during your notice period.

## Garden leave

3i may at any time suspend you from the performance of your duties or exclude you from the premises. This is referred to as "**Garden Leave**". During any period of Garden Leave, 3i will be under no obligation to provide you with any work but your salary and benefits will be maintained in full until the end of this period, (subject to your continued employment and no circumstances arising which cause 3i to dismiss you). If you are on Garden Leave during your notice period you must not talk to any of 3i's customers or staff about your future plans without permission from your Manager.

## Post termination restrictions

You agree that during the period of 6 months following the termination of your employment with 3i (less any period spent on Garden Leave) (the "**Relevant Period**") you will not, without the prior written consent of 3i's Chief Executive, directly or indirectly at any time:

- (a) engage or be concerned or interested in any business which competes or will at any time during the Relevant Period compete with 3i provided that you will not be restrained from engaging or being concerned or interested in any such business in so far as your duties or work relates to business lines, services, investments or products of a kind with which you were not concerned during the 12 months prior to the Relevant Date;
- (b) solicit or seek to solicit business of a nature similar to the business you were doing while employed by 3i from any Relevant Customer or Prospective Customer for the purposes of any business which during the Relevant Period competes, will compete or seeks to compete with 3i; or
- (c) deal with or do any business of a nature similar to the business you were doing while employed by 3i with any Relevant Customer or Prospective Customer for the purposes of any business which during the Relevant Period competes, will compete or seeks to compete with 3i;
- (d) solicit or entice or endeavour to entice away from 3i any Key Personnel; or

- (e) employ or engage or endeavour to employ or engage any Key Personnel currently employed by 3i.

For the purposes of this clause and the clause headed "Confidentiality":

**"Customer"** means any person, firm or company with whom 3i or its subsidiaries does investment business (including investee companies, vendors, purchasers, managers or management teams but excluding intermediaries, debt providers or other investing institutions) and with whom you had material contact during the 12 months prior to the termination of your employment;

**"directly or indirectly"** means you acting alone or jointly with or on behalf of or by means of any other person, firm or company whether as a principal, partner, manager, employee, contractor, director, consultant, investor or otherwise;

**"Key Personnel"** means any person who was employed or engaged by 3i as an Investment Executive or otherwise in an executive or senior managerial capacity at any time during the period of 6 months prior to the termination of your employment and with whom you had dealings other than in a minimal or non-material way at any time during that period;

**"Prospective Customer"** means any person, firm or company who was involved in substantive discussions with 3i or its subsidiaries with a view to becoming a Customer at any time during the period of 12 months prior to the termination of your employment; and

**"Relevant Customer"** means any person, firm or company who was a Customer of 3i or the 3i Group at any time during the period of 12 months prior to the termination of your employment and with whom you had material contact in the course of your employment during that period.

## Grievance and disciplinary procedures

A copy of the current Grievance Procedure and the Conduct and Capability Policy which forms the disciplinary procedure is available on our Portal. These procedures do not form part of your contract of employment but will generally be applied to you. 3i may suspend you on full pay pending the outcome of any disciplinary proceedings. 3i may require you to suspend performance of one or more of the controlled functions for which you have FSA approval if 3i has concerns about your fitness or propriety.

## Collective agreements

There are no collective agreements applicable to you or which affect your terms of employment.

## Variation of terms

3i requires flexibility from all employees to meet the needs of the business. 3i may amend your terms and conditions of employment, including changing your location and/or asking you to carry out new duties consistent with your status according to its needs. You will be given as much notice as possible of any change.

## Confidentiality

3i operates in a highly competitive and regulated market. Our intellectual property and existing customer base are key strengths in successfully meeting the competition and therefore need to be safeguarded. 3i also owes strict duties of confidentiality to its Customers and Prospective Customers.

You therefore agree both during and after the termination of your employment not to use or disclose to any person any confidential information concerning the business of 3i, any Customer or any Prospective Customer which comes to your knowledge in the course of your employment. This clause shall not apply to information which is used or disclosed in the proper performance of your duties or with the consent of 3i, is required to be disclosed by law or regulation or comes into the public domain (other than due to a default by you).

You are required to comply with the letter and spirit of the Guide to Business Conduct and the Information Security Policy (copies of which will be available to you upon commencement), as published from time to time. Failure to do so is a disciplinary matter and may result in the termination of your employment.

## Regulatory requirements

3i operates in a highly regulated environment and is subject to obligations to disclose information to its regulators. You agree that 3i may at any time during or after your employment disclose information about you to its regulators, if required to do so. If at any time during your employment with 3i you are charged with or convicted of a criminal offence (other than a minor traffic offence) or you breach any of the rules in 3i's Guide to Business Conduct, you are required to notify Human Resources immediately. You may from time to time also be required to verify that you have not been so charged or convicted, that none of the rules in 3i's Guide to Business Conduct have been breached, and that there are no financial or other circumstances which would affect your position.

If any regulatory or supervisory body requires employees in your position to pass any examination or undertake any training, then you must pass that examination or undertake the training within a reasonable time. If you do not meet the examination or training requirement of the regulatory or supervisory body, your employment may be terminated with notice.

## Your share dealings

While working at 3i, you may receive price sensitive information about securities of companies quoted/unquoted on the stock exchange. You agree to comply at all times with the personal dealing rules applicable within 3i and all relevant laws concerning market abuse and insider dealing. In particular, 3i's personal dealing rules require that you obtain the permission of 3i's Group Compliance team before you or your close family deal in the shares of any company. The detailed rules are available on the 3i Portal

## Data protection

You agree to comply with 3i's data protection policies in force from time to time which are available to you, on the 3i intranet site under 'The Group Controls'. The policy describes the type of information held about employees by Human Resources, the purposes for which it is used and how it is kept accurate and secure. By signing this letter you agree to 3i holding and processing data relating to you for the purposes set out in the policy. You also consent

to the transfer, storage and other processing by 3i of that data outside the European Economic Area.

## Intellectual Property

For the purposes of this clause:

**"Intellectual Property Rights"** shall mean all intellectual property rights in any part of the world including:

- (i) patents, utility models, rights to inventions, registered and unregistered trade marks, rights in domain names, registered designs, unregistered rights in designs, copyrights (including rights in software), database rights, rights in know-how and, in each case, rights of a similar or corresponding character; and
- (ii) all applications and rights to apply for the protection of any of the rights referred to in paragraph (i).

**"Work Results"** means all inventions, improvements, ideas, formulae, prototypes, developments, innovations, records, reports, documents, papers, drawings, transparencies, photos, graphics, names or logos, devices, processes, discoveries, designs, databases, including, but not limited to, lists of contacts, whether personal or otherwise, know-how, technology, products, software, copyright works, trade marks, trade and business names, domain names, and any other matters or things devised, prepared, developed, created or made by you (whether alone or with others and whether or not patentable or capable of registration and whether or not recorded in any medium) either:

- (i) in the course of your employment; or
- (ii) outside the course of your employment if such matters relate to the business of 3i or to projects carried out by you on behalf of 3i.

All Work Results shall be the exclusive property of 3i. You agree to assign with full title guarantee all rights, title and interest in existing and future Intellectual Property Rights in the Work Results to 3i. You must during your employment or at any time after its termination for any reason whatsoever (at the expense of 3i):

- (a) do all acts and execute all documents required by 3i to vest absolute legal and beneficial ownership of the Intellectual Property Rights in the Work Results or confirm the vesting of such rights in 3i or to perfect 3i's title to the Intellectual Property Rights in the Work Results; and
- (b) give to 3i such reasonable assistance as 3i may request in evidencing 3i's title to the Intellectual Property Rights in the Work Results;
- (c) take all steps necessary to procure registration of 3i as proprietor of the Intellectual Property Rights in the Work Results; and
- (d) give to 3i all assistance as may be requested in demonstrating the validity of and opposing any action or counterclaim to revoke the Intellectual Property Rights in the Work Results;

including in each case, without limitation, providing evidence of use of any of the Intellectual Property Rights.

Nothing in this clause shall affect your rights under sections 39-42 Patents Act 1977.

### 3i property

You must return to 3i immediately on termination of your employment, or at any time if required, all equipment, notes and memoranda, documents, software, databases, codes, keys, passwords and other property (including computerised information or property in any medium whatsoever) belonging to 3i which are in your possession or under your control at that date, including documents and records made by you and any copies



## 3i Summary of Benefits Table

This document contains information on the benefits that 3i currently offers its employees. The specific details within this summary do not form part of your contract of employment. 3i may change these benefits at any time.

