

EXECUTION VERSION

PAYING AGENCY AGREEMENT

DATED 5 JUNE 2020

3i GROUP PLC

£400,000,000

3.750 per cent. Notes due 5 June 2040

ALLEN & OVERY

Allen & Overy LLP

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CONTENTS

Clause	Page
1. Definitions and Interpretation.....	1
2. Appointment of Paying Agents	3
3. Delivery of Notes	3
4. Payment to the Principal Paying Agent	4
5. Notification of Non-Receipt of Payment.....	4
6. Duties of the Paying Agents	5
7. Trustee's Requirements Regarding Paying Agents.....	5
8. Reimbursement of the Paying Agents	6
9. Notice of any Withholding or Deduction	6
10. Duties of the Issuer in Connection with Early Redemption	7
11. Publication and Receipt of Notices	7
12. Cancellation of Notes, Coupons and Talons	7
13. Issue of Replacement Notes and Coupons and Talons.....	8
14. Mutual Undertaking Regarding Information Reporting and Collection Obligations	9
15. Records and Certificates.....	9
16. Copies of the Trust Deed and this Agreement Available for Inspection	10
17. Commissions and Expenses	10
18. Indemnity.....	10
19. Repayment by Principal Paying Agent.....	11
20. Conditions of Appointment	11
21. Communication with Paying Agents.....	12
22. Termination of Appointment	12
23. Meetings of Noteholders	14
24. Notices.....	14
25. Taxes and Stamp Duties	15
26. Amendments.....	15
27. Contracts (Rights of Third Parties) Act 1999.....	16
28. General	16
29. Entire Agreement.....	16
30. Governing Law and Submission to Jurisdiction.....	16
Signatories	18

THIS AGREEMENT is dated 5 June 2020 and made

AMONG:

- (1) **3i GROUP PLC** (the **Issuer**);
- (2) **CITICORP TRUSTEE COMPANY LIMITED** (the **Trustee**, which expression includes any further or other and includes any trustee or trustees appointed under the Trust Deed (as defined below)); and
- (3) **CITIBANK, N.A., LONDON BRANCH** in its capacity as principal paying agent (in such capacity the **Principal Paying Agent**, which expression shall include any successor principal paying agent appointed under clause 22).

WHEREAS:

- (A) The Issuer has agreed to issue £400,000,000 3.750 per cent. Notes due 5 June 2040 (the **Notes** which expression shall include, unless the context otherwise requires, any further Notes issued pursuant to Condition 16 and forming a single series with the Notes).
- (B) The Notes are to be constituted by a Trust Deed (the **Trust Deed**) dated 5 June 2020 between the Issuer and the Trustee.
- (C) The Notes will be issued in bearer form in the denominations of £100,000 and integral multiples of £1,000 in excess thereof up to and including £199,000 each with interest coupons (**Coupons** which expression shall, except in clauses 3.4, 12, 13 and clause 15, include Talons) and one Talon for further Coupons (a **Talon**) attached.
- (D) The Notes will initially be represented by a temporary Global Note (the **Temporary Global Note**) in or substantially in the form set out in Schedule 1 to the Trust Deed which will be exchanged in accordance with its terms for a permanent Global Note (the **Permanent Global Note** and, together with the Temporary Global Note, the **Global Notes**) in or substantially in the form also set out in Schedule 1 to the Trust Deed.
- (E) The definitive Notes and Coupons will be in or substantially in the respective forms set out in Part 1 of Schedule 2 to the Trust Deed. The Conditions of the Notes (the **Conditions**) will be in or substantially in the form set out in Part 2 of Schedule 2 to the Trust Deed.

IT IS AGREED as follows:

1. DEFINITIONS AND INTERPRETATION

1.1 In this Agreement:

Applicable Law means any law or regulation including, but not limited to: (a) any domestic or foreign statute or regulation; and (b) any agreement entered into by a Paying Agent and any Authority or between any two or more Authorities;

Authorised Person means any person who is designated in writing by the Issuer from time to time to give Instructions to the Paying Agents under the terms of this Agreement;

Authority means any competent regulatory, prosecuting, Tax or governmental authority in any jurisdiction;

Clearstream, Luxembourg means Clearstream Banking S.A.;

Code means the US Internal Revenue Code of 1986;

Euroclear means Euroclear Bank SA/NV;

FATCA Withholding means any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the Code or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations or agreements thereunder, official interpretations thereof or any law implementing a government approach thereto) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement);

Instructions means any written notices, directions or instructions received by the Paying Agents from an Authorised Person or from a person believed by the Paying Agents to be an Authorised Person;

Paying Agents means the Principal Paying Agent and any further or other paying agents appointed from time to time in respect of the Notes;

specified office of any Paying Agent means the office specified in clause 24 or such other specified office as may from time to time be duly notified pursuant to that clause; and

Tax means any present or future taxes, duties, assessments or governmental charges of whatever nature imposed, levied, collected, withheld or assessed by or on behalf of any Authority having power to tax.

