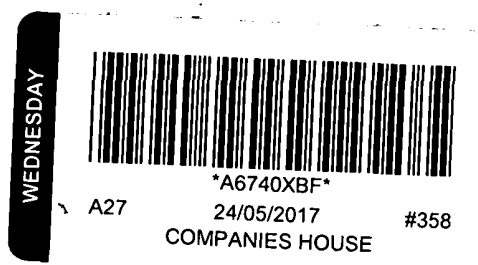




3i Holdings plc

Annual report and accounts for the year to 31 March 2017

Registered number: 02591431



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Directors' report

The Directors submit their report with the financial statements for the year to 31 March 2017.

Principle activity

The principal activity of 3i Holdings plc (the "Company") is that of a holding company within the group of companies of which 3i Group plc is the ultimate parent undertaking (the "Group").

Directors

The Directors of the Company during the year and up to the date of this report were:

K J Dunn

J S Wilson

B R Loomes (resigned on 27 January 2017)

Mrs J S Wilson retires by rotation in accordance with the Articles of Association, and being eligible, offers herself for reappointment.

Dividends

The Directors do not recommend a dividend for the year (2016: nil).

Events since the balance sheet date

There have been no events since the balance sheet date.

Development

There has been no change in principal activity in the year and the Directors do not foresee any future changes. During the year the Company purchased several US CLO investments as part of the Group disposal of its Debt Management business.

Disclosure of information to the auditors

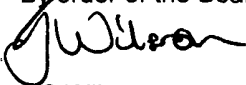
Pursuant to section 418(2) of the Companies Act 2006, each of the Directors confirms that: (a) so far as they are aware, there is no relevant audit information of which the auditors are unaware; and (b) they have taken all steps they ought to have taken to make themselves aware of any relevant audit information and to establish that the auditors are aware of such information.

In accordance with section 485 of the Companies Act 2006, a resolution proposing the reappointment of Ernst & Young LLP as auditors of the Company will be put to the forthcoming Annual General Meeting.

Going concern

The Directors are satisfied that the Company has adequate resources to continue to operate for the foreseeable future. For this reason, they continue to adopt the going concern basis for preparing the financial statements.

By order of the Board



J S Wilson

Director

Date: 12/5/17

Registered office:
16 Palace Street
London, SW1E 5JD.

Directors' report

Statement of Directors' responsibilities

The Directors are responsible for preparing the Annual Report and accounts in accordance with applicable United Kingdom law and those International Financial Reporting Standards ("IFRSs") that have been adopted by the European Union.

Under Company Law, the Directors must not approve financial statements unless they are satisfied that they present fairly the financial position, financial performance and cash flows of the Company for that period. In preparing financial statements the Directors are required to:

- (a) select suitable accounting policies in accordance with IAS 8: Accounting Policies, Changes in Accounting Estimates and Errors and then apply them consistently;
- (b) present information, including accounting policies, in a manner that provides relevant, reliable, comparable and understandable information;
- (c) provide additional disclosures when compliance with the specific requirements in IFRSs as adopted by the European Union is insufficient to enable users to understand the impact of particular transactions, other events and conditions on the Company's financial position and financial performance;
- (d) state that the Company has complied with IFRSs as adopted by the European Union, subject to any material departures disclosed and explained in the financial statements; and
- (e) make judgements and estimates that are reasonable.

The Directors have a responsibility for ensuring that proper accounting records are kept which are sufficient to show and explain the Company's transactions and disclose with reasonable accuracy at any time the financial position of the Company and enable them to ensure that financial statements comply with the Companies Act 2006. They have a general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

Strategic report

The Directors present their Strategic report for the year ended 31 March 2017.

Results and business review

The main key performance indicators are as follows:

	2017 £m	2016 £m
Total comprehensive income/(loss) for the year	69	(25)
Net assets	238	151

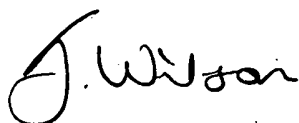
The results for the year and financial position of the Company are shown in the annexed financial statements.

The Directors are satisfied with the performance of the Company during the year.