<b>Pension</b>	<p>The 3i Group Pension Plan which is a defined benefit plan currently provides the following financial benefits to members who must be aged 18 and over:</p> <ul style="list-style-type: none"><li>• a pension of 2% of final pensionable salary per year of service (up to 33 years 4 months), payable on retirement at age 60 (subject to a maximum earnings cap which is revised annually)</li><li>• an ill-health or disability pension</li><li>• a pension for your spouse or children on your death</li><li>• a cash lump sum of four times final pensionable salary on death in service</li><li>• under current legislation, reduced National Insurance contributions for participants.</li></ul> <p>Members are required to contribute to the Plan at the rate of 5% of Pensionable Salary.</p> <p>Membership of the Plan is subject to its rules, which may be amended from time to time. It is not a condition of service to join the Plan. If you choose not to join, 3i will not provide any pension or death benefits or additional salary, nor will 3i contribute to any other pension plan.</p>
<b>Death and Disability Benefits</b>	<p>You are eligible for death and disability benefits. If you do not want these benefits (for example, if you do not want the death benefit because you have registered previous pension benefits with HMRC for enhanced protection) you should notify us in writing before your employment commences. No alternative will be provided.</p> <p>The provision of death and disability benefits is subject to 3i being able to obtain suitable insurance. 3i reserves the right to amend or cancel the provision of these benefits at any time.</p>
<b>Private Medical Scheme</b>	<p>You are also eligible to join our private medical insurance scheme which is a taxable benefit. 3i will pay a premium for you and your spouse. You may pay an additional charge to include your children on the scheme, this amount depends on whether you chose London family cover or Provincial family cover. Please contact HR for details.</p>
<b>Health Screening</b>	<p>You may be eligible for free health screening, the cost of which to 3i currently ranges from £240 to £640. Please check with HR for eligibility.</p>
<b>The 3i Group Share Incentive Plan ("SIP")</b>	<p>The Plan gives you the opportunity to buy shares in 3i Group plc regularly each month by a deduction from your salary, you can invest between £10 and £125 each month (or up to 10% of salary if this is lower). The salary you invest is free of income tax and National Insurance.</p>

	<p>3i is offering two matching shares for each share purchased until March 2009. After this time, the matching ratio will be reviewed.</p> <p>You are eligible to join the Plan immediately upon joining 3i. You will receive an email invitation to join the plan from HR within a few weeks of joining 3i.</p>
<b>Gym Facilities</b>	<p>For all staff based at the Palace Street office, 3i currently provides a monthly subsidy of £25 (which is a taxable benefit) to any member of staff who decides to join one of specified gyms where 3i has agreed corporate rates. A list of the gyms and their facilities can be found on the internal company portal.</p> <p>Should you work at, or be visiting, the Trinity Park office, you will be able to take advantage of the on-site gym. You may need to undergo a gym assessment before you can use the on-site gym. Please contact Trinity Park Security on 0121 609 3715 or <a href="mailto:Trinitypark.security@3i.com">Trinitypark.security@3i.com</a> for further information.</p>
<b>Free Restaurant</b>	<p>Should you work at, or be visiting, either the Palace Street office or the Trinity Park office, you will be able to take advantage of the on-site restaurant which offers free breakfast and lunch for employees.</p>



S Thompson Esq.

15 April 2015

**Strictly Private and Confidential**

Dear Simon

**3i Group plc (the "Company")**

Following our discussions, the Board is delighted that you have agreed to become a non-executive Director of the Company with effect from 13 April 2015 and the Chairman of the Board with effect from the conclusion of the Company's 2015 AGM convened for 25 June 2015.

This letter sets out the terms of your appointment.

**Appointment**

The Board has appointed you as a Director with effect from April 2015 and non-executive Chairman of the Board with effect from the conclusion of the Company's AGM on 25 June 2015 to hold office under the Articles of Association of the Company from time to time in force.

**The role of Chairman and time commitment**

The Chairman's role is non-executive and part time and the Chairman has no involvement in the day-to-day business of the Group. The Board is looking to the Chairman for active and fluid leadership of the Board. Through encouragement of, and communication with, the other non-executive Directors, the Chairman will ensure that the Board works constructively as a team. The Board has approved a more detailed description of the role of the Chairman, and this is set out in the Appendix.

In accordance with best practice, we would ask you to develop and agree with the Group Chief Executive a formal record of your and his respective roles and responsibilities, for submission to and approval by the Board in due course.

Although there are no fixed hours or fixed time commitment, the Chairman is expected to spend such time on 3i business as is necessary to fulfil the role described. It is envisaged that this will not exceed an average of two days per week plus some evening functions and business travel but possibly spread over a number of days in each week. However, a greater time commitment could be necessary at times particularly when travelling on 3i business or in the case of unexpected

3i

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3i Group plc Registered Office 16 Palace Street London SW1E 5JD Registered in England No 1142380 An investment company as defined by section 833 of the Companies Act 2006





events. The Chairman is also expected to be available to deal with routine and urgent business on days when he is not in the Company's office.

## Term of office as Chairman

Subject to the Articles of Association, regulatory approval, periodic re-election by shareholders and review by the Board of Directors, it is envisaged that you should serve as Chairman for an initial three year term until the Company's Annual General Meeting in 2018 with the expectation that the Board will consider re-appointment for a further three year term. We envisage that, as a matter of practice, if for any reason you decided to retire as Chairman you would give the Board not less than 12 months' notice and that if the Board thought it appropriate for you to retire it would give you not less than 12 months' notice.

In accordance with the UK Corporate Governance Code, all Directors (including the Chairman) stand for re-election each year at the Annual General Meeting.

The Company conducts (through certain of its subsidiary undertakings) regulated business. The principal regulatory body in the UK is currently the Financial Conduct Authority (FCA). Prior to your appointment taking effect you will need to apply to, and receive approval from, the FCA to your appointment as a CF2 and a CF30. Please contact the Company Secretary if you would like any assistance in completing the necessary paperwork.

Your appointments as a Director and as Chairman are on and subject to the terms of the Articles of Association of the Company, and will cease if your office is vacated under any provision of the Company's Articles. You should note that you will not by virtue of your appointments become an employee, consultant or contractor of the Company and on the termination of either of your appointments, for whatever reason, you will not be entitled to compensation or other payments in respect of loss of office or otherwise. This would include loss of office if the shareholders do not re-elect you whenever you stand for re-election and/or if you are removed from office by the shareholders and/or you resign from office.

## Fees

You will be paid fees in accordance with the Company's Articles of Association as determined from time to time by the Board. The fee on appointment as Chairman will be as follows:

- (a) a cash fee at the rate of £265,000 per annum paid to you monthly in arrears;
- (b) further payments at the rate of £30,000 per annum to be utilised at your request in acquiring on your behalf 3i Group plc ordinary shares, such payments to be made once in each financial year and pro rata for any period of less than 12 months. (It is envisaged such payment will be made at a time chosen by the Company at the same time as shares are acquired for other non-executive Directors.)

For the period from your appointment until you become Chairman you will be paid a non-executive Director's fee at the rate of £50,000 per annum plus 3,000 shares per annum (each pro rated).



During this period, you will not be entitled to receive any fees otherwise payable to non-executive Directors for membership of any of the Board's committees.

All fees and payments will be subject to tax and National Insurance under PAYE and you should also note you will be responsible for tax and National Insurance on the payment referred to in subparagraph (b) above.

Your fees are inclusive of all Board and Committee fees. It is envisaged your fees will be reviewed once in each year with the first review to take effect from 1 April 2016.

You will be entitled to be reimbursed in accordance with the Company's Articles and the Board's expenses policy in force from time to time for any reasonable and properly documented expenses you incur in performing your duties. The Company does not pay travel expenses for UK based Directors' attendance at its London Headquarters or for accommodation costs in London.

Non-executive Directors, including the Chairman, are expected to comply with the Company's travel policy in force from time to time. The Company's travel policy permits club/business class travel. Details of the Company's travel policy are available on request.

Subject to the terms of the plan and to you reimbursing to the Company the relevant premiums, you will be able to join the Company's health insurance scheme with either single or joint membership.

Since you will not be an employee, the Company's standard terms and conditions of employment will not apply to you. Accordingly, you are not eligible to participate in 3i Pension arrangements or other arrangements established for the benefit of staff including car allowances. You will however be expected to comply with the Company's Guide to Business Conduct (as amended or replaced from time to time) including the Model Code for securities transactions by Directors (as set out in the Listing Rules from time to time) and with Board approved policies applicable to Directors.

## Shareholding requirement

It is expected that you will acquire a holding of ordinary shares in the Company and comply with any Board approved requirements from time to time relating to the level of non-executive Directors' holdings in the Company's shares.

## Legal and other professional expenses

The expenses which you may be reimbursed could include legal or other professional fees if circumstances arise in which it is necessary for you to seek separate legal or other professional advice about the performance of your duties. This contemplates some abnormal circumstances. In that situation, you should discuss the issue in advance either with the Senior Independent Director, the Chief Executive or (if that would not in the particular circumstances be appropriate) one of your non-executive colleagues. Unless it would be inappropriate to do so in the particular circumstances, you should also consult the Company Secretary.



## D & O Insurance

The Company has directors' and officers' liability insurance and the Board intends to maintain such cover in the future. Details are available on request.

## Advice and services of the Company Secretary

All Directors have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring that Board procedures are complied with.

## Training and development

In accordance with the UK Corporate Governance Code, you have a responsibility for regularly updating your own skills and knowledge. As Chairman, you are also responsible for ensuring that Directors continually update their skills and that they have sufficient knowledge and familiarity with the Company as may be required to fulfil their role both on the Board and on Board Committees. New Directors receive a full, formal and tailored induction on joining the Board, and this will of course be provided to you.

## Confidentiality

During your appointment you will come into possession of information which is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means), to third parties unless you are required to do so by law, court order or applicable regulatory authority or where you have been given permission to do so by the Board.