1.2 Words and expressions defined in the Conditions and in the Trust Deed and not otherwise defined in this Agreement shall have the same meanings when used in this Agreement.

1.3 In this Agreement, unless the contrary intention appears, a reference to:

- (a) an amendment includes a supplement, restatement or novation and amended is to be construed accordingly;
- (b) a person includes (i) any individual, company, unincorporated association, government, state agency, international organisation or other entity and (ii) its successors and assigns;
- (c) a provision of law is a reference to that provision as extended, amended or re-enacted;
- (d) a clause is a reference to a clause of this Agreement;
- (e) a document or any provision of a document is a reference to that document or provision as amended from time to time; and
- (f) a time of day is a reference to London time.

1.4 The headings in this Agreement do not affect its interpretation.

1.5 In this Agreement:

- (a) words denoting the singular shall include the plural and *vice versa*;
- (b) words denoting one gender only shall include the other gender; and

(c) words denoting persons only shall include firms and corporations and *vice versa*.

- 1.6 All references in this Agreement to costs or charges or expenses shall include any value added tax or similar tax charged or chargeable in respect thereof.
- 1.7 References in this Agreement to principal, premium and/or interest shall include any additional amounts payable pursuant to Condition 7.
- 1.8 All references in this Agreement to Euroclear and/or Clearstream, Luxembourg shall, wherever the context so admits, be deemed to include references to any additional or alternative clearing system in which the relevant Notes are from time to time accepted for clearance.

2. APPOINTMENT OF PAYING AGENTS

- 2.1 The Issuer and, for the purposes of clause 7 only, the Trustee hereby appoint, on the terms and subject to the conditions of this Agreement Citibank , N.A., London Branch as principal paying agent, acting at its specified office.
- 2.2 Each Paying Agent accepts its appointment, and agrees to act, as agent of the Issuer in relation to the Notes and agrees to comply with the terms of this Agreement. Each Paying Agent further agrees to perform the duties specified for it in the Conditions. The obligations of the Paying Agents are several and not joint.

3. DELIVERY OF NOTES

- 3.1 The Issuer authorises and instructs the Principal Paying Agent to authenticate the Global Notes and any definitive Notes delivered pursuant to subclause 3.4.
- 3.2 The Issuer authorises and instructs the Principal Paying Agent to cause interests in the Temporary Global Note to be exchanged for interests in the Permanent Global Note and interests in a Global Note to be exchanged for definitive Notes in accordance with their respective terms. Following the exchange of the last interest in a Global Note, the Principal Paying Agent shall cause such Global Note to be cancelled and destroyed.
- 3.3 The Issuer undertakes that the Permanent Global Note (duly executed on behalf of the Issuer) will be available to be exchanged for interests in the Temporary Global Note in accordance with the terms of the Temporary Global Note.
- 3.4 If a Global Note is to be exchanged in accordance with its terms for definitive Notes, the Issuer undertakes that it will deliver to, or to the order of, the Principal Paying Agent, as soon as reasonably practicable and in any event not later than 15 days before the relevant exchange is due to take place, definitive Notes (with Coupons and a Talon for further Coupons attached) in an aggregate principal amount of £400,000,000 or such lesser amount as is the principal amount of Notes represented by the Global Note to be issued in exchange for the Global Note. Each definitive Note and Coupon so delivered shall be duly executed on behalf of the Issuer.
- 3.5 The Principal Paying Agent shall cause all Notes delivered to and held by it under this Agreement to be maintained in safe custody and shall ensure that interests in the Temporary Global Note are only exchanged for interests in the Permanent Global Note in accordance with the terms of the Temporary Global Note and this Agreement and that the definitive Notes are issued only in accordance with the terms of a Global Note, the Trust Deed and this Agreement.

- 3.6 So long as any of the Notes is outstanding the Principal Paying Agent shall, within seven days of any request by the Issuer or the Trustee certify to the Issuer or the Trustee the number of definitive Notes held by it under this Agreement.

