

AMENDED AND RESTATED AGENCY AGREEMENT

28 JUNE 2011

**3i GROUP plc
as Issuer**

and

**CITIBANK, N.A., LONDON BRANCH
as Agent**

and

**CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG
as Paying Agent**

and

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

**in respect of a
NOTE ISSUANCE PROGRAMME**

ALLEN & OVERY

Allen & Overy LLP

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CONTENTS

Clause	Page
1. Definitions and Interpretation.....	1
2. Appointment of Agent and Paying Agents.....	3
3. Issue of Temporary Global Notes.....	4
4. Determination of Exchange Date, Issue of Permanent Global Notes and Determination of End of the Restricted Period.....	6
5. Issue of Definitive Notes.....	7
6. Terms of Issue.....	7
7. Payments.....	8
8. Duties of the Agent in Connection with Early Redemption.....	10
9. Notice of any Withholding or Deduction and Determinations and Notifications in Respect of Notes.....	11
10. Notices, Voting and Copies of Documents.....	12
11. Cancellation of Notes, Receipts, Coupons and Talons.....	13
12. Issue of Replacement Notes, Receipts, Coupons or Talons.....	15
13. Indemnities.....	16
14. Remuneration of Paying Agents.....	16
15. Conditions of Appointment.....	16
16. Changes in Paying Agents.....	18
17. Taxes and Stamp Duties.....	20
18. Communications.....	20
19. Descriptive Headings.....	21
20. Counterparts.....	21
21. Amendments.....	21
22. Contracts (Rights of Third Parties) Act 1999.....	21
23. Governing Law.....	21
Schedule	
1. Form of Calculation Agency Agreement.....	22
2. Form of Put Notice.....	30
3. NGN Requirements.....	32
4.	
Signatories.....	33

**AGENCY AGREEMENT
in respect of a**

NOTE ISSUANCE PROGRAMME THIS AGREEMENT is made the 28 June 2011

BETWEEN:

- (1) **3i GROUP plc** of 16 Palace Street, London SW1E 5JD (the **Issuer**);
- (2) **CITIBANK, N.A., LONDON BRANCH** of Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB (the **Agent**, which expression shall include any successor agent appointed in accordance with Clause 16 below);
- (3) **CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG** of Reuterweg 16 6023 Frankfurt am Main (together with the Agent unless the context otherwise requires the **Paying Agents**, which expression shall include any additional or successor paying agent appointed in accordance with Clause 16 below and **Paying Agent** shall mean any of the Paying Agents); and
- (4) **THE LAW DEBENTURE TRUST CORPORATION p.l.c.** whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX (the **Trustee**, which expression shall include all persons for the time being the trustee or the trustees of the Trust Deed).

WHEREAS:

This Agreement replaces the amended and restated Agency Agreement dated 30 August 2007. Any Notes issued under the Programme on or after the date hereof shall be issued pursuant to this Agreement.

IT IS HEREBY AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

Calculation Agency Agreement in relation to any Series of Notes means an agreement in or substantially in the form of Schedule 1;

Calculation Agent means, in relation to the Notes of any Series, the person appointed as calculation agent in relation to such Notes by the Issuer pursuant to the provisions of a Calculation Agency Agreement (or any other agreement) and shall include any successor calculation agent appointed in respect of such Notes;

CGN means a Temporary Global Note or a Permanent Global Note and in either case in respect of which the applicable Final Terms indicates is not a New Global Note;

Eurosystem-eligible NGN means a NGN which is intended to be held in a manner which would allow Eurosystem eligibility, as stated in the applicable Final Terms;

Euro-zone means the region comprised of Member States of the European Union that adopt the single currency in accordance with the Treaty establishing the European Community as amended by the Treaty on European Union and the Treaty of Amsterdam and as further amended from time to time;

NGN means a Temporary Global Note or a Permanent Global Note and in either case in respect of which the applicable Final Terms indicates is a New Global Note;

Programme Agreement means the programme agreement dated the date of this Agreement between the Issuer and the Dealers named in it;

Reference Banks means, (a) the Specified Reference Banks named in the applicable Final Terms or (b) (i) in the case of Condition 5(b)(ii)(A)(1) if no such Specified Reference Banks are so named, those banks whose offered rates were used to determine the offered quotation referred to in such Condition when such offered quotation last appeared on the Relevant Screen Page and (ii) in the case of Condition 5(b)(ii)(A)(2) if no such Specified Reference Banks are so named, those banks whose offered quotations last appeared on the Relevant Screen Page when no fewer than three such offered quotations appeared; and

Specified Time means 11.00 a.m. (London time, if the Reference Rate is LIBOR, or Brussels time, if the Reference Rate is EURIBOR).

- 1.2 Words and expressions defined in the Programme Agreement and the Trust Deed shall have the same meanings herein, except where any such word or expression is defined herein or where the context requires otherwise.
- 1.3 Words and expressions defined in the Conditions or used in the applicable Final Terms shall have the same meanings herein except where the context requires otherwise. In the event of inconsistency between this Agreement or the Trust Deed and the applicable Final Terms, the applicable Final Terms will prevail.
- 1.4 Any references to Notes shall, unless the context otherwise requires, include any Global Note representing such Notes.
- 1.5 For the purposes of this Agreement, the Notes of each Series shall form a separate series of Notes and accordingly the provisions of this Agreement shall apply *mutatis mutandis* separately and independently to the Notes of each Series and in such provisions the expressions **Notes**, **Noteholders**, **Receipts**, **Receiptholders**, **Coupons**, **Couponholders**, **Talons** and **Talonholders** shall be construed accordingly.
- 1.6 Any reference herein to Euroclear and/or Clearstream, Luxembourg shall, whenever the context so permits, be deemed to include a reference to any additional or alternative clearing system approved by the Issuer, the Trustee and the Agent.
- 1.7 All references in this Agreement to the provisions of any statute shall be deemed to be references to that statute as from time to time modified, extended, amended or re-enacted.
- 1.8 All references in this Agreement to an agreement, instrument or other document (including this Agreement, the Programme Agreement, the Trust Deed, the Procedures Memorandum, any Series of Notes and any Conditions appertaining thereto) shall be construed as a reference to that agreement, instrument or document as the same may be amended, modified, varied, supplemented, restated, replaced or novated from time to time.
- 1.9 Words denoting the singular number only shall include the plural number also and *vice versa*; words denoting the masculine gender only shall include the feminine gender also; and words denoting persons only shall include firms and corporations and *vice versa*.
- 1.10 All references in this Agreement to the **relevant currency** shall be construed as references to the currency or composite currency in which the relevant Notes and/or Coupons are denominated (or payable in the case of Dual Currency Notes).

- 1.11 As used herein, in relation to any Notes which are to have a **listing** or be **listed** (a) on the London Stock Exchange, **listing** and **listed**, shall be construed to mean that such Notes have been admitted to the Official List and admitted to trading on the London Stock Exchange's regulated market and (b) on any other European Economic Area Stock Exchange **listing** and **listed** shall be construed to mean that the Notes have been admitted to trading on a market within that jurisdiction which is a regulated market for the purposes of the Markets in Financial Instruments Directive (Directive 2004/39/EC).
- 1.12 All references in this Agreement to principal and/or interest or both in respect of the Notes or to any moneys payable by the Issuer under this Agreement shall be construed in accordance with Condition 7(d) of the Notes.

2. APPOINTMENT OF AGENT AND PAYING AGENTS

- 2.1 The Agent is hereby appointed as agent of the Issuer (and, for the purposes only of subclause 2.4, the Trustee), upon the terms and subject to the conditions set out below, for the purposes of, *inter alia*:
- (a) completing, authenticating and delivering Global Notes and authenticating (if required) and delivering Definitive Notes, Receipts and Coupons;
 - (b) giving effectuation instructions in respect of each Global Note which is a Eurosystem eligible NGN;
 - (c) exchanging Temporary Global Notes for Permanent Global Notes or Definitive Notes, as the case may be, in accordance with the terms of such Temporary Global Notes and making all notations on Temporary Global Notes required by their terms;
 - (d) exchanging Permanent Global Notes for Definitive Notes in accordance with the terms of such Permanent Global Notes and making all notations on Permanent Global Notes required by their terms;
 - (e) paying sums due on Global Notes and Definitive Notes, Receipts and Coupons and instructing Euroclear and Clearstream, Luxembourg to make appropriate entries in their records in respect of all Global Notes which are NGNs;
 - (f) exchanging Talons for Coupons in accordance with the Conditions;
 - (g) determining the Exchange Date in respect of each Temporary Global Note and the end of the restricted period applicable to each Tranche;
 - (h) advising on the preparation of the Final Terms in respect of Notes the subject of a non-syndicated issue;
 - (i) subject to the Procedures Memorandum, submitting to the relevant authority or authorities such number of copies of each Final Terms which relates to Notes which are to be listed as the relevant authority or authorities may require;
 - (j) arranging on behalf of and (subject to Clauses 16.4 and 16.8 below) at the expense of the Issuer for notices to be communicated to the Noteholders in accordance with the Conditions;
 - (k) preparing and sending monthly reports, if required, to the Bank of England and ensuring that, as directed by the Issuer, all necessary action is taken to comply with any reporting requirements of any competent authority of any relevant currency as may be in force from time to time with respect to any Notes to be issued under the Programme or any other reporting as the Issuer and the Agent may agree;