Your attention is also drawn to the requirements under both legislation and regulation as to the disclosure of price sensitive information. Consequently, you should avoid making any statements that might risk a breach of these requirements.

## Outside Interests

It is accepted that you have business interests other than those of the Company and these have been made known to the Company. You have declared any conflicts of interest that are apparent at present. If you become aware of any potential conflicts of interest in the future, these should be declared to the Company Secretary and, as appropriate, to the Board as soon as they become apparent.

You should seek the Board's agreement before accepting additional commitments that might impact on the time you are able to devote to your role with the Company, which involve a real (as opposed to theoretical or minimal) conflict of interest, or which might realistically be seen as affecting your independence. You should in any event notify the Company Secretary in advance of any significant new commitments or any appointments as director of any other company and give a broad indication of the time involved. In accordance with the Combined Code these details will be reported to the Board.

You have informed us that you expect to retire from your roles at Amec Foster Wheeler plc and Sandvik AB on or about 14 May 2015 and 7 May 2015 respectively.



## Behaviour Policy

The Company has a staff behaviour policy. Although they are not employees non-executive Directors including the Chairman are expected to comply with the behaviour policy whilst on 3i premises, whilst dealing with 3i staff and Directors and whilst representing 3i.

## Office Arrangements

The Company will provide you with appropriate office facilities and secretarial support at its London Headquarters. If you provide your own secretarial support the Company will make an appropriate contribution to its cost. Please let us know how you would like to proceed.

## Governing law and jurisdiction

You will hold office under the Articles of Association of the Company. It is not intended that this letter or your appointment will constitute a contract for service or a contract for services. The terms of this letter shall be governed by the laws of England and Wales. Any court action arising out of or in connection with this letter (or in connection with the taking up, holding or termination of the position of non-executive Director or Chairman of the Board of the Company) may, at the option only of the Company, be brought in the courts of any competent jurisdiction. For the purposes of this paragraph, you irrevocably agree that the courts of England and Wales shall have jurisdiction to settle any such court action.

Please sign and return the enclosed copy of this letter to confirm that you agree with it.

Yours sincerely

A handwritten signature in blue ink, appearing to read 'Alan Monk'.

**For and on behalf of the Board,  
Director**

I refer to your letter dated 19 April 2015, of which this is a duplicate, and confirm my agreement to its terms.

A handwritten signature in black ink, appearing to read 'S.R. Thompson'. Below the signature is a dotted line.

.....



## APPENDIX

### Board approved description of the Chairman's role

*"The Chairman is appointed by the Board and is responsible for leadership of the Board, ensuring its effectiveness on all aspects of its role and setting its agenda. The Chairman is also responsible for ensuring that the Directors receive accurate, timely and clear information. The Chairman should ensure effective communication with shareholders. The Chairman should also facilitate the effective contribution of non-executive Directors in particular and ensure constructive relations between executive and non-executive Directors.*

*The Chairman ensures the requisite Board Committees are established and adequately composed. The Chairman also has overall responsibility for enhancing the Group's public standing through effective external relations with Government, Industry and the City.*

*The Chairman works with the Chief Executive to ensure there is a clear division of responsibilities for specific tasks and initiatives."*



July 2014

Mrs Caroline J Banszky

Dear Caroline

This letter explains the basis of your appointment as a non-executive Director of the Company, in accordance with the Company's Articles of Association.

## Role

Non-executive Directors have the same general legal responsibilities to the Company as any other Director. The Board's role is to provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enables risk to be assessed and managed.

The FRC's Guidance on Board Effectiveness published in March 2011 states that an effective board develops and promotes its collective vision of the Company's purpose, its culture, its values and the behaviours it wishes to promote in conducting its business. In particular it:

- provides direction for management;
- demonstrates ethical leadership, displaying – and promoting throughout the company – behaviours consistent with the culture and values it has defined for the organisation;
- creates a performance culture that drives value creation without exposing the company to excessive risk of value destruction;
- makes well-informed and high-quality decisions based on a clear line of sight into the business;
- creates the right framework for helping Directors meet their statutory duties under the Companies Act 2006, and/or other relevant statutory and regulatory regimes;
- is accountable, particularly to those that provide the company's capital; and
- thinks carefully about its governance arrangements and embraces evaluation of their effectiveness.

Non-executive Directors are expected to work with and through the Board. They are not employees and are not expected to undertake executive duties or to assume executive responsibilities.

## Advice and services of the Company Secretary

All Directors have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring compliance with Board procedures.

## Regular Meetings

The Board currently has six regular meetings a year. Meetings are generally held at the Company's head office in London. From time to time meetings are held outside the UK in a location where the



Group has an office. In addition, the Board has one or two Board Strategy Days each year usually at suitable 'out of the office' locations in or near London. The Company's Annual General Meeting is held in London in late June or in July.

## Committees

You may from time to time be asked to serve on one or more of the Board's Committees. Subject to obtaining approval of the Financial Conduct Authority, it is the Board's current intention to appoint you as Chair of the Audit & Compliance Committee.

## Ad hoc meetings and approvals

Ad hoc meetings of the Board and its committees are convened as and when required to deal with special matters. In addition, you may be asked to review and approve documents between meetings. Although the need for attendance at ad hoc meetings and approval of documents may arise at short notice, these are important to 3i's business and I would ask you, wherever possible, to find time to deal with them.

## Time commitment

The average time commitment involved, including preparation for, and attendance at, regular Board meetings, the Annual General Meeting, the Board Strategy Days and the occasional 'ad hoc' Board meeting to deal with special matters, should be about 16 days per year. Also, on occasion more time may be needed to deal with particular issues.

Board Committees (and the role of chair thereof) will involve some extra time, but we try to ensure Committee meetings are held on the afternoon before or on the same day as a Board meeting whenever possible. The work associated with the membership of say one Committee should normally involve another two to three days a year. Chairing a Committee is likely to require some additional time commitment.

By agreeing the terms of this letter you undertake to the Company that you are able to make available sufficient time to meet the requirements of this appointment. Except where exceptional circumstances intervene, Directors are expected to attend all the regular meetings of the Board and any Committees of which they are a member, as well as the Annual General Meeting held each year.

## Term of office

In accordance with the UK Corporate Governance Code, all Directors stand for re-election each year at the Annual General Meeting. Your appointment as a Director is subject to the Articles of Association of the Company, and will cease if your office is vacated under any provision of the Company's Articles.

You should note that you will not by virtue of your appointment become an employee, consultant or contractor of the Company and on the termination of your appointment, for whatever reason, you will not be entitled to compensation or other payments in respect of loss of office. This would include loss of office if the shareholders do not re-elect you whenever you stand for re-election and/or if you are removed from office by the shareholders.



## Review process

The performance of individual Directors, and the whole Board and its Committees is evaluated annually.

In accordance with the recommendations contained in the UK Corporate Governance Code that non-executive directors be appointed for specified terms and that re-appointment of non-executive directors should not be automatic, the Company has established a procedure for determining whether a non-executive Director should seek to continue in office. I would expect both you and the Board to agree before the third and sixth anniversaries of your first appointment whether it is appropriate for you to serve a further three year term. You and the Chairman of the Board should consult together in this respect at least six months before the anniversary in question. If exceptionally you were to serve as a non-executive Director longer than nine years in total this would be subject to annual review.

Where it is decided that a non-executive Director should not serve a further term the Director would stand down at the next Annual General Meeting, or earlier if the Board considered it appropriate.

If there is any material change to your external circumstances you must inform the Chairman as soon as possible so that, where appropriate, the Board may consider whether the change affects your appointment. Such material changes include:

- where you resign, retire or are removed from office from any of your other external appointments (including, but not limited to, any other directorships); and
- where an incident occurs, or circumstances arise, which could adversely affect the reputation of the Group.

## Fees and expenses

You will receive fees in accordance with the Company's Articles of Association. The non-executive Director's fee is currently £50,000 per annum payable monthly in arrears, plus the amount required to purchase a specified number of shares in the Company each year following the half-yearly results announcement in November. The relevant number of shares is currently 2,500 per annum, pro-rated for service for less than a complete financial year.

You will also receive a fee of £4,000 per annum for any of the Board's principal Committees on which you serve or £20,000 per annum if you serve as Chairman of the Committee. Fees are not paid in respect of membership of Nominations Committee.

Directors' fees are reviewed from time to time.

You will be entitled to be reimbursed in accordance with the Company's Articles and the Board's expenses policy for any reasonable and properly documented expenses you incur in performing your duties. The Company's policy is not to reimburse UK resident non-executive Directors for travel, accommodation or subsistence expenses in respect of attendance at the Company's London offices, unless otherwise agreed.





All fees and expenses will be subject to deduction of tax and national insurance contributions, if applicable.

## Legal and other professional expenses

The expenses which you may be reimbursed could include legal or other professional fees if circumstances arise in which it is necessary for you to seek separate legal or other professional advice about the performance of your duties. This contemplates some abnormal circumstances. In that situation you should discuss the issue in advance either with the Chairman of the Board or (if that would not in the particular circumstances be appropriate) the Senior Independent Director or one of the other non-executive Directors. Unless it would be inappropriate to do so in the particular circumstances, you should also consult the Company Secretary.