4. PAYMENT TO THE PRINCIPAL PAYING AGENT

- 4.1 The Issuer shall, by no later than 10.00 a.m. (London time) (or by such earlier time as may be determined by the Principal Paying Agent in its absolute discretion) on the day on which any payment of principal, premium or interest in respect of any of the Notes becomes due under the Conditions, transfer to an account specified by the Principal Paying Agent such amount of pounds sterling as shall be sufficient for the purposes of the payment of principal, premium and/or interest in immediately available funds.
- 4.2 The Issuer shall ensure that, before 10.00 a.m. (London time) on the second Business Day immediately prior to each day on which any payment is to be made to the Principal Paying Agent under subclause 4.1, the Principal Paying Agent shall receive a copy of an irrevocable payment instruction to the bank through which the payment is to be made. For the purposes of this subclause 4.2, **Business Day** means a day on which commercial banks and foreign exchange markets settle payments and are open for general business in England.
- 4.3 Subject to the Principal Paying Agent being satisfied in its sole discretion that payment will be duly made as provided in subclause 4.1, the Principal Paying Agent or the relevant Paying Agent shall pay or cause to be paid all amounts due in respect of the Notes on behalf of the Issuer in the manner provided in the Conditions. If any payment provided for in subclause 4.1 is made late but otherwise in accordance with the provisions of this Agreement, the Principal Paying Agent and each Paying Agent shall nevertheless make payments in respect of the Notes as aforesaid following receipt by it of such payment.
- 4.4 If for any reason the Principal Paying Agent considers in its sole discretion that the amounts to be received by the Principal Paying Agent pursuant to subclause 4.1 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, the Principal Paying Agent shall then notify, as soon as reasonably practicable, the Issuer of such insufficiency and, until such time as the Principal Paying Agent has received the full amount of all such payments, neither the Principal Paying Agent nor any Paying Agent shall be obliged to pay any such claims.
- 4.5 For the avoidance of doubt, the Paying Agents shall not have any obligation to make any payment of principal, premium or interest in respect of the Notes to the Noteholders until the Principal Paying Agent has been put in funds by the Issuer.

5. NOTIFICATION OF NON-RECEIPT OF PAYMENT

The Principal Paying Agent shall notify each of the other Paying Agents, the Issuer and the Trustee forthwith:

- (a) if it has not by the relevant date specified in subclause 4.1 received unconditionally the full amount in pounds sterling required for the payment; and
- (b) if it receives unconditionally the full amount of any sum payable in respect of the Notes or Coupons after such date.

The Principal Paying Agent shall, at the request and expense of the Issuer, forthwith upon receipt of any amount as described in subclause 5(b), cause notice of that receipt to be published under Condition 12.

6. DUTIES OF THE PAYING AGENTS

- 6.1 Subject to the payments to the Principal Paying Agent provided for in clause 4 being duly made and subject to the provisions of clause 7, the Paying Agents shall act as paying agents of the Issuer in respect of the Notes and shall pay or cause to be paid on behalf of the Issuer, on and after each date on which any payment becomes due and payable, any principal, premium (if any) or interest then payable under the Conditions and this Agreement.
- 6.2 If default is made by the Issuer in respect of any payment, then unless and until the full amount of the relevant payment has been made in accordance with the terms of this Agreement (except as to the time of making the same) or other arrangements satisfactory to the Principal Paying Agent have been made, no Paying Agent shall be bound to act as paying agent.
- 6.3 Without prejudice to subclauses 6.1 and 6.2, if the Principal Paying Agent pays any amounts to the holders of Notes or Coupons or to any other Paying Agent at a time when it has not received payment in full in respect of the Notes in accordance with subclause 4.1 (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 4.1, pay to the Principal Paying Agent on demand interest (at a rate which represents the Principal Paying Agent's cost of funding the Shortfall) on the Shortfall (or the unreimbursed portion thereof) until the receipt in full by the Principal Paying Agent of the Shortfall.
- 6.4 Whilst any Notes are represented by a Global Note, all payments due in respect of the Notes shall be made to, or to the order of, the holder of the Global Note, subject to and in accordance with the provisions of the Global Note. On the occasion of each payment, the Paying Agent to which the Global Note was presented for the purpose of making the payment shall cause the appropriate Schedule to the relevant Global Note to be annotated so as to evidence the amounts and dates of the payments of principal and/or interest as applicable.
- 6.5 If on presentation of a Note or Coupon the amount payable in respect of the Note or Coupon is not paid in full (otherwise than as a result of withholding or deduction for or on account of any Taxes as permitted by the Conditions or by reason of a FATCA Withholding) the Paying Agent to whom the Note or Coupon is presented shall make a record of the shortfall on the relevant Note or Coupon and the record shall in the absence of manifest error, be *prima facie* evidence that the payment in question has not to that extent been made.