- (l) acting as Calculation Agent in respect of Notes where named as such in the applicable Final Terms; and
 - (m) performing all other obligations and duties imposed upon it by the Conditions, this Agreement and the Procedures Memorandum.
- 2.2 Each Paying Agent is hereby appointed as paying agent of the Issuer (and, for the purposes only of subclause 2.4 below, the Trustee), upon the terms and subject to the conditions set out below, for the purposes of paying sums due on Notes, Receipts and Coupons and performing all other obligations and duties imposed upon it by the Conditions and this Agreement.
- 2.3 In relation to each issue of Eurosystem-eligible NGNs, the Issuer hereby authorises and instructs the Agent to elect Clearstream, Luxembourg as common safekeeper. From time to time, the Issuer and the Agent may agree to vary this election. The Issuer acknowledges that any such election is subject to the right of Euroclear and Clearstream, Luxembourg to jointly determine that the other shall act as common safekeeper in relation to any such issue and agrees that no liability shall attach to the Agent in respect of any such election made by it.
- 2.4 At any time after an Event of Default shall have occurred, the Trustee may:
- (a) by notice in writing to the Issuer to which the Event of Default pertains, the Agent and the other Paying Agents, require the Agent and the other Paying Agents pursuant to this Agreement:
 - (i) to act thereafter as Agent and other Paying Agents respectively of the Trustee in relation to payments to be made by or on behalf of the Trustee under the provisions of the Trust Deed *mutatis mutandis* on the terms provided in this Agreement (except that the Trustee's liability under any provisions of this Agreement shall be limited to the amount for the time being held by the Trustee on the terms of the Trust Deed in respect of the relevant Notes, Receipts and Coupons) and thereafter to hold all Notes, Receipts and Coupons and all sums, documents and records held by them in respect of the Notes, Receipts and Coupons on behalf of the Trustee; or
 - (ii) to deliver up all Notes, Receipts and Coupons and all sums, documents and records held by them in respect of Notes, Receipts and Coupons in each case held by them in their capacity as Agent or, as the case may be, other Paying Agents to the Trustee or as the Trustee shall direct in such notice, PROVIDED THAT such notice shall be deemed not to apply to any document or record which the Agent or the relevant other Paying Agent is obliged not to release by any applicable law or regulation; and
 - (b) by notice in writing to the Issuer require the Issuer to make all subsequent payments in respect of the Notes, Receipts and Coupons to or to the order of the Trustee and not to the Agent.
- 2.5 The obligations of the Paying Agents are several and not joint.

3. ISSUE OF TEMPORARY GLOBAL NOTES

- 3.1 Subject to subclause 3.2 below, following receipt of confirmation (the **Confirmation**) from the Issuer in respect of an issue of Notes in accordance with the provisions of Part 1 of Annexe A (in the case of an issue of Notes not purchased pursuant to a Subscription Agreement) or Part 2 of Annexe A (in the case of an issue of Notes purchased pursuant to a Subscription Agreement) of the Procedures Memorandum the Agent will take the steps required of the Agent in the Procedures Memorandum. For this purpose the Agent is authorised on behalf of the Issuer:

- (a) to prepare and complete a Temporary Global Note in accordance with such Confirmation by attaching a copy of the applicable Final Terms to a copy of the applicable master Temporary Global Note;
- (b) to authenticate such Temporary Global Note in accordance with the provisions of the Trust Deed;
- (c) to deliver such Temporary Global Note to the specified common depositary (if the Temporary Global Note is a CGN) or specified common safekeeper (if the Temporary Global Note is a NGN) for Euroclear and Clearstream, Luxembourg and, in the case of a Temporary Global Note which is a Eurosystem-eligible NGN, to instruct the common safekeeper to effectuate the same of Euroclear and/or Clearstream, Luxembourg in accordance with such Confirmation against receipt from the common depositary (where the Agent is not the specified common depositary) of confirmation that such common depositary is holding the Temporary Global Note in safe custody for the account of Euroclear and/or Clearstream, Luxembourg and instruct Euroclear or Clearstream, Luxembourg or both of them (as the case may be), unless otherwise agreed in writing between the Agent and the Issuer, (i) in the case of Notes not to be purchased pursuant to a Subscription Agreement, to credit the Notes represented by such Temporary Global Note to the Agent's distribution account, or (ii) in the case of Notes subscribed pursuant to a Subscription Agreement, to hold the Notes represented by such Temporary Global Note to the Issuer's order;
- (d) to ensure that the Notes of each Tranche are assigned a common code and ISIN by Euroclear and Clearstream, Luxembourg which are different from the common code and ISIN assigned to the Notes of any other Tranche of the same Series until at least the expiry of the applicable restricted period of such Tranche; and
- (e) if the Temporary Global Note is a NGN, instruct Euroclear and Clearstream, Luxembourg to make the appropriate entries in their records to reflect the initial outstanding aggregate principal amount of the relevant Tranche of Notes.

3.2 The Agent shall only be required to perform its obligations under subclause 3.1 above if it holds:

- (a) a master Temporary Global Note in a form from time to time agreed between the Issuer and the Trustee, duly executed either under seal by or executed by a person or persons authorised to execute the same on behalf of the Issuer, which may be photocopied by the Agent for the purpose of preparing a Temporary Global Note in accordance with paragraph (a) of subclause 3.1 above; and, if applicable,
- (b) a master Permanent Global Note in a form or forms from time to time agreed between the Issuer and the Trustee, each duly executed either under seal by or executed by a person or persons authorised to execute the same on behalf of the Issuer which may be photocopied by the Agent for the purpose of preparing a Permanent Global Note in accordance with Clause 4 below.

3.3 Where the Agent delivers any authenticated Global Note to a common safekeeper for effectuation using electronic means, it is authorised and instructed to destroy the Global Note retained by it following its receipt of confirmation from the common safekeeper that the relevant Global Note has been effectuated.

4. DETERMINATION OF EXCHANGE DATE, ISSUE OF PERMANENT GLOBAL NOTES AND DETERMINATION OF END OF THE RESTRICTED PERIOD

- 4.1 (a) The Agent shall determine the Exchange Date (subject to receipt of necessary information from the relevant Dealer) for each Temporary Global Note in accordance with the terms thereof. Forthwith upon determining the Exchange Date in respect of any Tranche, the Agent shall notify such determination to the Issuer, the relevant Dealer, Euroclear and Clearstream, Luxembourg.
- (b) The Agent shall deliver, upon notice from Euroclear or Clearstream, Luxembourg, a Permanent Global Note or Definitive Notes, as the case may be, in accordance with the terms of such Temporary Global Note. Where a Temporary Global Note is to be exchanged for a Permanent Global Note, the Agent is hereby authorised on behalf of the Issuer:
- (i) in the case of the first Tranche of such Series of Notes, to prepare and complete a Permanent Global Note from a copy of the master Permanent Global Note or otherwise in accordance with the terms of the Temporary Global Note applicable to such Tranche by attaching a copy of the applicable Final Terms to a copy of the Permanent Global Note;
 - (ii) in the case of the first Tranche of any Series of Notes, to authenticate such Permanent Global Note in accordance with the provisions of the Trust Deed;
 - (iii) in the case of the first Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver such Permanent Global Note to the common depository which is holding the Temporary Global Note applicable to such Tranche for the time being on behalf of Euroclear and/or Clearstream, Luxembourg either in exchange for such Temporary Global Note or, in the case of a partial exchange, on entering details of such partial exchange of the Temporary Global Note in the relevant spaces in Schedule Two of both the Temporary Global Note and the Permanent Global Note;
 - (iv) in the case of the first Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the Permanent Global Note to the common safekeeper which is holding the Temporary Global Note representing the Tranche from the time being on behalf of Euroclear and/or Clearstream, Luxembourg to effectuate (in the case of a Permanent Global Note which is a Eurosystem-eligible NGN) and to hold on behalf of the Issuer pending its exchange for the Temporary Global Note;
 - (v) in any other case, by attaching a copy of the applicable Final Terms to the Permanent Global Note applicable to the relevant Series and entering details of any exchange in whole or part as aforesaid; and
 - (vi) in the case of a subsequent Tranche of any Series of Notes if the Permanent Global Note is a NGN, to deliver the applicable Final Terms to the specified common safekeeper for attachment to the Permanent Global Note applicable to the relevant Series.
- 4.2 (a) In the case of a Tranche in respect of which there is only one Dealer, the Agent will determine the end of the restricted period in respect of such Tranche as being the fortieth day following the date certified by the relevant Dealer to the Agent as being the date as of which distribution of the Notes of that Tranche was completed.
- (b) In the case of a Tranche in respect of which there is more than one Dealer but is not issued on a syndicated basis, the Agent will determine the end of the restricted period in respect of

such Tranche as being the fortieth day following the latest of the dates certified by all the relevant Dealers to the Agent as being the respective dates as of which distribution of the Notes of that Tranche purchased by each such Dealer was completed.

- (c) In the case of a Tranche issued on a syndicated basis, the Agent will determine the end of the restricted period in respect of such Tranche as being the fortieth day following the date certified by the Lead Manager to the Agent as being the date as of which distribution of the Notes of that Tranche was completed.
- (d) Forthwith upon determining the end of the restricted period in respect of any Tranche, the Agent shall notify such determination to the Issuer, Euroclear, Clearstream, Luxembourg and the relevant Dealer (in the case of an issue not purchased pursuant to a Subscription Agreement) or the Lead Manager (in the case of an issue purchased pursuant to a Subscription Agreement).

5. ISSUE OF DEFINITIVE NOTES

5.1 Upon notice from Euroclear or Clearstream, Luxembourg, pursuant to the terms of a Temporary Global Note or a Permanent Global Note, as the case may be, the Agent shall deliver the relevant Definitive Note(s) in accordance with the terms of the relevant Global Note. For this purpose the Agent is hereby authorised on behalf of the Issuer:

- (a) to authenticate such Definitive Note(s) in accordance with the provisions of the Trust Deed; and
- (b) to deliver such Definitive Note(s) to or to the order of Euroclear and/or Clearstream, Luxembourg either in exchange for such Global Note or, in the case of a partial exchange of a Temporary Global Note, if it is a CGN, on entering details of any partial exchange of the relevant Temporary Global Note in the relevant space in Schedule Two of such Temporary Global Note, or if it is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such exchange.

The Agent shall notify the Issuer forthwith upon receipt of a request for an issue of Definitive Notes in accordance with the provisions of a Temporary Global Note or a Permanent Global Note, as the case may be, and the aggregate nominal amount of such Temporary Global Note or Permanent Global Note, as the case may be, to be exchanged in connection therewith.

5.2 The Issuer undertakes to deliver to the Agent, pursuant to a request for the issue of Definitive Notes under the terms of the relevant Global Note, sufficient numbers of executed Definitive Notes with, if applicable, Receipts, Coupons and Talons attached to enable the Agent to comply with its obligations under this Clause.