## Outside interests

The UK Corporate Governance Code provides that at least half the Board, excluding the Chairman, should be independent non-executive Directors. You have been appointed in the expectation that you will be available to serve as an independent non-executive Director. It is accepted that you will have business interests other than those of the Company. You should however seek, through the Chairman, Board approval before accepting any appointment which might be seen as affecting your independence. This might include directorships of competitors or of companies where other 3i Group plc directors already serve as Directors. You should also seek the Chairman's agreement before accepting additional commitments that might affect the time you are able to devote to your role with the Company.

You should in any event notify the Company Secretary in advance of any significant new commitments or any appointments as director of any other company and give a broad indication of the time involved. In accordance with the UK Corporate Governance Code these details will be reported to the Board. Changes to directorships of other publicly quoted companies will be announced to the London Stock Exchange.

If you become aware of any potential conflicts of interest following your appointment as a Director, these should be declared to the Chairman and the Company Secretary as soon as they become apparent.

## Behaviour policy

The Company has a staff behaviour policy. Although they are not employees, non-executive Directors are expected to comply with the behaviour policy whilst on 3i premises, whilst dealing with 3i staff and Directors and whilst representing 3i.

## Training and development

We will arrange an induction programme for you following your appointment. As part of the induction, major institutional shareholders will be offered the opportunity to meet you.



We are keen that each non-executive Director should have a good feel for the business and should have the opportunity to meet, on a regular basis, each member of the senior management team. They in turn can arrange, as required, visits for you to a number of our key investment offices and support departments. All members of the Board are encouraged to visit other offices of the Company. However, such visits should be agreed with the Chairman in advance if expenses will be incurred for which the non-executive Director would expect to be reimbursed.

In accordance with the UK Corporate Governance Code you have a responsibility for regularly updating your skills and knowledge.

## Confidentiality

All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means), to third parties without prior written clearance from the Chairman.

Your attention is also drawn to the requirements under both legislation and regulation as to the disclosure of price sensitive and inside information. Consequently you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary.

## Governing law and jurisdiction

The terms of this letter agreement shall be governed by the laws of England and Wales. Any court action arising out of or in connection with this letter agreement (or in connection with the taking up, holding or termination of the position of non-executive Director of the Company) may, at the option only of the Company, be brought in the courts of any competent jurisdiction. For the purposes of this paragraph, you irrevocably agree that the courts of England and Wales shall have jurisdiction to settle any such court action.

Please confirm that you agree to the terms of this letter by signing and returning the attached duplicate of this letter.

Yours sincerely

Sir Adrian Montague  
Chairman

.....  
I agree to the terms of this appointment letter.

\_\_\_\_\_  
Signed

\_\_\_\_\_  
Dated



6 September 2016

Mr Stephen Daintith

Dear Stephen

This letter explains the basis of your appointment as a non-executive Director of the Company, in accordance with the Company's Articles of Association, with effect from 1 October 2016.

## Role

Non-executive Directors have the same general legal responsibilities to the Company as any other Director. The Board's role is to provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enables risk to be assessed and managed.

The FRC's Guidance on Board Effectiveness published in March 2011 states that an effective board develops and promotes its collective vision of the Company's purpose, its culture, its values and the behaviours it wishes to promote in conducting its business. In particular it:

- provides direction for management;
- demonstrates ethical leadership, displaying – and promoting throughout the company – behaviours consistent with the culture and values it has defined for the organisation;
- creates a performance culture that drives value creation without exposing the company to excessive risk of value destruction;
- makes well-informed and high-quality decisions based on a clear line of sight into the business;
- creates the right framework for helping Directors meet their statutory duties under the Companies Act 2006, and/or other relevant statutory and regulatory regimes;
- is accountable, particularly to those that provide the company's capital; and
- thinks carefully about its governance arrangements and embraces evaluation of their effectiveness.

Non-executive Directors are expected to work with and through the Board. They are not employees and are not expected to undertake executive duties or to assume executive responsibilities.

## Advice and services of the Company Secretary

All Directors have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring compliance with Board procedures.

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## Regular Meetings

The Board currently has six regular meetings a year. Meetings are generally held at the Company's head office in London. From time to time meetings are held outside the UK generally in a location where the Group has an office or investment. In addition, the Board has one or two Board Strategy Days each year usually at suitable 'out of the office' locations in or near London. The Company's Annual General Meeting is held in London in late June or in July.

## Committees

You may from time to time be asked to serve on one or more of the Board's Committees.

## Ad hoc meetings and approvals

Ad hoc meetings of the Board and its committees are convened as and when required to deal with special matters. In addition, you may be asked to review and approve documents between meetings. Although the need for attendance at ad hoc meetings and approval of documents may arise at short notice, these are important to 3i's business and I would ask you, wherever possible, to find time to deal with them.

## Time commitment

The average time commitment involved, including preparation for, and attendance at, regular Board meetings, the Annual General Meeting, the Board Strategy Days and the occasional 'ad hoc' Board meeting to deal with special matters, should be about 16 days per year. Also, on occasion more time may be needed to deal with particular issues.

By agreeing the terms of this letter you undertake to the Company that you are able to make available sufficient time to meet the requirements of this appointment. Except where exceptional circumstances intervene, Directors are expected to attend all the regular meetings of the Board and any Committees of which they are a member, as well as the Annual General Meeting held each year.

## Term of office

In accordance with the UK Corporate Governance Code, all Directors stand for re-election each year at the Annual General Meeting. Your appointment as a Director is subject to the Articles of Association of the Company, and will cease if your office is vacated under any provision of the Company's Articles.

You should note that you will not by virtue of your appointment become an employee, consultant or contractor of the Company and on the termination of your appointment, for whatever reason, you will not be entitled to compensation or other payments in respect of loss of office. This would include loss of office if the shareholders do not re-elect you whenever you stand for re-election and/or if you are removed from office by the shareholders and/or if you resign.

## Review process

The performance of individual Directors, and the whole Board and its Committees is evaluated annually.



In accordance with the recommendations contained in the UK Corporate Governance Code that non-executive directors be appointed for specified terms and that re-appointment of non-executive directors should not be automatic, the Company has established a procedure for determining whether a non-executive Director should seek to continue in office. I would expect both you and the Board to agree before the third and sixth anniversaries of your first appointment whether it is appropriate for you to serve a further three year term. You and the Chairman of the Board should consult together in this respect at least six months before the anniversary in question. If, exceptionally, you were to serve as a non-executive Director longer than nine years in total this would be subject to annual review.

Where it is decided that a non-executive Director should not serve a further term the Director would stand down at the next Annual General Meeting, or earlier if the Board considered it appropriate.

If there is any material change to your external circumstances you must inform the Chairman as soon as possible so that, where appropriate, the Board may consider whether the change affects your appointment. Such material changes include:

- where you resign, retire or are removed from office from any of your other external appointments (including, but not limited to, any other directorships); and
- where an incident occurs, or circumstances arise, which could adversely affect the reputation of the Group.

## Fees and expenses

You will receive fees in accordance with the Company's Articles of Association. The non-executive Director's fee is currently £50,000 per annum payable monthly in arrear, plus the amount required to purchase a specified number of shares in the Company each year. The relevant number of shares is currently 3,000 per annum, pro-rated for service for less than a complete financial year.

Directors' fees are reviewed from time to time.

You will be entitled to be reimbursed in accordance with the Company's Articles and the Board's expenses policy for any reasonable and properly documented expenses you incur in performing your duties. The Company's policy is not to reimburse UK resident non-executive Directors for travel, accommodation or subsistence expenses in respect of attendance at the Company's London offices, unless otherwise agreed.

All fees and expenses will be subject to deduction of tax and national insurance contributions, if applicable.

## Legal and other professional expenses

The expenses which you may be reimbursed could include legal or other professional fees if circumstances arise in which it is necessary for you to seek separate legal or other professional advice about the performance of your duties. This contemplates some abnormal circumstances. In that situation you should discuss the issue in advance either with the Chairman of the Board or (if



that would not in the particular circumstances be appropriate) the Senior Independent Director or one of the other non-executive Directors. Unless it would be inappropriate to do so in the particular circumstances, you should also consult the Company Secretary.

## Outside interests

It is accepted that you will have business interests other than those of the Company. You should however seek, through the Chairman, Board approval before accepting any appointment which might be seen as affecting your position at 3i. This might include directorships of competitors or of companies where other 3i Group plc directors already serve as Directors. You should also seek the Chairman's agreement before accepting additional commitments that might affect the time you are able to devote to your role with the Company.

You should in any event notify the Company Secretary in advance of any significant new commitments or any appointments as director of any other company and give a broad indication of the time involved. In accordance with the UK Corporate Governance Code these details will be reported to the Board. Changes to directorships of other publicly quoted companies will be announced to the London Stock Exchange.

If you become aware of any potential conflicts of interest following your appointment as a Director, these should be declared to the Chairman and the Company Secretary as soon as they become apparent.

## Behaviour policy

The Company has a staff behaviour policy. Although they are not employees, non-executive Directors are expected to comply with the behaviour policy whilst on 3i premises, whilst dealing with 3i staff and Directors and whilst representing 3i.

## Training and development

We will arrange an induction programme for you following your appointment.