Principal risks and uncertainties

The Company is a subsidiary of 3i Group plc. The Group sets objectives, policies and processes for managing and monitoring risk as set out in the Directors' report in the 3i Group plc Annual Report. The financial risks are discussed in further detail in note 12.

By order of the Board



J S Wilson

Director

Date: 12/5/17

Registered office:

16 Palace Street

London, SW1E 5JD

Independent auditor's report to the members of 3i Holdings plc

We have audited the financial statements of 3i Holdings plc for the year ended 31 March 2017 which comprise the Statement of comprehensive income, the Statement of changes in equity, the Statement of financial position, the Statement of cash flows, accounting policies and the Notes to the financial statements 1 to 13. The financial reporting framework that has been applied in their preparation is applicable law and International Financial Reporting Standards (IFRSs) as adopted by the European Union.

This report is made solely to the Company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the Company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

Respective responsibilities of Directors and auditor

As explained more fully in the Directors' Responsibilities Statement set out on page 2, the Directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view. Our responsibility is to audit and express an opinion on the financial statements in accordance with applicable law and International Standards on Auditing (UK and Ireland). Those standards require us to comply with the Auditing Practices Board's Ethical Standards for Auditors.

Scope of the audit of the financial statements

An audit involves obtaining evidence about the amounts and disclosures in the financial statements sufficient to give reasonable assurance that the financial statements are free from material misstatement, whether caused by fraud or error. This includes an assessment of: whether the accounting policies are appropriate to the company's circumstances and have been consistently applied and adequately disclosed; the reasonableness of significant accounting estimates made by the directors; and the overall presentation of the financial statements. In addition, we read all the financial and non-financial information in the Directors' report and Strategic report to identify material inconsistencies with the audited financial statements and to identify any information that is apparently materially incorrect based on, or materially inconsistent with, the knowledge acquired by us in the course of performing the audit. If we become aware of any apparent material misstatements or inconsistencies we consider the implications for our report.

Opinion on financial statements

In our opinion the financial statements:

- give a true and fair view of the state of the Company's affairs as at 31 March 2017 and of its profit for the year then ended;
- have been properly prepared in accordance with IFRSs as adopted by the European Union; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Independent auditor's report to the members of 3i Holdings plc

Opinion on other matters prescribed by the Companies Act 2006

In our opinion, based on the work undertaken in the course of the audit:

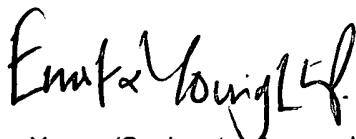
- the information given in the Strategic Report and the Directors' Report for the financial year for which the financial statements are prepared is consistent with the financial statements;
- the Strategic Report and the Directors' Report have been prepared in accordance with applicable legal requirements.

Matters on which we are required to report by exception

In light of the knowledge and understanding of the Company and its environment obtained in the course of the audit, we have identified no material misstatements in the Strategic Report or Directors' Report.

We have nothing to report in respect of the following matters where the Companies Act 2006 requires us to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of Directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit.



Julian Young (Senior statutory auditor)
for and on behalf of Ernst & Young LLP, Statutory Auditor
London

Date: 15/5/17

Statement of comprehensive income

for the year to 31 March 2017

	Notes	2017 £m	2016 £m
Revenue	1	15	27
Operating expenses		(1)	-
Operating profit		14	27
Realised profit on disposal of investments		1	-
Realised loss on disposal of investments in subsidiaries	6	(1)	(20)
Unrealised gain on the revaluation of investment in subsidiaries	6	12	16
Revaluation/(impairment) of subsidiary loans		49	(52)
Exchange movements		(6)	4
Profit/(loss) before tax		69	(25)
Income taxes	4	-	-
Profit/(loss) for the year		69	(25)
Total comprehensive income/(loss) for the year		69	(25)

All items in the above statement are derived from continuing operations.