6. TERMS OF ISSUE

6.1 The Agent shall cause all Temporary Global Notes, Permanent Global Notes and Definitive Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that such Notes are issued only in accordance with the provisions of this Agreement, the Trust Deed, the relevant Global Note and the Conditions.

6.2 Subject to the procedures set out in the Procedures Memorandum, for the purposes of subclause 6.1 above the Agent is entitled to treat a facsimile communication from a person purporting to be (and whom the Agent believes in good faith to be) the authorised representative of the Issuer named in the list referred to in, or notified pursuant to, Clause 15.11 below as sufficient instructions and authority of the Issuer for the Agent to act in accordance with subclause 6.1 above save where the Agent has

received from the Issuer notice to the effect that such person is no longer an authorised representative of the Issuer.

- 6.3 In the event that a person who has signed on behalf of the Issuer any Notes, Receipt, Coupon or Talon not yet issued but held by the Agent in accordance with subclause 6.1 above ceases to be authorised as described in Clause 15.11 below, the Agent shall (unless the Issuer gives notice to the Agent that Notes, Receipts, Coupons and Talons signed by that person do not constitute valid and binding obligations of the Issuer or otherwise until replacements have been provided to the Agent) continue to have authority to issue any such Notes, Receipts, Coupons and Talons and the Issuer hereby warrants to the Agent that such Notes, Receipts, Coupons and Talons shall, unless notified as aforesaid, be valid and binding obligations of the Issuer. Promptly upon such person ceasing to be authorised, the Issuer shall provide the Agent with replacement Notes, Receipts, Coupons and Talons and the Agent shall cancel and destroy the Notes, Receipts, Coupons and Talons held by it which are signed by such person and shall provide to the Issuer a confirmation of destruction in respect thereof specifying the Notes, Receipts, Coupons and Talons so cancelled and destroyed.
- 6.4 If the Agent pays an amount (the **Advance**) to the Issuer on the basis that a payment (the **Payment**) has been, or will be, received from a Dealer and if the Payment is not received by the Agent on the date the Agent pays the Issuer, the Issuer shall repay to the Agent the Advance (unless prior to this repayment the Payment is received by the Agent) and shall pay interest (on the basis of a 360-day year at the rate of cost to the Agent of funding the Advance for the relevant period as certified by the Agent expressed as a rate per annum) on the Advance (or the unreimbursed portion thereof) from (and including) the date such Advance is made to (but excluding) the earlier of repayment of the Advance and receipt by the Agent of the Payment (at a rate quoted at that time by the Agent as its cost of funding the Advance).
- 6.5 Except in the case of issues where the Agent does not act as receiving bank for the Issuer in respect of the purchase price of the Notes being issued, if on the relevant Issue Date a Dealer does not pay the full purchase price due from it in respect of any Note (the **Defaulted Note**) and, as a result, the Defaulted Note remains in the Agent's distribution account with Euroclear and/or Clearstream, Luxembourg after such Issue Date, the Agent will continue to hold the Defaulted Note to the order of the Issuer. The Agent shall notify the Issuer forthwith of the failure of the Dealer to pay the full purchase price due from it in respect of any Defaulted Note and, subsequently, shall notify the Issuer forthwith upon receipt from the Dealer of the full purchase price in respect of such Defaulted Note and shall notify the Issuer at the same time of the details of such payment. If the Defaulted Note is transferred from the Agent's distribution account with Euroclear and/or Clearstream, Luxembourg against payment in respect of the Defaulted Note (and it shall be deemed to have been in such account unless the Agent has received specific instructions from the Issuer to transfer it to the account of another account holder of Euroclear or Clearstream, Luxembourg), the Agent shall pay to the Issuer the amount received by the Agent from Euroclear or Clearstream, Luxembourg (or credited to the relevant cash account of the Agent with Euroclear or Clearstream, Luxembourg) in respect of the Defaulted Note.
- 6.6 The Agent shall, and for this purpose is hereby authorised on behalf of the Issuer to, enter details of a partial exchange of a Temporary Global Note for a Permanent Global Note or for Definitive Notes and to sign in the relevant space on the relevant Temporary Global Note recording such exchange and, in the case of a total exchange, to cancel the Temporary Global Note or, as the case may be, Permanent Global Note.

7. PAYMENTS

- 7.1 The Issuer will, on each date on which any payment in respect of any Notes becomes due (or, in the case of Fixed Rate Notes or Zero Coupon Notes, if such day is not a Business Day (as defined in subclause 7.2) on the next Business Day), transfer by 10.00 a.m. (local time) to an account specified

by the Agent such amount in the relevant currency as shall be sufficient for the purposes of such payment in funds settled through such payment system as the Agent and the Issuer may agree.

- 7.2 The Issuer shall ensure that not later than the second Business Day (as defined below) prior to the due date of each payment to be made by it pursuant to subclause 7.1 above, the Agent shall receive a copy of an irrevocable payment confirmation (by tested facsimile or other means for the time being in common usage) or authenticated SWIFT message to the bank through which payment is to be made. For the purposes of this Clause **Business Day** means a day which is both:
- (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in each Additional Business Centre specified in the applicable Final Terms; and
 - (b) either (i) in relation to any sum payable in a Specified Currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which if the Specified Currency is Australian Dollars or New Zealand Dollars shall be Sydney and Auckland, respectively) or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET) System is open.

The Agent shall notify each of the Paying Agents, the Trustee, the Issuer by facsimile transmission as soon as possible if the full payments as required under this Clause have not been made.

- 7.3 The Agent shall ensure that payments of both principal and interest in respect of Temporary Global Notes will be made only to the extent that certification of beneficial ownership as required by U.S. securities laws and U.S. Treasury regulations has been received by Euroclear and/or Clearstream, Luxembourg in accordance with the terms thereof.
- 7.4 Subject to the payment being duly made as provided in subclause 7.1, the Paying Agents shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer and the in the manner provided in the Conditions. If any payment provided for in subclause 7.1 is made late but otherwise in accordance with the provisions of this Agreement, each Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.
- 7.5 If for any reason the Agent reasonably considers (after prior consultation with the Issuer) that the amounts to be received by the Agent pursuant to subclause 7.1 will be, or the amounts actually received by it pursuant thereto are, insufficient to satisfy all claims in respect of all payments then falling due in respect of the Notes, neither the Agent nor any Paying Agent shall be obliged to pay any such claims until the Agent has received the full amount of all such payments provided, however, that they shall be entitled to do so.
- 7.6 Without prejudice to subclauses 7.4 and 7.5, if the Agent properly pays any amounts to the holders of Notes, Receipts or Coupons or to any Paying Agent in accordance with this Agreement and the Conditions or at the request of the Issuer at a time when it has not received payment in full in respect of the relevant Notes in accordance with subclause 7.1 (the excess of the amounts so paid over the amounts so received being the **Shortfall**), the Issuer will, in addition to paying amounts due under subclause 7.1, pay to the Agent on demand interest (at a rate which represents the Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Agent of the Shortfall.

- 7.7 Subject to the payment being duly made as provided in subclause 7.1, the Agent shall on demand promptly reimburse each Paying Agent for payments in respect of Notes properly made by such Paying Agent in accordance with this Agreement and the Conditions.
- 7.8 Where payment of only part of the amount payable in respect of a Definitive Note, Receipt or Coupon is made, the Paying Agent to whom such Note, Receipt or Coupon is presented for the purpose of making such payment shall, unless the Note is a NGN, procure that such Note, Receipt or Coupon is enfaced with a memorandum of the amount paid and the date of payment and such memorandum shall, in the absence of manifest error, be *prima facie* evidence that the payment in question has been made, or in the case of any Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- 7.9 Whilst any Notes are represented by Global Notes, all payments due in respect of such Notes shall be made to, or to the order of, the holder(s) of the Global Notes, subject to and in accordance with the provisions of the Global Notes. On the occasion of any such payment the Paying Agent to which a Global Note which is a CGN is presented for the purpose of making such payment shall cause Schedule One to the Global Note to be annotated so as to evidence the amounts and dates of such payments of principal and/or interest as applicable, or in the case of a Global Note which is a NGN, the Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such shortfall in payment.
- 7.10 No commission or fee shall be payable to any Agent by any Noteholder, Couponholder or Receiptholder.

8. DUTIES OF THE AGENT IN CONNECTION WITH EARLY REDEMPTION

- 8.1 If the Issuer intends to redeem all or any of the Notes prior to their Maturity Date in accordance with the Conditions it shall, not less than 15 days prior to the latest date for the publication of the notice of redemption required to be given to Noteholders, give notice of such intention to the Agent and the Trustee stating the date on which such Notes are to be redeemed and the nominal amount of Notes to be redeemed.
- 8.2 If some only of the Notes are to be redeemed on such date the Agent shall (in the case of Definitive Notes) make the required drawing in accordance with the Conditions but shall give the Issuer and the Trustee reasonable notice of the time and place proposed for such drawing and the Issuer and the Trustee shall be entitled to send representatives to attend such drawing.
- 8.3 The Agent shall publish the notice required in connection with any such redemption and shall at the same time also publish a separate list of serial numbers of any Notes previously drawn and not presented for redemption. Such notice shall specify the date fixed for redemption, the redemption amount, the manner in which redemption will be effected and, in the case of a partial redemption, the serial numbers of the Notes drawn for redemption. Such notice will be published in accordance with the Conditions. The Agent will also notify the other Paying Agents of any date fixed for redemption of any Note.
- 8.4 Each Paying Agent will keep a stock of notices (each a **Put Notice**) in the form set out in Schedule 2 to this Agreement and will make such notices available on demand to holders of Notes, the Conditions of which provide for redemption at the option of Noteholders. Upon receipt of any Note deposited on exercise of such option in accordance with the Conditions, the Paying Agent with which such Note is deposited shall hold such Note (together with any Receipts, Coupons and Talons relating to it deposited with it) on behalf of the depositing Noteholder (but shall not, save as provided below, release it) until the due date for redemption of the relevant Note consequent upon the exercise of such option, when, subject as provided below, it shall present such Note (and any

such Receipts and Coupons) to itself for payment of the amount due thereon together with any interest due on such date in accordance with the Conditions and shall pay such moneys in accordance with the directions of the Noteholder contained in the Put Notice. If, prior to such due date for its redemption, such Note becomes immediately due and payable or if upon due presentation payment of such redemption moneys is improperly withheld or refused, the Paying Agent concerned shall post such Note (together with any such Receipts, Coupons and Talons) by uninsured post to the relevant Noteholder at such address as may have been given by the Noteholder in the Put Notice and at the risk of the relevant Noteholder unless the Noteholder has otherwise requested and paid the costs of such insurance to the relevant Paying Agent at the time of depositing the Notes. At the end of each period for the exercise of such option, each Paying Agent shall promptly notify the Agent of the nominal amount of the Notes in respect of which such option has been exercised together with their serial numbers and the Agent shall promptly notify such details to the Issuer and the Trustee.