We are keen that each non-executive Director should have a good feel for the business and should have the opportunity to meet, on a regular basis, each member of the senior management team. They in turn can arrange, as required, visits for you to a number of our key investment offices and support departments. All members of the Board are encouraged to visit other offices of the Company. However, such visits should be agreed with the Chairman in advance if expenses will be incurred for which the non-executive Director would expect to be reimbursed.

In accordance with the UK Corporate Governance Code you have a responsibility for regularly updating your skills and knowledge.



## Confidentiality

All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means), to third parties without prior written clearance from the Chairman.

Your attention is also drawn to the requirements under both legislation and regulation as to the disclosure of price sensitive and inside information. Consequently you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary.

## Governing law and jurisdiction

The terms of this letter agreement shall be governed by the laws of England and Wales. Any court action arising out of or in connection with this letter agreement (or in connection with the taking up, holding or termination of the position of non-executive Director of the Company) may, at the option only of the Company, be brought in the courts of any competent jurisdiction. For the purposes of this paragraph, you irrevocably agree that the courts of England and Wales shall have jurisdiction to settle any such court action.

Please confirm that you agree to the terms of this letter by signing and returning the attached duplicate of this letter.

Yours sincerely

A handwritten signature in black ink that reads 'S.R. Thompson'.

Simon Thompson  
Chairman

.....  
I agree to the terms of this appointment letter.

A handwritten signature in black ink, appearing to be 'Steve de S'.

Signed

6 September 2016

Dated



12 November 2013

Mr David Hutchison

Dear David

This letter explains the basis of your appointment as a non-executive Director of the Company, in accordance with the Company's Articles of Association.

## Role

Non-executive Directors have the same general legal responsibilities to the Company as any other Director. The Board's role is to provide entrepreneurial leadership of the Company within a framework of prudent and effective controls which enables risk to be assessed and managed.

The FRC's Guidance on Board Effectiveness published in March 2011 states that an effective board develops and promotes its collective vision of the Company's purpose, its culture, its values and the behaviours it wishes to promote in conducting its business. In particular it:

- provides direction for management;
- demonstrates ethical leadership, displaying – and promoting throughout the company – behaviours consistent with the culture and values it has defined for the organisation;
- creates a performance culture that drives value creation without exposing the company to excessive risk of value destruction;
- makes well-informed and high-quality decisions based on a clear line of sight into the business;
- creates the right framework for helping Directors meet their statutory duties under the Companies Act 2006, and/or other relevant statutory and regulatory regimes;
- is accountable, particularly to those that provide the company's capital; and
- thinks carefully about its governance arrangements and embraces evaluation of their effectiveness.

Non-executive Directors are expected to work with and through the Board. They are not employees and are not expected to undertake executive duties or to assume executive responsibilities.

## Advice and services of the Company Secretary

All Directors have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring compliance with Board procedures.





## Regular Meetings

The Board currently has six regular meetings a year. Meetings are generally held at the Company's head office in London. From time to time meetings are held outside the UK in a location where the Group has an office. In addition, the Board has one or two Board Strategy Days each year usually at suitable 'out of the office' locations in or near London. The Company's Annual General Meeting is held in London in in late June or in July.

## Committees

You may from time to time be asked to serve on one or more of the Board's Committees.

## Ad hoc meetings and approvals

Ad hoc meetings of the Board and its committees are convened as and when required to deal with special matters. In addition, you may be asked to review and approve documents between meetings. Although the need for attendance at ad hoc meetings and approval of documents may arise at short notice, these are important to 3i's business and I would ask you, wherever possible, to find time to deal with them.

## Time commitment

The average time commitment involved, including preparation for, and attendance at, regular Board meetings, the Annual General Meeting, the Board Strategy Days and the occasional 'ad hoc' Board meeting to deal with special matters, should be about 16 days per year. Board Committees will involve some extra time, but we try to ensure Committee meetings are held on the afternoon before or on the same day as a Board meeting whenever possible. The work associated with the membership of say one Committee should normally involve another two to three days a year. However, on occasion more time may be needed to deal with particular issues.

By agreeing the terms of this letter you undertake to the Company that you are able to make available sufficient time to meet the requirements of this appointment. Except where exceptional circumstances intervene, Directors are expected to attend all the regular meetings of the Board and any Committees of which they are a member, as well as the Annual General Meeting held each year.

## Term of office

In accordance with the UK Corporate Governance Code, all Directors stand for re-election each year at the Annual General Meeting. Your appointment as a Director is subject to the Articles of Association of the Company, and will cease if your office is vacated under any provision of the Company's Articles.

You should note that you will not by virtue of your appointment become an employee, consultant or contractor of the Company and on the termination of your appointment, for whatever reason, you will not be entitled to compensation or other payments in respect of loss of office. This would include loss of office if the shareholders do not re-elect you whenever you stand for re-election and/or if you are removed from office by the shareholders.



## Review process

The performance of individual Directors, and the whole Board and its Committees is evaluated annually.

In accordance with the recommendations contained in the UK Corporate Governance Code that non-executive directors be appointed for specified terms and that re-appointment of non-executive directors should not be automatic, the Company has established a procedure for determining whether a non-executive Director should seek to continue in office. I would expect both you and the Board to agree before the third and sixth anniversaries of your first appointment whether it is appropriate for you to serve a further three year term. You and the Chairman of the Board should consult together in this respect at least six months before the anniversary in question. If exceptionally you were to serve as a non-executive Director longer than nine years in total this would be subject to annual review.

Where it is decided that a non-executive Director should not serve a further term the Director would stand down at the next Annual General Meeting, or earlier if the Board considered it appropriate.

If there is any material change to your external circumstances you must inform the Chairman as soon as possible so that, where appropriate, the Board may consider whether the change affects your appointment. Such material changes include:

- where you resign, retire or are removed from office from any of your other external appointments (including, but not limited to, any other directorships); and
- where an incident occurs, or circumstances arise, which could adversely affect the reputation of the Group.

## Fees and expenses

You will receive fees in accordance with the Company's Articles of Association. The non-executive Director's fee is currently £50,000 per annum payable monthly in arrears, plus the amount required to purchase a specified number of shares in the Company each year following the half-yearly results announcement in November. The relevant number of shares is currently 2,500 per annum, pro-rated for service for less than a complete financial year.

You will also receive a fee of £4,000 per annum for any of the Board's principal Committees on which you serve or £20,000 per annum if you serve as Chairman of the Committee. Fees are not paid in respect of membership of Nominations Committee.

Directors' fees are reviewed from time to time.

You will be entitled to be reimbursed in accordance with the Company's Articles and the Board's expenses policy for any reasonable and properly documented expenses you incur in performing your duties. The Company's policy is not to reimburse UK resident non-executive Directors for travel, accommodation or subsistence expenses in respect of attendance at the Company's London offices, unless otherwise agreed.



All fees and expenses will be subject to deduction of tax and national insurance contributions, if applicable.

## Legal and other professional expenses

The expenses which you may be reimbursed could include legal or other professional fees if circumstances arise in which it is necessary for you to seek separate legal or other professional advice about the performance of your duties. This contemplates some abnormal circumstances. In that situation you should discuss the issue in advance either with the Chairman of the Board or (if that would not in the particular circumstances be appropriate) the Senior Independent Director or one of the other non-executive Directors. Unless it would be inappropriate to do so in the particular circumstances, you should also consult the Company Secretary.

## Outside interests

The UK Corporate Governance Code provides that at least half the Board, excluding the Chairman, should be independent non-executive Directors. You have been appointed in the expectation that you will be available to serve as an independent non-executive Director. It is accepted that you will have business interests other than those of the Company. You should however seek, through the Chairman, Board approval before accepting any appointment which might be seen as affecting your independence. This might include directorships of competitors or of companies where other 3i Group plc directors already serve as Directors. You should also seek the Chairman's agreement before accepting additional commitments that might affect the time you are able to devote to your role with the Company.

You should in any event notify the Company Secretary in advance of any significant new commitments or any appointments as director of any other company and give a broad indication of the time involved. In accordance with the UK Corporate Governance Code these details will be reported to the Board. Changes to directorships of other publicly quoted companies will be announced to the London Stock Exchange.

If you become aware of any potential conflicts of interest following your appointment as a Director, these should be declared to the Chairman and the Company Secretary as soon as they become apparent.

## Behaviour policy

The Company has a staff behaviour policy. Although they are not employees, non-executive Directors are expected to comply with the behaviour policy whilst on 3i premises, whilst dealing with 3i staff and Directors and whilst representing 3i.

## Training and development

We will arrange an induction programme for you following your appointment. As part of the induction, major institutional shareholders will be offered the opportunity to meet you.



We are keen that each non-executive Director should have a good feel for the business and should have the opportunity to meet, on a regular basis, each member of the senior management team. They in turn can arrange, as required, visits for you to a number of our key investment offices and support departments. All members of the Board are encouraged to visit other offices of the Company. However, such visits should be agreed with the Chairman in advance if expenses will be incurred for which the non-executive Director would expect to be reimbursed.

In accordance with the UK Corporate Governance Code you have a responsibility for regularly updating your skills and knowledge.

## Confidentiality

All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means), to third parties without prior written clearance from the Chairman.