Statement of changes in equity

for the year to 31 March 2017

	Issued share capital	Share based payment reserve	Retained earnings	Total
	£m	£m	£m	£m
As at 1 April 2015	1	30	137	168
Loss for the year	-	-	(25)	(25)
Share based payments	-	8	-	8
Exercise of share awards	-	(14)	14	-
Total change in equity for the year	-	(6)	(11)	(17)
As at 31 March 2016	1	24	126	151
Profit for the year	-	-	69	69
Share based payments	-	18	-	18
Exercise of share awards	-	(20)	20	-
Total change in equity for the year	-	(2)	89	87
As at 31 March 2017	1	22	215	238

The notes on pages 12 to 18 form an integral part of these financial statements.

3i Holdings plc

No. 02591431

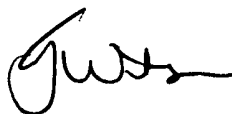
Statement of financial position

as at 31 March 2017

	Notes	2017 £m	2016 £m
Assets			
Non-current assets			
Investments	7	22	-
Investment in subsidiaries	6	459	430
Amounts due from group undertakings	8	124	172
Current assets			
Amounts due from group undertakings	8	-	1
Total assets		605	603
Liabilities			
Non-current liabilities			
Amounts due to group undertakings	9	(357)	(451)
Current liabilities			
Amounts due to group undertakings	9	(10)	(1)
Total liabilities		(367)	(452)
Net assets		238	151
Equity			
Issued capital	5	1	1
Share based payment reserve		22	24
Retained earnings		215	126
Total equity		238	151

The notes on pages 12 to 18 form an integral part of these financial statements.

The financial statements have been approved and authorised for issue by the Board of Directors.



J S Wilson

Director

Date: 12/5/17

Statement of cash flows

for the year to 31 March 2017

	2017	2016
	£m	£m
Cash flow from operating activities		
Dividend income	3	16
Proceeds from subsidiaries	-	2
Net cash flow from operating activities	3	18
Cash flows from investing activities		
Purchase of investments	(24)	-
Proceeds from investments	4	-
CLO distributions	4	-
Net cash flow from investing activities	(16)	-
Cash flow from financing activities		
Amounts received from group undertakings	240	39
Amounts paid to group undertakings	(227)	(57)
Net cash flow from financing activities	13	(18)
Change in cash and cash equivalents	-	-
Cash and cash equivalents at the start of the year	-	-
Cash and cash equivalents at the end of the year	-	-

The notes on pages 12 to 18 form an integral part of these financial statements.

Accounting policies

A. Statement of compliance

These financial statements have been prepared and approved by the Directors in accordance with all relevant IFRSs as issued by the International Accounting Standards Board ("IASB"), and interpretations issued by the IFRS Interpretation Committee, endorsed by the European Union ("EU").

These financial statements have been prepared in accordance with Companies Act 2006. The following standards, amendments and interpretations have been issued with implementation dates, subject to EU endorsement in some cases, which do not impact on these financial statements:

	Effective for periods beginning on or after
IFRS 9 Financial instruments	1 January 2018
IFRS 15 Revenue from contracts with customers	1 January 2018
IFRS 16 Leases	1 January 2019

The impact of future standards and amendments on the financial statements is being assessed by the Company. The Company does not anticipate that the above standards will have a material impact on its results.

B. Basis of preparation

The financial statements are presented in sterling, the functional currency of the Company and prepared under the going concern basis.

Under the provision of Section 400 of the Companies Act 2006, consolidated accounts have not been prepared as the Company is a wholly owned subsidiary undertaking of 3i Group plc, and is incorporated in Great Britain and registered in England and Wales. 3i Group plc prepares consolidated accounts, within which the results of the Company are incorporated. Copies of the 3i Group plc financial statements are publicly available at its registered office: 16 Palace Street, London, SW1E 5JD.

The preparation of financial statements in conformity with IFRS requires management to make judgements, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Investment in subsidiaries are held at fair value. Fair value is measured at the entity's Net Asset Value, with the most significant component being the underlying receivables and payables. Note 6 provides further detail on fair value of the investment in subsidiaries, including sensitivities to inputs in level 3 valuations.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. The most significant techniques for estimation are described in the accounting policies below.

The accounting policies set out below have been applied consistently to all periods presented in these financial statements.