Upon receipt of any Note as set out above, the relevant Paying Agent shall (if such Paying Agent is not the Agent) inform the Agent who shall notify the Issuer to enable the Issuer to comply with its obligations under Clause 7.

9. NOTICE OF ANY WITHHOLDING OR DEDUCTION AND DETERMINATIONS AND NOTIFICATIONS IN RESPECT OF NOTES

- 9.1 If the Issuer, is, in respect of any payments, obliged to withhold or deduct any amounts for or on account of any taxes, duties, assessments or governmental charges as specifically contemplated under the Conditions, the Issuer shall give notice thereof to the Agent and the Trustee as soon as it becomes aware of the requirement to make such withholding or deduction and shall give to the Agent such information as it shall require to enable it to comply with such requirement on behalf of the Issuer.
- 9.2 (a) Subject to paragraph (f) below, the Agent shall make all such determinations and calculations (howsoever described) as it is required to do under the Conditions, all subject to and in accordance with the Conditions.
- (b) The Agent shall not be responsible to the Issuer, the Trustee or to any third party (except in the event of negligence, default or bad faith of the Agent, as the case may be) as a result of the Agent having acted on any quotation given by any Reference Bank which subsequently may be found to be incorrect.
- (c) The Agent shall promptly notify (and confirm in writing to) the Issuer, the Trustee, the other Paying Agents and (in respect of Notes listed on a Stock Exchange) the relevant Stock Exchange of, *inter alia*, each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions as soon as possible after the determination or calculation thereof but in no event later than the fourth Business Day (as defined in Condition 5(b)(i)) thereafter and of any subsequent amendment thereto pursuant to the Conditions.
- (d) The Agent shall use its best endeavours to cause each Rate of Interest, Interest Amount and Interest Payment Date and all other amounts, rates and dates which it is obliged to determine or calculate under the Conditions to be published as required in accordance with the Conditions as soon as possible after their determination or calculation but in no event later than the fourth Business Day (as defined in Condition 5(b)(i)) thereafter.
- (e) If the Agent does not at any material time for any reason determine and/or calculate and/or publish the Rate of Interest, Interest Amount and/or Interest Payment Date in respect of any Interest Period or any other amount, rate or date as provided in this Clause 9, it shall forthwith notify the Issuer, the Trustee and the Paying Agents of such fact.

- (f) Determinations with regard to Notes (including, without limitation, Index Linked Notes and Dual Currency Notes) shall be made by the Calculation Agent specified in the applicable Final Terms in the manner specified in the applicable Final Terms. Unless either the Agent is the Calculation Agent in which case the provisions of this Agreement will apply in relation to the appointment of the Agent as Calculation Agent or otherwise agreed between the Issuer and the relevant Dealer of such Notes, such determinations shall be made on the basis of a Calculation Agency Agreement substantially in the form of Schedule 1 to this Agreement.
- (g) In relation to any Floating Rate Note or Index Linked Note where the Rate of Interest to be determined pursuant to Condition 5(b)(ii)(A) if the Relevant Screen Page is not available or if, in the case of Condition 5(b)(ii)(A)(1) no such offered quotation appears or, in the case of Condition 5(b)(ii)(A)(2), fewer than three of the offered quotations referred to in Condition 5(b)(ii)(A) appear, in each case as at such time referred to in Condition 5(b)(ii)(A), the Agent shall request the principal London office of each of the Reference Banks to provide the Agent with its offered quotation (expressed as a percentage rate per annum) for deposits in the Specified Currency for the period specified in the Reference Rate to leading banks in the London inter bank market, if the Reference Rate is LIBOR, or the Euro-Zone inter-bank market, if the Reference Rate is EURIBOR, at the Specified Time on the Interest Determination Date in question. If two or more of the Reference Banks provide the Agent with such offered quotations, the Rate of Interest for such Interest Period shall be the arithmetic mean (rounded if necessary to the fourth decimal place, with 0.00005 being rounded upwards) of such offered quotations at the Specified Time plus or minus (as indicated in the applicable Final Terms) the Margin (if any), all as determined by the Agent.

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

10. NOTICES, VOTING AND COPIES OF DOCUMENTS

- 10.1 The Issuer shall deliver to the Agent a copy of all notices given by it to the Trustee in connection with the Notes at the same time as it gives such notice to the Trustee.
- 10.2 In addition to its specific undertakings and obligations to cause to be published notices as provided in this Agreement, the Agent will forthwith cause to be published such notices as the Issuer or the Trustee may require to be given in accordance with the Conditions or the Trust Deed. All notices will, subject to Clauses 16(4) and (8) be published at the expense of the Issuer.
- 10.3 Each Paying Agent shall, at the request of any Noteholder, issue voting certificates and/or block voting instructions in a form and manner which complies with the provisions of the Third Schedule

to the Trust Deed (except that it shall not be required to issue the same less than 48 hours before the time fixed for any meeting or adjourned meeting of the Noteholders) and shall forthwith give to the Issuer and the Trustee, by facsimile transmission, notice of any revocation of or amendment to any block voting instruction. Each Paying Agent shall keep a full and complete record of all voting certificates and block voting instructions issued by it and shall deliver to the Issuer at its registered office (or such other place as the Trustee shall have designated or approved for the purpose), not less than 24 hours before the time appointed for any meeting or adjourned meeting, full particulars of all voting certificates and block voting instructions issued by it in respect of such meeting or adjourned meeting. Forms for this purpose shall be made available to the Agent by the Trustee at the expense of the Issuer for distribution to the other Paying Agents.

- 10.4 From the date hereof and throughout the duration of the Programme, the Issuer shall provide the Agent and the other Paying Agents with copies of all the documents required by the Conditions and the rules and regulations of any relevant Stock Exchange (or any other relevant authority) to be on display at the specified office of the Agent and any other Paying Agent, as the case may be, and, subject to being provided with such copies, the Agent and each other Paying Agent will procure that such copies shall be available at its specified office for examination during normal business hours by any of the Noteholders, Receiptholders or Couponholders in the manner stated in the Offering Circular.

11. CANCELLATION OF NOTES, RECEIPTS, COUPONS AND TALONS

- 11.1 (a) All Notes redeemed (together, in the case of Definitive Notes, with such unmatured Receipts, Coupons and Talons as are attached thereto or delivered therewith at the time of such redemption);
- (b) all Definitive Notes purchased by or on behalf of the Issuer or any Subsidiary and surrendered for cancellation; and
- (c) all Notes which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 16 (together in each case with, in the case of Definitive Notes, all unmatured Receipts, Coupons and Talons attached thereto or delivered therewith) and all Coupons paid in accordance with the Conditions and which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 16 and all Talons exchanged in accordance with the Conditions for further Coupons,

shall forthwith be cancelled by the Paying Agent by or through which they are redeemed, paid or exchanged (as the case may be). Such Paying Agent shall promptly send to the Agent the details required by the Agent for the purposes of this Clause.

- 11.2 Any Definitive Notes purchased by or on behalf of the Issuer or any Subsidiary may be surrendered to the Agent (together with such unmatured Receipts, Coupons and Talons as are attached thereto or purchased therewith) for cancellation and, forthwith upon receipt thereof, the Agent shall cancel such Notes, Receipts, Coupons and Talons. If any Notes purchased by or on behalf of the Issuer or any Subsidiary are represented by a Global Note, the Issuer or such Subsidiary shall immediately notify the Agent in writing and provide all relevant details to the Agent that may be required by the Agent to cancel such Notes and the Agent shall effect the cancellation of the relevant Notes by entering the relevant details in, and by signing, the relevant spaces on the relevant Global Note.
- 11.3 Subject to the Agent's receipt of the information described in subclause 7.1 above (where applicable), the Agent shall as soon as reasonably possible, and in any event within three months after the date of any redemption, purchase, payment, exchange or replacement (as the case may be), takes place, furnish the Issuer and the Trustee with a certificate stating:

- (a) the aggregate nominal amount of Notes which have been redeemed and the aggregate amounts in respect of Receipts and Coupons respectively which have been paid;
- (b) the serial numbers of such Notes in definitive form and Receipts;
- (c) the total numbers (where applicable, of each denomination) by maturity date of such Coupons;
- (d) the aggregate amount of interest paid (and the due dates of such payments) on Global Notes;
- (e) the serial numbers of those Definitive Notes (if any) which have been purchased by or on behalf of the Issuer or any Subsidiary and the total number (where applicable, of each denomination) by maturity date of the Receipts, Coupons and Talons attached thereto or surrendered therewith;
- (f) the aggregate nominal amounts of Notes and Receipts and the aggregate amounts in respect of Coupons which have been so exchanged or surrendered and replaced and the serial numbers of such Definitive Notes and Receipts and the total number (where applicable, of each denomination) by maturity date of such Coupons and Talons;
- (g) the total number (where applicable, of each denomination) by maturity date of unmatured Coupons missing from Definitive Notes bearing interest at a fixed rate which have been redeemed or exchanged or surrendered and replaced and the serial numbers of the Definitive Notes to which such missing unmatured Coupons appertained; and
- (h) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons.