Your attention is also drawn to the requirements under both legislation and regulation as to the disclosure of price sensitive and inside information. Consequently you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman or Company Secretary.

## Governing law and jurisdiction

The terms of this letter agreement shall be governed by the laws of England and Wales. Any court action arising out of or in connection with this letter agreement (or in connection with the taking up, holding or termination of the position of non-executive Director of the Company) may, at the option only of the Company, be brought in the courts of any competent jurisdiction. For the purposes of this paragraph, you irrevocably agree that the courts of England and Wales shall have jurisdiction to settle any such court action.

Please confirm that you agree to the terms of this letter by signing and returning the attached duplicate of this letter.

Yours sincerely

Sir Adrian Montague  
Chairman

.....  
I agree to the terms of this appointment letter.

Signed

12 November 2013

Dated



23 October 2018

Ms Coline McConville

Dear Coline

This letter explains the basis of your appointment as a non-executive Director of 3i Group plc ("the Company"), in accordance with the Company's Articles of Association.

## Role

Non-executive Directors have the same general legal responsibilities under company law as any other Director. The Board's role (as described in the July 2018 UK Corporate Governance Code (as amended from time to time, "the Code")) is to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society.

The FRC's Guidance on Board Effectiveness published in July 2018 states that an effective board defines a company's purpose, and then sets a strategy to deliver it, underpinned by the values and behaviours that shape its culture and the way it conducts its business.

Non-executive Directors are expected to work with and through the Board. They are not employees and are not expected to undertake executive duties or to assume executive responsibilities.

## Independence

Your appointment has been proposed on the basis that the Board will throughout your term of office be able to regard you as an independent non-executive Director as described in Paragraph 10 of the Code. Prior to your appointment (and also on an ongoing basis during your appointment) you should consider whether any circumstances have arisen or become known to you (including but not limited to those described in Paragraph 10 of the Code) which could reasonably be expected to impair (or give the appearance of impairing) your independence. If any such circumstances do occur or become known to you, please inform the Chairman of the Board and the Company Secretary as soon as possible.

## Advice and services of the Company Secretary

All Directors have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring compliance with Board procedures.

## Regular Meetings

The Board currently has six regular full meetings a year. Meetings are generally held at the Company's head office in London. From time to time meetings are held outside the UK generally in



a location where the Group has an office or investment. In addition, the Board has a Board Strategy Day each year usually at suitable 'out of the office' locations in or near London. The Company's Annual General Meeting is held in London in late June or in July.

## Committees

You may from time to time be asked to serve on one or more of the Board's Committees. If in due course you are asked to chair one of the Board's Committees, it may be necessary for us to obtain prior FCA approval.

## Ad hoc meetings and approvals

Ad hoc meetings of the Board and its Committees are convened as and when required to deal with special matters. In addition, you may be asked to review and approve documents between meetings. Although the need for attendance at ad hoc meetings and approval of documents may arise at short notice, these are important to 3i's business and I would ask you, wherever possible, to find time to deal with them.

## Portfolio Company Reviews ("PCRs")

Non-executive Directors are also expected to attend a number of portfolio company and infrastructure asset review meetings ("PCRs") typically held in March and September each year. These enable non-executive Directors to gain first hand exposure to the investment teams and in depth knowledge of individual investments. Details of the PCR meetings are circulated several months prior to the meetings.

## Time commitment

The average time commitment involved, including preparation for, and attendance at, regular Board meetings, the Annual General Meeting, the Board Strategy Days, PCRs and the occasional 'ad hoc' Board meeting to deal with special matters, should be about 20 days per year exclusive of Committee work. In addition, on occasion more time may be needed to deal with particular issues that arise.

By agreeing the terms of this letter you undertake to the Company that you are able to make available sufficient time to meet the requirements of this appointment. Except where exceptional circumstances intervene, Directors are expected to attend all the regular meetings of the Board and any Committees of which they are a member, as well as the Annual General Meeting held each year.

## Term of office

In accordance with the Code, all Directors stand for re-election each year at the Annual General Meeting. Your appointment as a Director is subject to the Articles of Association of the Company, and will cease if your office is vacated under any provision of the Company's Articles.

You should note that you will not by virtue of your appointment become an employee, consultant or contractor of the Company and on the termination of your appointment, for whatever reason, you will not be entitled to compensation or other payments in respect of loss of office. This would



include loss of office if the shareholders do not re-elect you whenever you stand for re-election and/or if you are removed from office by the shareholders and/or if you resign.

## Review process

The performance of individual Directors, and the whole Board and its Committees is evaluated annually.

The Company has established a procedure for determining whether a non-executive Director should seek to continue in office. You and the Board should agree before the third and sixth anniversaries of your first appointment whether it is appropriate for you to serve a further three year term. You and the Chairman of the Board should consult together in this respect at least six months before the anniversary in question. If, exceptionally, you were to serve as a non-executive Director longer than nine years in total this would be subject to annual review.

Where it is decided that a non-executive Director should not serve a further term the Director would stand down at the next Annual General Meeting, or earlier if the Board considered it appropriate.

If there is any material change to your external circumstances you must inform the Chairman of the Board as soon as possible so that, where appropriate, the Board may consider whether the change affects your appointment. Such material changes include:

- where you resign, retire or are removed from office from any of your other external appointments (including, but not limited to, any other directorships); and
- where an incident occurs, or circumstances arise, which could adversely affect the reputation of the Group.

## Fees and expenses

You will receive fees in accordance with the Company's Articles of Association. The non-executive Director's fee is currently £50,000 per annum payable monthly in arrears, plus a further amount which is used to purchase shares in the Company for you. The relevant amount is currently £15,000 per annum, pro-rated for service for less than a complete financial year.

Directors' fees are reviewed from time to time.

You will be entitled to be reimbursed in accordance with the Company's Articles of Association and the Board's expenses policy for any reasonable and properly documented expenses you incur in performing your duties. The Company's policy is not to reimburse UK resident non-executive Directors for travel, accommodation or subsistence expenses in respect of attendance at the Company's London offices, unless otherwise agreed.

All fees and expenses will be subject to deduction of tax and national insurance contributions, if applicable.



## Legal and other professional expenses

The expenses which you may be reimbursed could include legal or other professional fees if circumstances arise in which it is necessary for you to seek separate legal or other professional advice about the performance of your duties. This contemplates some abnormal circumstances. In that situation you should discuss the issue in advance either with the Chairman of the Board or (if that would not in the particular circumstances be appropriate) the Senior Independent Director or one of the other non-executive Directors. Unless it would be inappropriate to do so in the particular circumstances, you should also consult the Company Secretary.

## Outside interests and other appointments

It is accepted that you will have business interests other than those of the Company. In accordance with Paragraph 15 of the Code you should seek approval of the Board before accepting additional external appointments. In the first instance please inform the Chairman of the Board and the Company Secretary of any proposed additional external appointments so that Board consideration can be arranged. In making a decision the Board would be expected to consider (among other things) whether accepting the proposed appointment might be seen as affecting your position at 3i. This might include appointments which could impair your independence for the purposes of the Code and directorships of competitors. The Board would also consider whether the new appointment might affect the time you are able to devote to your role with the Company.

In addition you should also seek the Chairman of the Board's agreement before accepting additional commitments that might affect the time you are able to devote to your role with the Company even if they do not constitute an "additional external appointment" falling within Paragraph 15 of the Code.

You should in any event notify the Company Secretary in advance of any appointments as director of any other company. These details will be reported to the Board and appointments to directorships of other publicly quoted companies will be announced to the London Stock Exchange.

If you become aware of any potential conflicts of interest following your appointment as a Director, these should be declared to the Chairman of the Board and the Company Secretary as soon as they become apparent.

## Behaviour policy

The Company has a staff behaviour policy. Although they are not employees, non-executive Directors are expected to comply with the behaviour policy whilst on 3i premises, whilst dealing with 3i staff and Directors and whilst representing 3i.

## Training and development

We will arrange an induction programme for you following your appointment.

We are keen that each non-executive Director should have a good feel for the business and should have the opportunity to meet, on a regular basis, each member of the senior management team. They in turn can arrange, as required, visits for you to a number of our key investment offices and support departments. All members of the Board are encouraged to visit other offices of the Company.





However, such visits should be agreed with the Chairman in advance if expenses will be incurred for which the non-executive Director would expect to be reimbursed.

You have a responsibility for regularly updating your skills and knowledge.

## Confidentiality

All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means), to third parties without prior written clearance from the Chairman.

Your attention is also drawn to the requirements under both legislation and regulation as to the disclosure of price sensitive and inside information. Consequently you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman of the Board or Company Secretary.

## Governing law and jurisdiction

The terms of this letter agreement shall be governed by the laws of England and Wales. Any court action arising out of or in connection with this letter agreement (or in connection with the taking up, holding or termination of the position of non-executive Director of the Company) may, at the option only of the Company, be brought in the courts of any competent jurisdiction. For the purposes of this paragraph, you irrevocably agree that the courts of England and Wales shall have jurisdiction to settle any such court action.

Please confirm that you agree to the terms of this letter by signing and returning the attached duplicate of this letter.

Yours sincerely

ST Simon Thompson  
Chairman

.....