C. Revenue recognition

Revenue comprises dividends, interest and CLO distributions and is recognised on an accruals basis in accordance with IAS 18. Dividends from equity investments and CLO distributions are recognised in the Statement of comprehensive income when the shareholders' rights to receive payment have been established except to the extent that dividends, paid out of pre-acquisition reserves, adjust the fair value of the equity instrument.

Accounting policies

D. Foreign currency transactions

Transactions in currencies different from the functional currency of the Company are translated at the exchange rate ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the Statement of financial position date are translated to sterling at the exchange rate ruling at that date. Non-monetary assets and liabilities that are measured in terms of historical cost in a foreign currency are translated using the exchange rate at the date of transaction. Non-monetary assets and liabilities denominated in foreign currencies that are stated at fair value are translated to sterling using exchange rates ruling at the date the fair value was determined.

E. Cash and cash equivalents

Cash and cash equivalents in the Statement of financial position comprise cash at bank and in hand and short-term deposits with an original maturity of three months or less. For the purposes of the Statement of cash flows, cash and cash equivalents comprise cash and short-term deposits as defined above.

F. Share capital

Ordinary shares issued by the Company are recognised at the proceeds or fair value received with the excess of the amount received over nominal value being credited to the share premium account. Direct issue costs net of tax are deducted from equity.

G. Income taxes

Income taxes represent the sum of the tax currently payable, withholding taxes suffered and deferred tax. Tax is charged or credited to the Statement of comprehensive income, except where it relates to items charged or credited directly to equity, in which case the tax is also dealt with in equity. The tax currently payable is based on the taxable profit for the year. This may differ from the profit included in the Statement of comprehensive income because it excludes items of income and expense that are taxable or deductible in other years and it further excludes items that are never taxable or deductible.

To enable the tax charge to be based on the profit for the year, deferred tax is provided in full on temporary timing differences, at the rates of tax expected to apply when these differences crystallise. Deferred tax assets are recognised only to the extent that it is probable that sufficient taxable profits will be available against which temporary differences can be set off. All deferred tax liabilities are offset against deferred tax assets in accordance with the provisions of IAS 12.

The carrying amount of deferred tax assets is reviewed at each Statement of financial position date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

H. Financial instruments

Financial instruments are made up of investments, amounts due from and to group undertakings and cash and cash equivalents. The Directors consider that the fair value of receivables and payables approximate to their carrying value. There are no other financial instruments.

I. Valuation of subsidiaries

Subsidiaries of the Company are designated at fair value through profit and loss and subsequently carried in the Statement of financial position at fair value.

Accounting policies

J. Other receivables

Assets, other than those specifically accounted for under a separate policy, are stated at their cost less impairment losses. They are reviewed at each Statement of financial position date to determine whether there is an indication of impairment. If any such indication exists, the asset's recoverable amount is estimated based on expected discounted future cash flows. Any change in the level of impairment is recognised directly in the Statement of comprehensive income. An impairment is reversed at subsequent Statement of financial position dates to the extent that the asset's carrying amount does not exceed its original cost.

K. Other payables

Liabilities, other than those specifically accounted for under a separate policy, are stated based on the amounts which we consider to be payable in respect of goods or services received up to the Statement of financial position date.

L. Investment Portfolio

Investments relate to interest in CLOs and are recognised on the date on which the investments are made.

The investments are designated at fair value through profit and loss and subsequently carried in the Statement of financial position at fair value. Fair value is measured using a range of data including broker quotes and data from third-party valuation providers.

Notes to the accounts

1. Revenue

	2017	2016
	£m	£m
Interest	8	11
Dividends	3	16
CLO distributions	4	-
	15	27

2. Operating expenses

The auditors' remuneration for the period of £15,000 (2016: £15,000) was borne by 3i plc, a subsidiary of 3i Holdings plc. There are no non-audit fees.

3. Directors' emoluments

The Directors of the Company are also Directors of fellow subsidiaries and receive remuneration from 3i plc. Mrs J. S. Wilson is also a Director of the ultimate parent company. The table below shows the total emoluments received by the Directors from the fellow subsidiary.