11.4 The Agent or any other Paying Agent authorised by the Agent shall, unless otherwise instructed by the Issuer or the Trustee, destroy all cancelled Definitive and Global Notes, Receipts, Coupons and Talons in its possession and furnish the Issuer and the Trustee with a destruction certificate which shall, in the case of Definitive Notes, give particulars of Receipts, Coupons and Talons attached thereto or surrendered therewith and list the serial numbers of the Definitive Notes in numerical sequence, in the case of Receipts and Coupons, show the total number, maturity dates and the total face value of such Receipts or Coupons and, in the case of Talons, the total number and maturity dates thereof.

11.5 Subject to receipt by the Agent of the relevant information, the Agent shall (a) keep a full and complete record of all Definitive and Global Notes, Receipts, Coupons and Talons (other than, save as mentioned below, the serial numbers of Coupons) and of their redemption, purchase by or on behalf of the Issuer or any Subsidiary, cancellation, payment or exchange (as the case may be) and of all replacement Definitive and Global Notes, Receipts, Coupons or Talons issued in substitution for mutilated, defaced, lost, stolen or destroyed Definitive and Global Notes, Receipts, Coupons or Talons and (b) in respect of the Coupons and Talons of each maturity retain (in the case of Coupons other than Talons) until the expiry of ten years from the relevant date in respect of such Coupons and (in the case of Talons) indefinitely either all paid or exchanged Coupons and Talons of that maturity or a list of the serial numbers of Coupons and Talons of that maturity still remaining unpaid or unexchanged and (c) make such records and Coupons and Talons (if any) available at all reasonable times to the Issuer, the Trustee and the other Paying Agents. Notwithstanding the foregoing, the Agent shall not be required to keep a record of serial numbers and maturity dates of Receipts, Coupons and Talons except as regards unmatured Receipts, Coupons and Talons not attached to or surrendered with Definitive Notes presented for redemption, matured Coupons that remain unpaid and Receipts, Coupons and Talons in place of which replacement Receipts, Coupons and Talons have been issued (if known) and replacement Receipts, Coupons and Talons.

- 11.6 The Issuer shall procure that the Agent will be notified of the serial numbers of the Definitive Notes which are issued and the same shall form the basis of the record to be kept by the Agent.
- 11.7 The Agent is authorised by the Issuer and instructed to (a) in the case of any Global Note which is a CGN, to endorse or to arrange for the endorsement of the relevant Global Note to reflect the reduction in the nominal amount represented by it by the amount so redeemed or purchased and cancelled and (b) in the case of any Global Note which is a NGN, to instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect such redemptions or purchase and cancellation, as the case may be; provided that in the case of a purchase or cancellation the Issuer has notified the Agent of the same in accordance with Clause 11.1.

12. ISSUE OF REPLACEMENT NOTES, RECEIPTS, COUPONS OR TALONS

- 12.1 In respect of Definitive Notes, the Issuer shall cause a sufficient quantity of additional forms of Definitive Notes, Receipts, Coupons and Talons to be available, upon request, to the Agent for the purpose of issuing replacement Definitive Notes, Receipts, Coupons or Talons as provided below. Any Global Note which the Issuer may determine to issue, in place of a Global Note which may have been mutilated, defaced, lost, stolen or destroyed, shall be copied from the supply of signed or sealed, as the case may be, but unauthenticated master Temporary Global Notes or master Permanent Global Notes, as the case may be, held by the Agent for the purposes of this Agreement.
- 12.2 The Agent shall, subject to and in accordance with the Conditions and the following provisions of this Clause, cause to be delivered any replacement Definitive or Global Notes, Receipts, Coupons or Talons which the Issuer may determine to issue in place of Definitive or Global Notes, Receipts, Coupons or Talons which have been mutilated, defaced, lost, stolen or destroyed.
- 12.3 In the case of a mutilated or defaced Definitive Note, the Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may reasonably require) any replacement Definitive Note to be issued by it will only have attached to it Receipts, Coupons or Talons corresponding to those attached to the mutilated or defaced Note which is presented for replacement.
- 12.4 The Agent shall verify, in the case of an allegedly lost, stolen or destroyed Definitive Note, Receipt, Coupon or Talon in respect of which the Series and serial number is known or believed to be known and any Global Note, that such Note, Receipt, Coupon or Talon has not previously been redeemed, purchased, paid or, as the case may be, exchanged.
- 12.5 The Agent shall not issue any replacement Global or Definitive Note, Receipt, Coupon or Talon unless and until the applicant therefor shall have:
- (a) paid such costs as may be incurred in connection therewith;
 - (b) furnished it with such evidence and indemnity as the Issuer may require; and
 - (c) surrendered to it any mutilated or defaced Definitive or Global Note, Receipt, Coupon or Talon to be replaced.
- 12.6 The Agent shall, unless otherwise instructed by the Issuer or the Trustee, cancel and destroy any mutilated or defaced Definitive or Global Notes, Receipts, Coupons or Talons pursuant to this Clause and furnish the Issuer with a destruction certificate containing the information specified in Clause 11.3 above.
- 12.7 The Agent shall, on issuing any replacement Definitive Note, Receipt, Coupon or Talon, forthwith inform the Issuer, the Trustee and the other Paying Agents of the Series, serial number and (in the case of a Note) maturity date of such replacement Note, Receipt, Coupon or Talon issued and of the

serial number (if known) and (in the case of a Definitive Note) maturity date of the Note, Receipt, Coupon or Talon in place of which such replacement Note, Receipt, Coupon or Talon has been issued. The Agent shall, on issuing any replacement Global Note, forthwith inform the Issuer, the Trustee and the other Paying Agents of such fact and of the Series and Issue Date of the Global Note in respect of which such replacement has been issued.

- 12.8 Whenever any of the Definitive or Global Notes, Receipts, Coupons or Talons alleged to have been lost, stolen or destroyed in replacement for which a new Definitive or Global Note, Receipt, Coupon or Talon has been issued shall be presented to any of the Paying Agents for payment, the relevant Paying Agent shall immediately send notice thereof to the Issuer and (except where the relevant Paying Agent is the Agent) the Agent. The Agent shall, on receipt of such notice, take appropriate steps (subject to being indemnified to its satisfaction as to costs) to recover the amount covered by the indemnity with respect to such allegedly lost, stolen or destroyed Definitive or Global Note, Receipt, Coupon or Talon and upon the recovery thereof shall (subject as aforesaid) account to the Issuer for the amount so collected.

13. INDEMNITIES

- 13.1 The Issuer shall indemnify and keep indemnified each of the Paying Agents against any losses, liabilities, costs, claims, actions or demands (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending the foregoing) which it may incur or which may be made against it as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except such as may result from its own wilful default, negligence or bad faith or that of its officers or employees or any of them, or the breach by it of the terms of this Agreement (other than breaches which are of a minor technical nature) and except for tax on the commissions and other amounts received by the Agent and each other Paying Agent in connection with its duties hereunder. The indemnity contained in this clause shall survive the termination or expiry of this Agreement.
- 13.2 Each of the Paying Agents shall severally indemnify the Issuer against any losses, liabilities, costs, claims, actions or demands (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending the foregoing) which the Issuer may incur or which may be made against the Issuer as a result of the wilful default, negligence or bad faith of such Paying Agent or that of its officers or employees or any of them, or the breach by it of the terms of this Agreement. Notwithstanding the foregoing, under no circumstances will any Agent be liable to the Issuer or any other party to this Agreement for any consequential loss (being loss of business, goodwill, opportunity or profit), even if advised of the possibility of such loss or damage.

14. REMUNERATION OF PAYING AGENTS

The Issuer shall, in respect of the services to be performed by the Paying Agents under this Agreement, pay such fees and expenses as the Issuer and the Agent have separately agreed. The Agent shall account to each of the other Paying Agents for their fees and expenses (including value added tax or other similar tax chargeable in respect thereof) in respect of the services performed by them under this Agreement promptly after receipt thereof from the Issuer and the Issuer need concern itself with the apportionment of such moneys as between the Agent and the other Paying Agents.

15. CONDITIONS OF APPOINTMENT

- 15.1 Except as provided in Clause 13.2 above, none of the Paying Agents in acting hereunder shall incur any liability and each of the Paying Agents shall be jointly and severally indemnified and held harmless by the Issuer in respect of any action taken, omitted or suffered to be taken in good faith in reliance upon:

- (a) the written advice of any lawyer or professional adviser;
 - (b) any instruction, request or order from the Issuer the Trustee; or
 - (c) any Note, Receipt, Coupon or Talon, notice, direction, consent, certificate, affidavit, endorsement, assignment, statement, resolution, letter, facsimile transmission or other paper or document reasonably believed by it to be genuine and signed by the proper party or parties.
- 15.2 Each of the Paying Agents shall be responsible for the performance of the duties and the obligations and only such duties and obligations expressly conferred upon it under this Agreement (including Schedule 3 in the case of the Agent) and the Procedures Memorandum or the Notes or necessarily incidental thereto, and no implied duties shall be read into this Agreement, the Trust Deed or the Notes against the Paying Agents. Each of the Paying Agents (other than the Agent) agrees that if any information that is required by the Agent to perform the duties set out in Schedule 3 becomes known to it, it will promptly provide such information to the Agent.
- 15.3 Each of the Paying Agents may consult with legal and other professional advisers selected by it in good faith and satisfactory to it and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered hereunder in good faith and without negligence and in accordance with the opinion of such advisers.
- 15.4 No sums paid by or by arrangement with the Issuer to the Agent pursuant to the terms of this Agreement shall be required to be repaid to the Issuer unless and until claims in respect of such sums become void under the Conditions of the relevant Notes. In the event that claims in respect of such sums shall become void, the Agent shall forthwith, subject to any fiscal or other laws and regulations applicable thereto and subject to Clause 2.4 above, repay such sums to the Issuer on demand.
- 15.5 The Agent shall be entitled to deal with moneys paid to it by the Issuer for the purposes of this Agreement in the same manner as other moneys paid to it as a banker by its customers except that it shall not be liable to account to the Issuer for any interest thereon, except as otherwise agreed. No money held by any Paying Agent need be segregated except as required by law.
- 15.6 The Agent shall not be under any obligation to take any action under this Agreement which it expects will result in any expense or liability of the Agent, the payment of which within a reasonable time is not, in its reasonable opinion, assured to it.
- 15.7 Without prejudice to the provisions of Clause 13 and subclause 13.2 above, in acting hereunder and in connection with the Notes, Receipts, Coupons and Talons, the Paying Agents shall act solely as bankers to and/or, as the case may be, agents of the Issuer, (or, in the circumstances described in Clause 2.4 above, the Trustee) and will not thereby assume any obligations towards or relationship of agency or trust for or as bankers to any of the owners or holders of the Notes or the Receipts, Coupons or Talons appertaining thereto.
- 15.8 Except as ordered by a court of competent jurisdiction or as required by law the Issuer, the Trustee, the Agent and any other Paying Agent shall (subject as set out below) be entitled to deem and treat the bearer of any Note, Receipt, Coupon or Talon as the absolute owner thereof (whether or not such Note, Receipt, Coupon or Talon shall be overdue and notwithstanding any notice to the contrary or any notation of ownership or writing thereon or notice of any previous loss or theft thereof) for the purpose of making payment thereon and for all other purposes. For so long as any of the Notes is represented by a Global Note held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular nominal amount of such Notes (in which regard any certificate or other document issued by Euroclear or Clearstream,