I agree to the terms of this appointment letter.

Signed

23 October 2018

Dated



12 May 2021

Mr Peter McKellar

Dear Peter

This letter explains the basis of your appointment as a non-executive Director of 3i Group plc (“the Company”), in accordance with the Company’s Articles of Association. It is anticipated that your appointment will commence on or around 1 June 2021.

## Role

Non-executive Directors have the same general legal responsibilities under company law as any other Director. The Board’s role (as described in the 2018 UK Corporate Governance Code (as amended from time to time, “the Code”)) is to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society.

The FRC’s Guidance on Board Effectiveness published in July 2018 states that an effective board defines a company’s purpose, and then sets a strategy to deliver it, underpinned by the values and behaviours that shape its culture and the way it conducts its business.

Non-executive Directors are expected to work with and through the Board. They are not employees and are not expected to undertake executive duties or to assume executive responsibilities.

## Independence

Your appointment has been proposed on the basis that the Board will throughout your term of office be able to regard you as an independent non-executive Director as described in Paragraph 10 of the Code. Prior to your appointment (and also on an ongoing basis during your appointment) you should consider whether any circumstances have arisen or become known to you (including but not limited to those described in Paragraph 10 of the Code) which could reasonably be expected to impair (or give the appearance of impairing) your independence. If any such circumstances do occur or become known to you, please inform the Chairman of the Board and the Company Secretary as soon as possible.

## Advice and services of the Company Secretary

All Directors have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring compliance with Board procedures.

## Regular Meetings

The Board currently has six regular full meetings a year. Meetings are generally held at the Company’s head office in London<sup>1</sup>. From time to time meetings are held outside the UK generally in a location where the Group has an office or investment. In addition, the Board has a Board Strategy Day each year usually at suitable 'out of the office' locations in or near London. The Company's Annual General Meeting is held in London in late June or in July. You are expected to attend in person all scheduled Board meetings, the Board Strategy Day (usually held in early December) and the Annual General Meeting.

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<sup>1</sup> As a result of COVID-19, meetings are being held either entirely remotely or as hybrid meetings, depending on restrictions in place at the time.

3i

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3i Group plc Registered office 16 Palace Street London SW1E 5JD Registered in England No 1142830 An investment company as defined by section 833 of the Companies Act 2006



## Ad hoc meetings and approvals

Ad hoc meetings of the Board and its Committees are convened as and when required to deal with special matters. In addition, you may be asked to review and approve documents between meetings. Although the need for attendance at ad hoc meetings and approval of documents may arise at short notice, these are important to 3i's business and I would ask you, wherever possible, to find time to deal with them.

## Portfolio Company Reviews ("PCRs")

Non-executive Directors are also expected to attend a number of portfolio company and infrastructure asset review meetings ("PCRs") typically held in March and September each year. These enable non-executive Directors to gain first-hand exposure to the investment teams and in depth knowledge of individual investments. Details of the PCR meetings are circulated a month or two prior to the meetings.

## Time commitment

You will be expected to devote such time as is necessary for the proper performance of your duties. The average time commitment involved, including preparation for, and attendance at, regular Board meetings, the Annual General Meeting, the Board Strategy Days, PCRs and the occasional 'ad hoc' Board meeting to deal with special matters, should be about 20 days per year exclusive of Committee work. In addition, on occasion more time may be needed to deal with particular issues that arise.

By agreeing the terms of this letter you undertake to the Company that you are able to make available sufficient time to meet the requirements of this appointment. Except where exceptional circumstances intervene, Directors are expected to attend all the regular meetings of the Board and any Committees of which they are a member, as well as the Annual General Meeting held each year.

## Term of office

In accordance with the Code, all Directors stand for re-election each year at the Annual General Meeting. Your appointment as a Director is subject to the Articles of Association of the Company, and will cease if your office is vacated under any provision of the Company's Articles.

You should note that you will not by virtue of your appointment become an employee, consultant or contractor of the Company and on the termination of your appointment, for whatever reason, you will not be entitled to compensation or other payments in respect of loss of office. This would include loss of office if the shareholders do not re-elect you whenever you stand for re-election and/or if you are removed from office by the shareholders and/or if you resign.

## Review process

The performance of individual Directors, and the whole Board and its Committees is evaluated annually.

The Company has established a procedure for determining whether a non-executive Director should seek to continue in office. You and the Board should agree before the third and sixth anniversaries of your first appointment whether it is appropriate for you to serve a further three year term. You and the Chairman of the Board should consult together in this respect at least six months before the anniversary in question. If, exceptionally, you were to serve as a non-executive Director longer than nine years in total this would be subject to annual review.

Where it is decided that a non-executive Director should not serve a further term the Director would stand down at the next Annual General Meeting, or earlier if the Board considered it appropriate.

If there is any material change to your external circumstances you must inform the Chairman of the Board as soon as possible so that, where appropriate, the Board may consider whether the change affects your appointment. Such material changes include:



- where you resign, retire or are removed from office from any of your other external appointments (including, but not limited to, any other directorships); and
- where an incident occurs, or circumstances arise, which could adversely affect the reputation of the Group.

## Fees and expenses

You will receive fees in accordance with the Company's Articles of Association. The non-executive Director's fee is currently £50,000 per annum payable monthly in arrears, plus a further amount which is used to purchase shares in the Company for you. The relevant amount is currently £15,000 per annum, pro-rated for service for less than a complete financial year.

Directors' fees are reviewed from time to time.

You will be entitled to be reimbursed in accordance with the Company's Articles of Association and the Company's expenses policy for any reasonable and properly documented expenses you incur in performing your duties in accordance with the Company's expenses policy. The Company's normal policy is not to reimburse UK resident non-executive Directors for travel, accommodation or subsistence expenses in respect of attendance at the Company's London offices. However, in your case as you live in Edinburgh we have agreed that your reasonable and properly documented travel, accommodation and subsistence expenses in attending meetings at our London offices will be reimbursed.

All fees and expenses will be subject to deduction of tax and national insurance contributions, if applicable.

## Legal and other professional expenses

The expenses which you may be reimbursed could include legal or other professional fees if circumstances arise in which it is necessary for you to seek separate legal or other professional advice about the performance of your duties. This contemplates some abnormal circumstances. In that situation you should discuss the issue in advance either with the Chairman of the Board or (if that would not in the particular circumstances be appropriate) the Senior Independent Director or one of the other non-executive Directors. Unless it would be inappropriate to do so in the particular circumstances, you should also consult the Company Secretary.

## Outside interests and other appointments

It is accepted that you will have business interests other than those of the Company. In accordance with Paragraph 15 of the Code you should seek approval of the Board before accepting additional external appointments. In the first instance please inform the Chairman of the Board and the Company Secretary of any proposed additional external appointments so that Board consideration can be arranged. In making a decision the Board would be expected to consider (among other things) whether accepting the proposed appointment might be seen as affecting your position at 3i. This might include appointments which could impair your independence for the purposes of the Code and directorships of competitors. The Board would also consider whether the new appointment might affect the time you are able to devote to your role with the Company.

In addition you should also seek the Chairman of the Board's agreement before accepting additional commitments that might affect the time you are able to devote to your role with the Company even if they do not constitute an "additional external appointment" falling within Paragraph 15 of the Code.

You should in any event notify the Company Secretary in advance of any appointments as director of any other company. These details will be reported to the Board and appointments to directorships of other publicly quoted companies will be announced to the London Stock Exchange.

If you become aware of any potential conflicts of interest following your appointment as a Director, these should be declared to the Chairman of the Board and the Company Secretary as soon as they become apparent.



## Behaviour policy

The Company has a staff behaviour policy. Although they are not employees, non-executive Directors are expected to comply with the behaviour policy whilst on 3i premises, whilst dealing with 3i staff and Directors and whilst representing 3i.

## Training and development

We will arrange an induction programme for you following your appointment.

We are keen that each non-executive Director should have a good feel for the business and should have the opportunity to meet, on a regular basis, each member of the senior management team. They in turn can arrange, as required, visits for you to a number of our key investment offices and support departments. All members of the Board are encouraged to visit other offices of the Company. However, such visits should be agreed with the Chairman in advance if expenses will be incurred for which the non-executive Director would expect to be reimbursed.

You have a responsibility for regularly updating your skills and knowledge.

## Confidentiality

All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means), to third parties without prior written clearance from the Chairman.

Your attention is also drawn to the requirements under both legislation and regulation as to the disclosure of price sensitive and inside information. Consequently you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman of the Board or Company Secretary.

## Governing law and jurisdiction

The terms of this letter agreement shall be governed by the laws of England and Wales. Any court action arising out of or in connection with this letter agreement (or in connection with the taking up, holding or termination of the position of non-executive Director of the Company) may, at the option only of the Company, be brought in the courts of any competent jurisdiction. For the purposes of this paragraph, you irrevocably agree that the courts of England and Wales shall have jurisdiction to settle any such court action.

Please confirm that you agree to the terms of this letter by signing and returning the attached duplicate of this letter.

Yours sincerely

Simon Thompson  
Chairman



I agree to the terms of this appointment letter.