	2017	2016
	£m	£m
Salaries and benefits	1	1
Bonuses	-	1
Contributions to defined contribution pension schemes	-	-
Compensation for loss of office	1	-
Share based payments	4	2
	6	4

Emoluments, including share based payments, attributable to the highest paid Director were £2,971k (2016: £1,381k).

The Directors do not receive any emoluments from the Company and do not believe it is practicable to apportion the above amounts to their services as Directors of the Company. The Directors' services to the Company do not occupy a significant amount of their time.

4. Income taxes

Reconciliation of income taxes in the Statement of comprehensive income

The tax charge for the year is different to the standard rate of corporation tax in the UK, currently 20% (2016: 20%) and the differences are explained below:

	2017	2016
	£m	£m
Profit/(loss) before tax	69	(25)
Profit/(loss) before tax multiplied by rate of corporation tax in the UK of 20% (2016: 20%)	14	(5)
Non-taxable profits relating to UK dividend income	(1)	(3)
Utilisation of previously unrecognised losses	(1)	(3)
Loss on disposal of investments	1	4
Non taxable impairments of investments in subsidiaries	(13)	7
Total income taxes in the Statement of comprehensive income	-	-

Deferred tax

At 31 March 2017 3i Holdings plc had tax losses of £119m (2016: £123m) and capital losses of £71m (2016: £80m) for which no deferred tax asset has been recognised. It is considered uncertain that there will be sufficient taxable profits in the future against which the associated deferred tax assets can be offset and therefore the assets have not been recognised.

Notes to the accounts

4. Income taxes (continued)

The UK Government announced as part of the Finance (No 2) Act 2015, which received Royal Assent on 18 November 2015, that the main rate of corporation tax rate would be reduced from 20% to 19% from 1 April 2017. As part of the Finance Act 2016, a further reduction to 17% (effective from 1 April 2020) was substantively enacted on 6 September 2016 and received Royal Assent on 15 September 2016. This will affect the rate at which future UK cash tax will be payable.

5. Share capital

	Number of shares	Amount £m
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Called up, allotted and fully paid ordinary shares of £1 each
At 31 March 2017 and 31 March 2016

1,000,000	1
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6. Investment in subsidiaries

	2017 £m	2016 £m
Opening fair value	430	428
Additions	18	8
Disposals	(1)	(22)
Fair value movements	12	16
Closing fair value	459	430

The Company classifies financial instruments measured at fair value according to the IFRS 13 hierarchy as shown in the table below:

Level	Fair value input description	Financial instruments
Level 1	Quoted prices (unadjusted) from active markets	Quoted equity instruments
Level 2	Inputs other than quoted prices included in Level 1 that are observable either directly (i.e. as prices) or indirectly (i.e. derived from prices)	
Level 3	Inputs that are not based on observable market data	Unquoted equity instruments

The Company's investments in subsidiaries are all classified as Level 3 under the IFRS 13 fair value hierarchy and there were no transfers between Level 1, Level 2 and Level 3 during the year.

Level 3 inputs are sensitive to assumptions made when ascertaining fair value of investments.

A 5% movement in the Net Asset Value of the subsidiaries would result in a £23m movement in fair value of the subsidiaries (2016: £22m).

Notes to the accounts

7. Investments

	2017 £m	2016 £m
Unquoted CLO investments		
Opening book value	-	-
Additions	24	-
Disposals	(3)	-
Foreign exchange movement	1	-
Closing book value	22	-

The Company's unquoted CLO investments are all classified as Level 3 under the IFRS 13 fair value hierarchy, see note 6 for details. There were no transfers between Level 1, Level 2 and Level 3 during the year.

Level 3 inputs are sensitive to assumptions made when ascertaining the fair value as discussed in accounting policy note L.

If the value of the CLOs were to decrease by 5% this would have a £1m (2016: nil) negative impact on total comprehensive income.