Luxembourg as to the nominal amount of such Notes standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Trustee, the Agent and any other Paying Agent as the holder of such nominal amount of such Notes (and the holder of the relevant Global Note shall be deemed not to be the holder) for all purposes other than with respect to the payment of principal and interest on such Notes, the right to which shall be vested, as against the Issuer, solely in the bearer of the Global Note in accordance with and subject to its terms (or in the Trustee in accordance with the Trust Deed) (and the expressions **Noteholder**, **holder of Notes** and related expressions shall be construed accordingly). Notes which are represented by a Global Note will be transferable only in accordance with the rules and procedures for the time being of Euroclear and/or Clearstream, Luxembourg, as the case may be.

- 15.9 (a) Any of the Paying Agents and any of their respective directors, officers and employees may become the owner of, or acquire any interest in, any Notes, Receipts, Coupons or Talons with the same rights that it or he would have if it were not appointed hereunder and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as a depository, trustee or agent for, any committee or body of holders of Notes, Receipts, Coupons or Talons or other obligations of the Issuer as freely as if it were not appointed hereunder and without accounting to any person therefor.
- (b) No Paying Agent shall exercise any lien, right of set off or similar claim against any Noteholder, Receiptholder, Couponholder, Talonholder or the Issuer or the Trustee in respect of moneys payable by it under this Agreement.

15.10 The Issuer shall forthwith give notice to the Agent of any change of the Trustee.

15.11 The Issuer shall provide the Agent and each other Paying Agent with a copy of the certified list of persons authorised to take action on behalf of the Issuer in connection with this Agreement (as referred to in paragraph 3 of Appendix A to the Programme Agreement) and shall notify the Agent and each other Paying Agent promptly in writing if any of such persons ceases to be so authorised or if any additional person becomes so authorised together, in the case of an additional authorised person, with evidence reasonably satisfactory to the Agent that such person has been so authorised.

16. CHANGES IN PAYING AGENTS

16.1 The Issuer may, with the prior written approval of the Trustee, appoint additional or other Paying Agents in respect of any Tranche of Notes issued by the Issuer. The Issuer may also, with the prior written approval of the Trustee, vary or terminate the appointment of any of the Paying Agents at any time by giving to (a) the Trustee, (b) the Paying Agent whose appointment is to be varied or terminated and (c) (except in the case of variation or termination of the appointment of the Agent) the Agent, at least 60 days' prior written notice to that effect. Provided always that (i) no such notice relating to the termination of the appointment of the Agent shall take effect until a new Agent approved by the Trustee has been appointed on terms approved by the Trustee, (ii) the Issuer shall, so long as any of the Notes issued by it is outstanding, procure that there is at all times a Paying Agent (which may be the Agent) having a specified office in a city approved by the Trustee in continental Europe and, so long as any of the Notes issued by it are listed on any Stock Exchange or admitted to listing by any other relevant authority, a Paying Agent (which may be the Agent) having a specified office in each location required by the rules and regulations of such Stock Exchange or other relevant authority and (iii) no such resignation may take place at any time during the period from the day which is 60 days before any date on which any payment under the Notes is due to the relevant day of payment.

The Issuer will ensure that they maintain a Paying Agent in an EU Member State that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to such Directive.

In addition, the Issuer shall forthwith appoint a Paying Agent having a specified office in New York City in the circumstances described in the fourth paragraph of Condition 7(b).

- 16.2 Any of the Paying Agents may resign as a Paying Agent under this Agreement at any time by giving to the Trustee, the Issuer and, except in the case of the resignation of the Agent, the Agent at least 60 days' prior written notice to that effect. Provided that (a) in the case of the resignation of the Agent, no such resignation shall take effect until a new Agent approved by the Trustee has been appointed on terms approved by the Trustee and (b) no such resignation shall take effect unless upon the expiry of the notice period there shall be, so long as any of the Notes issued by it is outstanding, a Paying Agent (which may be the Agent) having a specified office in a city approved by the Trustee in continental Europe and, so long as any of the Notes are listed on any Stock Exchange, a Paying Agent (which may be the Agent) having a specified office in each location required by the rules and regulations of the relevant Stock Exchange and (c) (other than in any of the circumstances described in subclause 16.5 below, when it shall be of immediate effect) no such resignation shall take effect until not more than 45 nor less than 30 days' prior notice thereof shall have been given to the Noteholders in accordance with the Conditions or in any event within 60 days prior to a date on which any payment of principal or interest becomes due. The Issuer agrees with the Agent that if, by the day falling ten days before the expiry of any notice under this Clause 16.2, the Issuer has not appointed a replacement Agent, then the Agent shall be entitled, on behalf of the Issuer to appoint as Agent in its place any bank or trust company of international reputation with experience of performing such a role which the Issuer and the Trustee shall approve.
- 16.3 If the appointment of the Agent under this Agreement is terminated pursuant to subclause 16.1 or 16.2 above, the Agent shall on the date on which such termination takes effect:
- (a) pay to the successor Agent the amounts held by it in respect of Notes, Receipts or Coupons which have not been presented for payment and deliver to the successor Agent all Notes, Receipts, Coupons and Talons surrendered to it but not yet destroyed and all records concerning Notes, Receipts, Coupons and Talons maintained by the Agent pursuant to Clause 11 above, and pending such transfer shall hold all such moneys and documents in trust for and subject to the order of the successor Agent hereunder but shall have no other duties or responsibilities hereunder; and
 - (b) be entitled to the payment by the Issuer of any outstanding fees and expenses agreed pursuant to Clause 14 above for the services rendered under this Agreement.
- 16.4 On behalf of the Issuer, at the expense of the Paying Agent concerned, in the case of resignation or termination under this Clause or, in any other case, the Issuer, the Agent shall cause notice to be published in accordance with the Conditions not more than 45 nor less than 30 days prior to any such proposed appointment, termination or resignation of any Paying Agent becoming effective. In the case of the termination of the appointment, or the resignation, of the Agent or the appointment of a successor Agent, such notice will be published, or caused to be published, by the Issuer.
- 16.5 The appointment of any Paying Agent shall terminate forthwith if at any time it becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for its winding up or dissolution, or if a receiver, administrator or other similar official of itself or all or any substantial part of its property is appointed, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law, or if any public officer takes charge or control of it or its property or affairs for the purpose of rehabilitation, conservation or liquidation.

- 16.6 Upon any successor Agent appointed under this Agreement executing, acknowledging and delivering to the Issuer and the Trustee an instrument accepting such appointment under this Agreement, it shall with effect therefrom without any further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as Agent hereunder, and such predecessor, upon payment to it of its fees and expenses falling to be paid under Clause 14 above, shall thereupon become obliged to transfer, deliver and pay over, and such successor Agent shall be entitled to receive, all moneys, together with copies of all records required to be kept under Clause 11 above, held by such predecessor as Agent under this Agreement.
- 16.7 Any corporation into which any Paying Agent may be merged or converted, or any corporation with which any Paying Agent may be consolidated, or any corporation resulting from any merger or conversion or consolidation to which any Paying Agent shall be a party, or any corporation to which any Paying Agent shall sell or otherwise transfer all or substantially all the assets of the corporate trust business of such Paying Agent, shall, to the extent permitted by applicable law, be the successor Paying Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto save that notice of any such merger, conversion, consolidation, sale or transfer shall forthwith be given to the Trustee, the other Paying Agents and the Issuer.
- 16.8 If any of the Paying Agents shall change its specified office, it shall (after having, in any such case other than a change of specified office within the same city, obtained the prior written approval of the Issuer and the Trustee thereto) give to the Agent (if applicable), the Trustee, and the Issuer not less than 60 days' prior written notice to that effect giving details of the address of the new specified office and specifying the effective date of such change. The Agent shall, on behalf of and at the expense of the relevant Paying Agent, give to the Noteholders in accordance with the Conditions notice of such change and the address of the new specified office not more than 30 nor less than 15 days prior to such change.
- 16.9 If any of the Paying Agents shall change its name, it shall give to the Agent (if applicable), the Trustee and the Issuer, immediate notice to that effect giving details of the new name and specifying the effective date of such change.
- 16.10 As used herein, the expression **specified office** shall be deemed to mean the relevant office specified for the purposes of Clause 18.3 below or such other office from time to time notified to the Noteholders in accordance with subclause 16.8 above and to the Issuer and the Trustee in accordance with Clause 18 below.

17. TAXES AND STAMP DUTIES

The Issuer agrees to pay any and all stamp and other documentary taxes or similar duties which may be payable by the Paying Agents or the Trustee in connection with the execution, delivery, performance and enforcement of this Agreement.