Signed \_\_\_\_\_

Dated \_\_\_\_\_

June 2019

Ms Alexandra Schaapveld

Dear Alexandra

This letter explains the basis of your appointment as a non-executive Director of 3i Group plc (“the Company”), in accordance with the Company’s Articles of Association. It is anticipated that your appointment will commence on or around 1 January 2020. We will contact you nearer the time to confirm the precise date.

## Role

Non-executive Directors have the same general legal responsibilities under company law as any other Director. The Board’s role (as described in the 2018 UK Corporate Governance Code (as amended from time to time, “the Code”)) is to promote the long-term sustainable success of the Company, generating value for shareholders and contributing to wider society.

The FRC’s Guidance on Board Effectiveness published in July 2018 states that an effective board defines a company’s purpose, and then sets a strategy to deliver it, underpinned by the values and behaviours that shape its culture and the way it conducts its business.

Non-executive Directors are expected to work with and through the Board. They are not employees and are not expected to undertake executive duties or to assume executive responsibilities.

## Independence

Your appointment has been proposed on the basis that the Board will throughout your term of office be able to regard you as an independent non-executive Director as described in Paragraph 10 of the Code. Prior to your appointment (and also on an ongoing basis during your appointment) you should consider whether any circumstances have arisen or become known to you (including but not limited to those described in Paragraph 10 of the Code) which could reasonably be expected to impair (or give the appearance of impairing) your independence. If any such circumstances do occur or become known to you, please inform the Chairman of the Board and the Company Secretary as soon as possible.

## Advice and services of the Company Secretary

All Directors have access to the advice and services of the Company Secretary who is responsible to the Board for ensuring compliance with Board procedures.

## Regular Meetings

The Board currently has six regular full meetings a year. Meetings are generally held at the Company’s head office in London. From time to time meetings are held outside the UK generally in a location where the Group has an office or investment. In addition, the Board has a Board Strategy

Day each year usually at suitable 'out of the office' locations in or near London. The Company's Annual General Meeting is held in London in late June or in July. You are expected to attend in person all scheduled Board meetings, the Board strategy day (usually held in early December) and the Annual General Meeting.

## Committees

You may from time to time be asked to serve on one or more of the Board's Committees. If in due course you are asked to chair one of the Board's Committees, it may be necessary for us to obtain prior FCA approval.

## Ad hoc meetings and approvals

Ad hoc meetings of the Board and its Committees are convened as and when required to deal with special matters. In addition, you may be asked to review and approve documents between meetings. Although the need for attendance at ad hoc meetings and approval of documents may arise at short notice, these are important to 3i's business and I would ask you, wherever possible, to find time to deal with them.

## Portfolio Company Reviews ("PCRs")

Non-executive Directors are also expected to attend a number of portfolio company and infrastructure asset review meetings ("PCRs") typically held in March and September each year. These enable non-executive Directors to gain first hand exposure to the investment teams and in depth knowledge of individual investments. Details of the PCR meetings are circulated several months prior to the meetings.

## Time commitment

You will be expected to devote such time as is necessary for the proper performance of your duties. The average time commitment involved, including preparation for, and attendance at, regular Board meetings, the Annual General Meeting, the Board Strategy Days, PCRs and the occasional 'ad hoc' Board meeting to deal with special matters, should be about 20 days per year exclusive of Committee work. In addition, on occasion more time may be needed to deal with particular issues that arise.

By agreeing the terms of this letter you undertake to the Company that you are able to make available sufficient time to meet the requirements of this appointment. Except where exceptional circumstances intervene, Directors are expected to attend all the regular meetings of the Board and any Committees of which they are a member, as well as the Annual General Meeting held each year.

## Term of office

In accordance with the Code, all Directors stand for re-election each year at the Annual General Meeting. Your appointment as a Director is subject to the Articles of Association of the Company, and will cease if your office is vacated under any provision of the Company's Articles.

You should note that you will not by virtue of your appointment become an employee, consultant or contractor of the Company and on the termination of your appointment, for whatever reason, you



will not be entitled to compensation or other payments in respect of loss of office. This would include loss of office if the shareholders do not re-elect you whenever you stand for re-election and/or if you are removed from office by the shareholders and/or if you resign.

## Review process

The performance of individual Directors, and the whole Board and its Committees is evaluated annually.

The Company has established a procedure for determining whether a non-executive Director should seek to continue in office. You and the Board should agree before the third and sixth anniversaries of your first appointment whether it is appropriate for you to serve a further three year term. You and the Chairman of the Board should consult together in this respect at least six months before the anniversary in question. If, exceptionally, you were to serve as a non-executive Director longer than nine years in total this would be subject to annual review.

Where it is decided that a non-executive Director should not serve a further term the Director would stand down at the next Annual General Meeting, or earlier if the Board considered it appropriate.

If there is any material change to your external circumstances you must inform the Chairman of the Board as soon as possible so that, where appropriate, the Board may consider whether the change affects your appointment. Such material changes include:

- where you resign, retire or are removed from office from any of your other external appointments (including, but not limited to, any other directorships); and
- where an incident occurs, or circumstances arise, which could adversely affect the reputation of the Group.

## Fees and expenses

You will receive fees in accordance with the Company's Articles of Association. The non-executive Director's fee is currently £50,000 per annum payable monthly in arrears, plus a further amount which is used to purchase shares in the Company for you. The relevant amount is currently £15,000 per annum, pro-rated for service for less than a complete financial year.

Directors' fees are reviewed from time to time.

You will be entitled to be reimbursed in accordance with the Company's Articles of Association and the Company's expenses policy for any reasonable and properly documented expenses you incur in performing your duties. Although the Company's policy is not to reimburse UK resident non-executive Directors for travel, accommodation or subsistence expenses in respect of attendance at the Company's London offices, unless otherwise agreed, as a non-UK resident, we will pay your expenses to attend scheduled meetings in the UK in accordance with the Company's expenses policy (available on request).

All fees and expenses will be subject to deduction of tax and national insurance contributions, if applicable.

## Legal and other professional expenses

The expenses which you may be reimbursed could include legal or other professional fees if circumstances arise in which it is necessary for you to seek separate legal or other professional advice about the performance of your duties. This contemplates some abnormal circumstances. In that situation you should discuss the issue in advance either with the Chairman of the Board or (if that would not in the particular circumstances be appropriate) the Senior Independent Director or one of the other non-executive Directors. Unless it would be inappropriate to do so in the particular circumstances, you should also consult the Company Secretary.

## Outside interests and other appointments

It is accepted that you will have business interests other than those of the Company. In accordance with Paragraph 15 of the Code you should seek approval of the Board before accepting additional external appointments. In the first instance please inform the Chairman of the Board and the Company Secretary of any proposed additional external appointments so that Board consideration can be arranged. In making a decision the Board would be expected to consider (among other things) whether accepting the proposed appointment might be seen as affecting your position at 3i. This might include appointments which could impair your independence for the purposes of the Code and directorships of competitors. The Board would also consider whether the new appointment might affect the time you are able to devote to your role with the Company.

In addition you should also seek the Chairman of the Board's agreement before accepting additional commitments that might affect the time you are able to devote to your role with the Company even if they do not constitute an "additional external appointment" falling within Paragraph 15 of the Code.

You should in any event notify the Company Secretary in advance of any appointments as director of any other company. These details will be reported to the Board and appointments to directorships of other publicly quoted companies will be announced to the London Stock Exchange.

If you become aware of any potential conflicts of interest following your appointment as a Director, these should be declared to the Chairman of the Board and the Company Secretary as soon as they become apparent.

## Behaviour policy

The Company has a staff behaviour policy. Although they are not employees, non-executive Directors are expected to comply with the behaviour policy whilst on 3i premises, whilst dealing with 3i staff and Directors and whilst representing 3i.

## Training and development

We will arrange an induction programme for you following your appointment.

We are keen that each non-executive Director should have a good feel for the business and should have the opportunity to meet, on a regular basis, each member of the senior management team. They in turn can arrange, as required, visits for you to a number of our key investment offices and support

departments. All members of the Board are encouraged to visit other offices of the Company. However, such visits should be agreed with the Chairman in advance if expenses will be incurred for which the non-executive Director would expect to be reimbursed.

You have a responsibility for regularly updating your skills and knowledge.

## Confidentiality

All information acquired during your appointment is confidential to the Company and should not be released, either during your appointment or following termination (by whatever means), to third parties without prior written clearance from the Chairman.

Your attention is also drawn to the requirements under both legislation and regulation as to the disclosure of price sensitive and inside information. Consequently you should avoid making any statements that might risk a breach of these requirements without prior clearance from the Chairman of the Board or Company Secretary.

## Governing law and jurisdiction

The terms of this letter agreement shall be governed by the laws of England and Wales. Any court action arising out of or in connection with this letter agreement (or in connection with the taking up, holding or termination of the position of non-executive Director of the Company) may, at the option only of the Company, be brought in the courts of any competent jurisdiction. For the purposes of this paragraph, you irrevocably agree that the courts of England and Wales shall have jurisdiction to settle any such court action.

Please confirm that you agree to the terms of this letter by signing and returning the attached duplicate of this letter.

Yours sincerely

Simon Thompson  
Chairman

.....  
I agree to the terms of this appointment letter.

\_\_\_\_\_  
Signed

\_\_\_\_\_  
Dated