



DEPOSITARY RECEIPTS

FROM THE BANK OF NEW YORK

Global Investor and Issuer Services

Depository Receipts

December 29, 2004

ATTENTION: International Research, Sales, Trading and Operations Staff

TERMINATION NOTICE

SCHRODER VENTURES

Country:	UNITED KINGDOM
Type of Facility:	REG S
CUSIP Number:	80809M106
Exchange:	N/A
Ratio:	1:1

Please be advised that we have been instructed by the Company to terminate the abovementioned Euro Depositary Receipt (EDR) facility effective February 7, 2005.

Holders of Euro Depositary Receipts, each representing one ordinary share of par value £1 of SVG Capital plc, formerly known as Schroder Ventures International Investment Trust plc, issued under the deposit agreement dated as of November 30 are hereby notified that the Depositary has received a Notice of Termination from the Company to terminate the EDR facility. As a result, the existing EDR facility will be terminated effective February 7, 2005.

Each holder of EDRs is entitled to surrender, with effect from the Termination Date, its EDRs and receive the amount of ordinary shares in the Company represented by those EDRs. An EDR holder wishing to surrender its EDRs will not be charged any fees or expenses by the Depositary or by the Company to do so (and no UK stamp duty is expected to arise on the transfer of the Deposited Property to the EDR holder).

If you would like to surrender your EDRs, please complete the attached form and certificate and return them by facsimile to Andrew Clerihew on +44 20 7964 7294. Once we receive your facsimile, we will arrange for the relevant instruction to be entered into our system. Following completion of the instruction, we will instruct our custodian to deliver the ordinary shares to you in accordance with your instructions.

NEW YORK

Ricardo Marine
Assistant Vice President
RMarine@bankofny.com,
(212) 815 4693

LONDON

James Green
Vice President
Jgreen@bankofny.com
44 20 7964 6080

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YORK



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If any EDRs remain outstanding after the Termination Date, the Depositary will sell the remaining Deposited Property and deliver the net proceeds of sale, pro rata to those holders of EDRs that have not surrendered their EDRs before the Termination Date by reference to that proportion of the Deposited Property which is represented by the EDRs of which they are the holders. After making such sale, the Depositary shall be discharged from all obligations under the Deposit Agreement, except its obligation to account to EDR holders for such net proceeds of sale and other cash comprising the Deposited Property without interest.

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To: Andrew Clerihew
Fax no: +44 20 7964 7294

NOTICE OF REQUEST TO SURRENDER

**Euro Depositary Receipts ("EDRs")
Representing Ordinary Shares of
SVG Capital plc
(Formerly known as Schroder Ventures International Investment Trust plc)**

CUSIP # 80809M106

I/We confirm that I/we have received notice of termination of the Deposit Agreement pursuant to clause 13 of that agreement.

I/We give notice to The Bank of New York that I/we wish to surrender my/our EDRs.

Name:

Address:

Number of EDRs to be surrendered:

I/We attach a certificate and agreement pursuant to the Deposit Agreement.

.....
Signature

CERTIFICATE AND AGREEMENT OF PERSONS RECEIVING DEPOSITED PROPERTY UPON WITHDRAWAL PURSUANT TO CONDITION 1 AND CLAUSE 3.5 OF THE DEPOSIT AGREEMENT

The Bank of New York, as Depositary
101 Barclay Street
New York, NY 10286

[Date]

Dear Sirs

**SVG Capital plc
(Formerly known as Schroder Ventures International Investment Trust plc)**

NEW YORK

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FROM THE BANK OF NEW YORK

Reference is hereby made to the deposit agreement, dated 30 November 2000 (the "Deposit Agreement") between SVG Capital plc, formerly known as Schroder Ventures International Investment Trust plc (the "Company") and The Bank of New York, as depositary (the "Depositary"), with respect to Euro Depositary Receipts ("EDRs") issued thereunder. Capitalised terms used but not defined herein shall have the meanings given them in the Deposit Agreement.

1. We are surrendering EDRs in accordance with the terms of the Deposit Agreement for the purpose of withdrawal of the Deposited Property represented by such EDR or EDRs (the "Deposited Property") pursuant to Condition 1 and Clause 3.5 of the Deposit Agreement.
2. We acknowledge (or if we are acting for the account of another person such person has confirmed to us that it acknowledges) that the Deposited Property represented thereby has not been and will not be registered under the United States Securities Act of 1933, as amended (the "Act").
3. We certify (or if we are acting for the account of another person, such person has confirmed that it certifies) that we are (or it is) located outside the United States (within the meaning of Regulation S under the Act) and either:
 - i. we have (or it has) sold or otherwise transferred, or agreed to sell or otherwise transfer and at or prior to the time of withdrawal will have sold or otherwise transferred, the EDRs or the Deposited Property in an offshore transaction in accordance with Rule 903 or Rule 904 of Regulation S under the Act, and, we are (or it is), or prior to such sale or other transfer were (or it was), the beneficial owner of the EDRs; or
 - ii. we will (or it will be) be the beneficial owner of the Deposited Property upon withdrawal.

If we are a broker-dealer, we further certify that we are acting for the account of our customer and that our customer has confirmed the accuracy of the representations contained in paragraph 3 above that are applicable to it.

Yours faithfully,

[NAME OF CERTIFYING ENTITY]

[By:]

[Title:]

NEW YORK

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