18. COMMUNICATIONS

- 18.1 A copy of all communications relating to the subject matter of this Agreement between the Issuer or the Trustee and any of the Paying Agents (other than the Agent) shall be sent to the Agent.
- 18.2 A copy of all communications relating to the subject matter of this Agreement sent by the Agent to the Trustee or any Paying Agent shall also be sent to the Issuer.
- 18.3 All communications shall be by telefax (or, when appropriate, tested telefax) or letter delivered by hand or (but only where specifically provided in the Procedures Memorandum) by telephone. Each communication shall be made to the relevant party at the telefax number or address or telephone

number and, in the case of a communication by telefax (or, when appropriate, tested telefax) or letter, marked for the attention of, or (in the case of a communication by telephone) made to, the person(s) from time to time specified in writing by that party to the others for the purpose. The initial telephone number, telefax number and address of, and person(s) so specified by, each party are set out on the signature pages of this Agreement.

- 18.4 A communication shall be deemed received (if by telefax (or, when appropriate, tested telefax)) when received in complete and legible form, (if by telephone) when made or (if by letter) when delivered, in each case in the manner required by this Clause provided that, unless otherwise agreed between the sender and recipient of the relevant communication, if a communication is received after 5.00 p.m. (in the place of receipt), it shall be deemed to have been received and to have effect on the next business day in such place. Every communication shall be irrevocable save in respect of any manifest error therein. The sender or recipient of a communication containing a manifest error shall, upon becoming aware of the error, notify the recipient or sender (as the case may be) as soon as practicable.

19. DESCRIPTIVE HEADINGS

The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

20. COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which taken together constitute one and the same instrument.

21. AMENDMENTS

This Agreement may be amended in writing by the parties hereto, without the consent of the Noteholders, the Receiptholders, the Couponholders or the Talonholders, (a) for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained herein or (b) to provide for such certifications or procedures as may be necessary to assure compliance with applicable securities and tax law and regulations or (c) in any manner which the parties mutually deem necessary or desirable and which shall not be inconsistent with the Conditions and the provisions of the Trust Deed and shall not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders. Any such amendment shall be binding on the Noteholders, the Receiptholders, the Couponholders and the Talonholders.

22. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

23. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

SCHEDULE 1
FORM OF CALCULATION AGENCY AGREEMENT

CALCULATION AGENCY AGREEMENT

[]

3i GROUP plc
as Issuer

NOTE ISSUANCE PROGRAMME

Clause	Page
1. Appointment of the Calculation Agent	24
2. Duties of Calculation Agent	24
3. Expenses	24
4. Indemnity	24
5. Conditions of Appointment	25
6. Termination of Appointment	25
7. Communications	26
8. Descriptive Headings	27
9. Counterparts	27
10. Amendments	27
11. Contracts (Rights of Third Parties) Act 1999	27
12. Governing Law	27
 Signatories	 28

CALCULATION AGENCY AGREEMENT

issued pursuant to a £2,000,000,000

NOTE ISSUANCE PROGRAMME

THIS AGREEMENT is made on [] []

BETWEEN:

- (1) **3i GROUP plc** whose registered office is at 16 Palace Street, London SW1E 5JD (the **Issuer**);
- [(2)] [] whose registered office is at [] (the **Calculation Agent**, which expression shall include its successor or successors for the time being as calculation agent hereunder); and
- [(3)] **THE LAW DEBENTURE TRUST CORPORATION p.l.c.** whose registered office is at Fifth Floor, 100 Wood Street, London EC2V 7EX (the **Trustee**).

WHEREAS:

- (A) The Issuer has entered into a programme agreement with the Dealers named therein dated 28 June 2011, under which the Issuer may issue Notes (**Notes**) with an aggregate nominal amount of up to £2,000,000,000 (or its equivalent in other currencies).
- (B) The Notes will be constituted by a Trust Deed (such Trust Deed as modified and/or supplemented and/or restated from time to time, the **Trust Deed**) dated 15 September 1995 made between, *inter alios*, the Issuer and the Trustee.

NOW IT IS HEREBY AGREED that:

1. APPOINTMENT OF THE CALCULATION AGENT

The Issuer hereby appoints [] as Calculation Agent in respect of each Series of Notes described in the Schedule hereto (the **Relevant Notes**) for the purposes set out in Clause 2 below, all upon the provisions hereinafter set out. The agreement of the parties hereto that this Agreement is to apply to each Series of Relevant Notes shall be evidenced by the manuscript annotation and signature in counterpart of the Schedule hereto.

2. DUTIES OF CALCULATION AGENT

The Calculation Agent shall in relation to each Series of Relevant Notes perform all the functions and duties imposed on the Calculation Agent by the terms and conditions of the Relevant Notes (the **Conditions**) including endorsing the Schedule hereto appropriately in relation to each Series of Relevant Notes.

3. EXPENSES

Save as provided in Clause 4 below, each party shall bear all expenses incurred by it in connection with this Agreement.

4. INDEMNITY

- 4.1 The Issuer shall indemnify and keep indemnified the Calculation Agent against any losses, liabilities, costs, claims, actions or demands (including, but not limited to, all reasonable costs, charges and

expenses paid or incurred in disputing or defending the foregoing) which the Calculation Agent may incur or which may be made against the Calculation Agent as a result of or in connection with its appointment or the exercise of its powers and duties under this Agreement except such as may result from its own wilful default, negligence or bad faith or that of its officers, employees or any of them, or the breach by it of the terms of this Agreement.

- 4.2 The Calculation Agent shall indemnify the Issuer against any losses, liabilities, costs, claims, actions or demands (including, but not limited to, all reasonable costs, charges and expenses paid or incurred in disputing or defending the foregoing) which the Issuer may incur or which may be made against the Issuer as a result of its own wilful default, negligence or bad faith or that of its officers, employees or any of them, or the breach by the Calculation Agent of the terms of this Agreement.

5. CONDITIONS OF APPOINTMENT

- 5.1 Except as provided in Clause 4.2 above, the Calculation Agent in acting hereunder shall incur no liability and shall be indemnified and held harmless by the Issuer in respect of any action taken, omitted or suffered to be taken in good faith in reliance upon:

- (a) the written advice of any lawyer or professional adviser;
- (b) any instruction, request or order from the Issuer or the Trustee; or
- (c) any Relevant Note, Receipt, Coupon or Talon, notice, direction, consent, certificate, affidavit, endorsement, assignment, statement, resolution, letter, facsimile transmission on or other paper or document reasonably believed by it to be genuine and signed by the proper party or parties.

- 5.2 In acting hereunder and in connection with the Relevant Notes the Calculation Agent shall act solely as agent of the Issuer and shall not thereby assume any obligations towards or relationship of agency or trust for or with any of the owners or holders of the Relevant Notes or the receipts or coupons (if any) appertaining thereto (the **Receipts** and the **Coupons**, respectively).

- 5.3 In relation to each issue of Relevant Notes the Calculation Agent shall be responsible only for the performance of the duties and the obligations and only such duties and obligations expressly conferred upon it under this Agreement and the Relevant Notes or necessarily incidental thereto.

- 5.4 The Calculation Agent and any of its directors, officers and employees may become the owner of, or acquire any interest in, any Notes, Receipts, Coupons or Talons (if any) with the same rights that it or he would have if the Calculation Agent were not appointed hereunder and may engage or be interested in any financial or other transaction with the Issuer and may act on, or as depositary, trustee or agent for, any committee or body or holders of Notes, Receipts, Coupons or Talons (if any) or in connection with any other obligations of the Issuer or any Subsidiary (as such term is defined in the Trust Deed) as freely as if the Calculation Agent were not appointed hereunder and without accounting to any person therefor.

6. TERMINATION OF APPOINTMENT

- 6.1 The Issuer may, with the prior written approval of the Trustee vary or terminate the appointment of the Calculation Agent at any time by giving to the Calculation Agent at least 60 days' prior written notice to that effect. Provided always that, so long as any of the Relevant Notes is outstanding:

- (a) no such notice relating to the termination of appointment of the Calculation Agent shall take effect until a new Calculation Agent approved by the Trustee has been appointed on terms approved by the Trustee;

- (b) such notice shall not expire less than 60 days before any date upon which any payment is due in respect of any Relevant Notes; and
- (c) notice shall be given in accordance with Condition 18 to the holders of the Relevant Notes not more than 45 nor less than 30 days prior to any removal of the Calculation Agent.

6.2 Notwithstanding the provisions of subclause 6.1 above, if at any time the Calculation Agent becomes incapable of acting, or is adjudged bankrupt or insolvent, or files a voluntary petition in bankruptcy or makes an assignment for the benefit of its creditors or consents to the appointment of a receiver, administrator or other similar official of all or any substantial part of its property or admits in writing its inability to pay or meet its debts as they mature or suspends payment thereof, or if a resolution is passed or an order made for its winding up or dissolution, or if a receiver, administrator or other similar official of itself or all or any substantial part of its property is appointed, or if any order of any court is entered approving any petition filed by or against it under the provisions of any applicable bankruptcy or insolvency law, or if any public officer takes charge or control of it or its property or affairs for the purpose of rehabilitation, conservation or liquidation, the Issuer may forthwith without notice terminate the appointment of the Calculation Agent, in which event notice thereof shall be given to the holders of the Relevant Notes in accordance with Condition 18 as soon as practicable thereafter.

6.3 The Calculation Agent may resign its appointment hereunder at any time by giving to the Issuer and the Trustee at least 60 days' prior written notice to that effect provided that no such resignation may take place within 60 days prior to any date on which a calculation is to be made by the Calculation Agent pursuant to this Agreement. Following receipt of a notice of resignation from the Calculation Agent, the Issuer shall promptly give notice thereof to the holders of the Relevant Notes at the cost of the Calculation Agent in accordance with Condition 18.

6.4 Upon any successor Calculation Agent appointed under this Agreement executing, acknowledging and delivering to the Issuer and the Trustee an instrument accepting such appointment under this Agreement, it shall with effect therefrom without any further act, deed or conveyance, become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of such predecessor with like effect as if originally named as Calculation Agent hereunder.