8. Amounts due from group undertakings

	2017 £m	2016 £m
Non-current assets		
Amounts due from group undertakings	124	172
Current assets		
Amounts due from group undertakings	-	1

9. Amounts due to group undertakings

	2017 £m	2016 £m
Non-current liabilities		
Amounts due to group undertakings	(357)	(451)
Current liabilities		
Amounts due to group undertakings	(10)	(1)

10. Related parties

During the year the Company entered into transactions, in the ordinary course of business, with other related parties. Each of these categories of related parties and their impact on the financial statements is detailed below. The Company's key management personnel are the Directors.

Parent company

The Company has an outstanding net balance payable to its parent company:

	2017 £m	2016 £m
Outstanding net balance at the end of the year	(98)	(267)

Notes to the accounts**10. Related parties (continued)****Fellow subsidiaries**

The Company has the following outstanding balances with subsidiary companies:

	2017	2016
	£m	£m
Receivable at the end of the year	63	173
Payable at the end of the year	(208)	(185)
	(145)	12

The nature of these balances are for funding arrangements.

11. Parent undertaking and controlling party

The Company's immediate and ultimate parent undertaking and controlling party is 3i Group plc which is incorporated in Great Britain and registered in England and Wales. Copies of its group financial statements, which include the Company, are available from 16 Palace Street, London, SW1E 5JD and online at www.3i.com.

12. Financial risk management

The Company's ultimate parent company is 3i Group plc. 3i Group plc sets objectives, policies and processes for managing and monitoring risk as set out in the Directors' report in the 3i Group plc Annual Report. This note provides further information on the specific risks faced by the Company.

Financial risks

The capital structure of the Company consists of equity and intercompany loans. There is sufficient capital in the Company to cover liabilities and the Company is free to transfer capital to the parent company subject to maintaining sufficient reserves to meet statutory obligations.

Credit risk

The Directors do not believe that there is significant credit risk arising on the Company's receivables as these amounts are due from other Group companies who each have sufficient funds to satisfy their liabilities.

Liquidity risk

Liquidity risk is managed at the Group level as discussed in the Directors' report in the 3i Group plc Annual Report. The Company's current liabilities are principally amounts owed to Group undertakings.

Notes to the accounts

12. Financial risk management (continued)

Market risk

The Company holds net assets denominated in foreign currencies exposing it to changes in foreign currency exchange rates. The Directors have not taken any steps to mitigate this risk.

The Company holds CLO investments which are sensitive to market assumptions, sensitivity risk has been carried out in note 7.

Exposure to euros, US dollars and Swedish krona is shown below.

Sensitivity analysis

31 March 2017	2017 Sterling £m	2017 US dollar £m	2017 Swedish krona £m	2017 Euro £m	2017 Total £m
Net assets/(liabilities)	237	(93)	-	94	238

Assuming a 10% movement in exchange rates against sterling:

Impact on exchange movements in the Statement of comprehensive income:

Total	-	(11)	-	9	(2)
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31 March 2016	2016 Sterling £m	2016 US dollar £m	2016 Swedish krona £m	2016 Euro £m	2016 Total £m
Net assets/(liabilities)	219	(155)	47	40	151

Assuming a 10% movement in exchange rates against sterling:

Impact on exchange movements in the Statement of comprehensive income:

Total	-	(17)	5	3	(9)
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13. Subsidiaries and related undertakings

The Companies Act 2006 requires disclosure of certain information about the company's related undertakings and this is set out below. Related undertakings are subsidiaries, joint ventures, associates and other significant holdings. In this context, significant means either a shareholding greater than or equal to 20% of the nominal value of any class of shares or a book value greater than 20% of the Group's assets.

The Company's related undertakings at 31 March 2017 are listed below:

Description	Holding/share class	Footnote
Subsidiaries		
3i 2004 GmbH & Co KG	100% Ordinary shares	3
3i 2016 GmbH & Co KG	100% Ordinary shares	3
3i APTech GP Limited	100% Ordinary shares	1
3i APTech Nominees Limited	100% Ordinary shares	1
3i Asia Limited	100% Ordinary shares	6