6.5 Any corporation into which the Calculation Agent may be merged or converted, or any corporation with which the Calculation Agent may be consolidated, or any corporation resulting from any merger or conversion or consolidation to which the Calculation Agent shall be a party, or any corporation to which the Calculation Agent shall sell or otherwise transfer all or substantially all its business, shall, to the extent permitted by applicable law, be the successor Calculation Agent under this Agreement without the execution or filing of any paper or any further act on the part of the parties hereto save that notice of any such merger, conversion, consolidation, sale or transfer shall forthwith be given to the Issuer and the Trustee. Notice of any such merger, conversion or consolidation shall forthwith be given to the Issuer and the Paying Agents.

6.6 If the Calculation Agent shall change its name, it shall give to the Issuer and the Trustee immediate notice to that effect giving details of the new name and specifying the effective date of such change.

7. COMMUNICATIONS

7.1 All communications shall be by telefax (or, when appropriate, tested telefax) or letter delivered by hand. Each communication shall be made to the relevant party at the telefax number or address and marked for the attention of the person(s) from time to time specified in writing by that party to the others for the purpose. The telefax number and address of, and person(s) so specified by, each party are set out on the signature pages of this Agreement.

7.2 A communication shall be deemed received (if by telefax or, when appropriate, tested telefax) when received in complete and legible form or (if by letter) when delivered, in each case in the manner required by this Clause provided that, unless otherwise agreed by the sender and the recipient of the relevant communication, if a communication is received after 5.00 p.m. (in the place of receipt) it shall be deemed to have been received and to have effect on the next business day in such place. Every communication shall be irrevocable save in respect of any manifest error therein. The sender or recipient of a communication containing a manifest error shall, upon becoming aware of the error, notify the recipient or sender (as the case may be) as soon as practicable.

8. DESCRIPTIVE HEADINGS

The descriptive headings in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

9. COUNTERPARTS

This Agreement may be executed in any number of counterparts, all of which taken together shall constitute one and the same instrument.

10. AMENDMENTS

This Agreement may be amended in writing by the parties hereto, without the consent of the Noteholders, the Receiptholders, the Couponholders or the Talonholders, (a) for the purpose of curing any ambiguity or of curing, correcting or supplementing any defective provision contained herein or (b) to provide for such certifications or procedures as may be necessary to assure compliance with applicable securities and tax law and regulations or (c) in any manner which the parties mutually deem necessary or desirable and which shall not be inconsistent with the Conditions and the provisions of the Trust Deed and shall not, in the opinion of the Trustee, be materially prejudicial to the interests of the Noteholders. Any such amendment shall be binding on the Noteholders, the Receiptholders, the Couponholders and the Talonholders.

11. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to this Agreement has no right under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Agreement, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

12. GOVERNING LAW

This Agreement and any non-contractual obligations arising out of or in connection with it are governed by, and shall be construed in accordance with, the laws of England.

IN WITNESS whereof this Agreement has been entered into the day and year first above written.

SIGNATORIES

3i GROUP plc

16 Palace Street

London SW1E 5JD

Telefax No: 0207 975 3450

Attention: Treasury Department

By:

[Name and address of CALCULATION AGENT]

Telefax No: []

Attention: []

By:

THE LAW DEBENTURE TRUST CORPORATION p.l.c.

Fifth Floor

100 Wood Street

London EC2V 7EX

Telefax No: 0207 606 0643

Attention: The Manager, Trust Management

By:

SCHEDULE TO THE CALCULATION AGENCY AGREEMENT

Series number	Issue Date	Maturity Date	Title and Nominal Amount	Annotation Calculation Agent/Issuer	by
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SCHEDULE 2

FORM OF PUT NOTICE

3i GROUP plc
[title of relevant Series of Notes]

By depositing this duly completed Notice with any Paying Agent for the above Series of Notes (the **Notes**) the undersigned holder of such Notes surrendered with this Notice and referred to below irrevocably exercises its option to have such Notes redeemed in accordance with Condition 6(c) on [redemption date].

This Notice relates to Notes in the aggregate nominal amount of

bearing the following serial numbers:

.....
.....
.....

If the Notes referred to above are to be returned (1) to the undersigned under Clause 8.4 of the Agency Agreement, they should be returned by post to:

.....
.....
.....

Payment Instructions

Please make payment in respect of the above mentioned Notes by [cheque posted to the above address/transfer to the following bank account] (2):

Bank:

Branch Address:

Branch Code:

Account Number:

Signature of holder:

Duly authorised on behalf of []

[To be completed by recipient Paying Agent]

Details of missing unmatured Coupons (3)

Received by:

[Signature and stamp of Paying Agent]

At its office at:

On:

Notes

- (1) The Agency Agreement provides that Notes so returned will be sent by post, uninsured and at the risk of the Noteholder, unless the Noteholder otherwise requests and pays the costs of such insurance to the relevant Paying Agent at the time of depositing the Note referred to above.
- (2) Delete as applicable.
- (3) Only relevant for Fixed Rate Notes (which are not also Indexed Redemption Amount Notes) in definitive form.

N.B. The Paying Agent with whom the above mentioned Notes are deposited will not in any circumstances be liable to the depositing Noteholder or any other person for any loss or damage arising from any act, default or omission of such Paying Agent in relation to the said Notes or any of them unless such loss or damage was caused by the default, negligence or bad faith of such Paying Agent or its directors, officers or employees.

This Put Option is not valid unless all of the paragraphs requiring completion are duly completed. Once validly given this Put Notice is irrevocable except in the circumstances set out in Clause 8.4 of the Agency Agreement.

SCHEDULE 3

NGN REQUIREMENTS

In relation to each Series of Notes that are NGNs, the Agent will comply with the following provisions:

- (a) The Agent will inform each of Euroclear and Clearstream, Luxembourg (the **ICSDs**), through the common service provider appointed by the ICSDs to service the Notes (the **CSP**), of the initial issue outstanding amount (**IOA**) for each Tranche on or prior to the relevant Issue Date.
- (b) If any event occurs that requires a mark up or mark down of the records which an ICSD holds for its customers to reflect such customers' interest in the Notes, the Agent will (to the extent known to it) promptly provide details of the amount of such mark up or mark down, together with a description of the event that requires it, to the ICSDs (through the **CSP**) to ensure that the IOA of the Notes remains at all times accurate.
- (c) The Agent will at least once every month reconcile its record of the IOA of the Notes with information received from the ICSDs (through the **CSP**) with respect to the IOA maintained by the ICSDs for the Notes and will promptly inform the ICSDs (through the **CSP**) of any discrepancies.
- (d) The Agent will promptly assist the ICSDs (through the **CSP**) in resolving any discrepancy identified in the IOA of the Notes.
- (e) The Agent will promptly provide to the ICSDs (through the **CSP**) details of all amounts paid by it under the Notes (or, where the Notes provide for delivery of assets other than cash, of the assets so delivered).
- (f) The Agent will (to the extent known to it) promptly provide to the ICSDs (through the **CSP**) notice of any changes to the Notes that will affect the amount of, or date for, any payment due under the Notes.
- (g) The Agent will (to the extent known to it) promptly provide to the ICSDs (through the **CSP**) copies of all information that is given to the holders of the Notes.
- (h) The Agent will promptly pass on to the Issuer all communications it receives from the ICSDs directly or through the **CSP** relating to the Notes.
- (i) The Agent will (to the extent known to it) promptly notify the ICSDs (through the **CSP**) of any failure by the Issuer to make any payment or delivery due under the Notes when due.

SIGNATORIES

IN WITNESS WHEREOF the parties to this Agreement have executed this Agreement as of the date first above written.

The Issuer

3i GROUP plc
16 Palace Street
London SW1E 5JD

Telephone: 0207 975 3210
Facsimile: 0207 975 3450
Attention: Treasury Department

By: 

The Agent

CITIBANK, N.A., LONDON BRANCH
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Telephone: 0207 508 3831/3
Telefax: 0207 508 3875/6/7/8/9
Attention: Agency and Trust, MTN Issuance Desk

By:

The Trustee

THE LAW DEBENTURE TRUST CORPORATION p.l.c.
Fifth Floor
100 Wood Street
London EC2V 7EX

Telefax: 0207 606 0643
Attention: The Manager, Trust Management

By:

The Paying Agent

CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG
Reuterweg 16
60323 Frankfurt

Telephone: + 49 69 1366 1256
Telefax: + 49 69 1366 1429

SIGNATORIES

IN WITNESS WHEREOF the parties to this Agreement have executed this Agreement as of the date first above written.

The Issuer

3i GROUP plc
16 Palace Street
London SW1E 5JD

Telephone: 0207 975 3210
Facsimile: 0207 975 3450
Attention: Treasury Department

By:

The Agent

CITIBANK, N.A., LONDON BRANCH
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Telephone: 0207 508 3831/3
Telefax: 0207 508 3875/677/8/9
Attention: Agency and Trust, MTN Issuance Desk

By: 

The Trustee

THE LAW DEBENTURE TRUST CORPORATION p.l.c.
Fifth Floor
100 Wood Street
London EC2V 7EX

Telefax: 0207 606 0643
Attention: The Manager, Trust Management

By:

The Paying Agent

CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG
Reuterweg 16
60323 Frankfurt

Telephone: + 49 69 1366 1256
Telefax: + 49 69 1366 1429

SIGNATORIES

IN WITNESS WHEREOF the parties to this Agreement have executed this Agreement as of the date first above written.

The Issuer

3i GROUP plc
16 Palace Street
London SW1E 5JD

Telephone: 0207 975 3210
Facsimile: 0207 975 3450
Attention: Treasury Department

By:

The Agent

CITIBANK, N.A., LONDON BRANCH
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB

Telephone: 0207 508 3831/3
Telefax: 0207 508 3875/6/7/8/9
Attention: Agency and Trust, MTN Issuance Desk

By:

The Trustee

THE LAW DEBENTURE TRUST CORPORATION p.l.c.
Fifth Floor
100 Wood Street
London EC2V 7EX

Telefax: 0207 606 0643
Attention: The Manager, Trust Management

By:



The Paying Agent

CITIGROUP GLOBAL MARKETS DEUTSCHLAND AG
Reuterweg 16
60323 Frankfurt

Telephone: + 49 69 1366 1256
Telefax: + 49 69 1366 1429

Attention: German Agency and Trust Department

By:



V. Schweickert
Vice President



Gabrielle Bieschke