Notes to the accounts

13. Subsidiaries and related undertakings (continued)

Description	Holding/share class	Footnote
Subsidiaries		
3i BEIF II GP LLP	100% Partnership interest	1
3i BIFM Investments Limited	100% Ordinary shares	1
3i BIIF GP LLP	100% Partnership interest	1
3i Deutschland Gesellschaft für Industriebeteiligungen mbH	100% Ordinary shares	3
3i EF3 GPA Limited	100% Ordinary shares	1
3i EF3 GPB Limited	100% Ordinary shares	1
3i EF3 Nominees A Limited	100% Ordinary shares	1
3i EF3 Nominees B Limited	100% Ordinary shares	1
3i EF4 GP Limited	100% Ordinary shares	1
3i EFIV Nominees Limited	100% Ordinary shares	1
3i Europartners II GP Limited	100% Ordinary shares	1
3i Europe General Partner Limited	100% Ordinary shares	1
3i Europe Plc	100% Ordinary shares	1
3i European Operational Projects GP s.a.r.l	100% Partnership interest	9
3i GC GP Limited	100% Ordinary shares	1
3i General Partner 2004 GmbH	100% Ordinary shares	3
3i General Partner No 1 Limited	100% Ordinary shares	1
3i GP 08-10 Limited	100% Ordinary shares	1
3i GP 2004 Limited	100% Ordinary shares	1
3i GP 2010 Limited	100% Ordinary shares	1
3i GP 2013 Limited	100% Ordinary shares	1
3i GP 2016 Limited	100% Ordinary shares	1
3i IIF GP Limited	100% Ordinary shares	4
3i India Private Limited	100% Ordinary shares	5
3i International Holdings	100% Ordinary shares	1
3i International Services plc	100% Ordinary shares	1
3i Investments GP Limited	100% Ordinary shares	1
3i Investments plc	100% Ordinary shares	1
3i Networks Finland Limited	100% Ordinary shares	1
3i Nominees Limited	100% Ordinary shares	1
3i Nordic plc	100% Ordinary shares	1
3i Osprey GP Limited	100% Ordinary shares	1
3i plc	100% Ordinary shares	1
3i PVLP Nominees Limited	100% Ordinary shares	1
3i srl	100% Ordinary shares	7
3i Technology Corporation	100% Ordinary shares	2
3i Trustee Company Limited	100% Ordinary shares	1
3i US Growth Corporation	100% Ordinary shares	8
3i US Holdings LLC	100% Ordinary shares	2
BAM GP Ltd	100% Ordinary shares	1
BEIF II Ltd	100% Ordinary shares	1
BEIF Management Limited	100% Ordinary shares	1
BIIF GP Ltd	100% Ordinary shares	1
Gardens Nominees Limited	100% Ordinary shares	1
Gardens Pension Trustees Limited	100% Ordinary shares	1

Notes to the accounts

13. Subsidiaries and related undertakings (continued)

Description	Holding/share class	Footnote
Subsidiaries		
GP 2013 Ltd	100% Ordinary shares	1
GP 2016 Limited	100% Ordinary shares	1
GP CCC 2010 Limited	100% Ordinary shares	1
IIF SLP GP Limited	100% Ordinary shares	1
Investors in Industry plc	100% Ordinary shares / cumulative preference shares	1
Mayflower GP Limited	100% Ordinary shares	1
Nordrhein-Westfalen Fonds VC GmBH	100% Ordinary shares	3
Palace Street 1 Limited	100% Ordinary shares	1
Waterloo Trustee Company Limited	100% Ordinary shares	1

Footnote

1. 16 Palace Street, London, SW1E 5JD, UK
2. 1 Grand Central Place East, 42nd Street, Suite 4100 New York, NY 10165, USA
3. OpernTurm, Bockenheimer Landstrasse 2-4, 60306 Frankfurt am Main, Germany
4. Lime Grove House, Green Street, St Helier, Jersey, JE1 2ST
5. Level 7, The Capital B-Wing, Bandra Kurla Complex, Bandra East, Mumbai, 400051, India
6. Ebene Esplanade, 24 Cybercity, Ebene, Mauritius
7. Via Orefici 2, 20123 Milan, Italy
8. 2711 Centerville Road, Suite 4000, Wilmington, DE 19808, New Castle, USA
9. 9 rue Sainte Zithe, L-2763 Luxembourg, Grand Duchy of Luxembourg