7. TRUSTEE'S REQUIREMENTS REGARDING PAYING AGENTS

At any time after an Event of Default or a Potential Event of Default shall have occurred or if there is a failure to make payment of any amount in respect of the Notes when due or the Trustee shall have received any money which it proposes to pay under clause 11 of the Trust Deed to the Noteholders and/or Couponholders, the Trustee may:

- (a) by notice in writing to the Issuer, the Principal Paying Agent and the other Paying Agents require the Principal Paying Agent and the other Paying Agents pursuant to this Agreement:
- (i) to act thereafter as Principal Paying Agent and 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 (with such consequential amendments as the Trustee shall deem necessary and save that the Trustee's liability under any provision hereof for the remuneration and indemnification and payment of out-of-pocket expenses of the Paying Agents shall be limited to the amounts for the time being held by the Trustee on the trusts of the Trust Deed in relation to the Notes and available for such purpose) and thereafter to hold all Notes and Coupons and all sums, documents and

records held by them in respect of Notes and Coupons on behalf of the Trustee; and/or

(ii) to deliver up all Notes and Coupons and all sums, documents and records held by them in respect of Notes and Coupons to the Trustee or as the Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the relevant Paying Agent is obliged not to release by any law or regulation; and/or

(b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Notes and the Coupons to or to the order of the Trustee and not to the Principal Paying Agent.

8. REIMBURSEMENT OF THE PAYING AGENTS

8.1 If a Paying Agent other than the Principal Paying Agent makes any payment in accordance with this Agreement:

(a) it shall notify the Principal Paying Agent of the amount so paid by it and the serial number and outstanding amount of each Note in relation to which such payment was made; and

(b) the Principal Paying Agent shall pay to such Paying Agent out of the funds received by it under clause 4 by wire transfer in pounds sterling and in immediately available, freely transferable, cleared funds to such account with such bank as such Paying Agent has by notice to the Principal Paying Agent specified for the purpose, an amount equal to the amount so paid by such Paying Agent.

8.2 If the Principal Paying Agent makes any payment in accordance with this Agreement, it shall be entitled to appropriate for its own account out of the funds received by it under clause 4 an amount equal to the amount so paid by it.

9. NOTICE OF ANY WITHHOLDING OR DEDUCTION

9.1 If the Issuer is, in respect of any payment in respect of the Notes, compelled to withhold or deduct any amount for or on account of any Taxes as contemplated by Condition 7 or any undertaking given in addition to or in substitution for Condition 7 pursuant to the Trust Deed, the Issuer shall give notice to the Principal Paying Agent and the Trustee as soon as it becomes aware of the requirement to make the withholding or deduction and shall give to the Principal Paying Agent and the Trustee such information as they shall require to enable each of them to comply with the requirement.

9.2 Without prejudice to subclause 9.1, the Issuer shall promptly notify each Paying Agent in the event that it determines that any payment to be made by any Paying Agent under the Notes is a payment which could be subject to FATCA Withholding if such payment were made to a recipient that is generally unable to receive payments free from FATCA Withholding, and the extent to which the relevant payment is so treated, provided, however, that the Issuer's obligation under this subclause 9.2 shall apply only to the extent that such payments are so treated by virtue of characteristics of the Issuer, such Notes, or both.

9.3 In the event that the Issuer determines in its sole discretion that any withholding or deduction for or on account of any Tax will be required by Applicable Law in connection with any payment due to any Paying Agent on any Notes, then the Issuer will be entitled to re-direct or reorganise any such payment in any way that it sees fit in order that the payment may be made without such withholding or deduction provided that any such re-directed or reorganised payment is made through a recognised institution of international standing and such payment is otherwise made in accordance

with this Agreement and the Trust Deed. The Issuer will promptly notify the Paying Agents and the Trustee of any such redirection or reorganisation. For the avoidance of doubt, FATCA Withholding is a withholding or deduction which is deemed to be required by Applicable Law for the purposes of this subclause 9.3.

- 9.4 Notwithstanding any other provision of this Agreement, each Paying Agent shall be entitled to make a deduction or withholding from any payment which it makes under the Notes for or on account of any Tax, if and only to the extent so required by Applicable Law, in which event the Paying Agent shall make such payment after such deduction or withholding has been made and shall account to the relevant Authority within the time allowed for the amount so deducted or withheld or, at its option, shall reasonably promptly after making such payment return to the Issuer the amount so deducted or withheld, in which case the Issuer shall so account to the relevant Authority for such amount. For the avoidance of doubt, FATCA Withholding is a deduction or withholding which is deemed to be required by Applicable Law for the purposes of this subclause 9.4

10. DUTIES OF THE ISSUER IN CONNECTION WITH EARLY REDEMPTION

If the Issuer decides to redeem all the Notes for the time being outstanding under Condition 6, it shall give notice of the decision to the Principal Paying Agent and the Trustee at least 10 days before the relevant redemption date.

11. PUBLICATION AND RECEIPT OF NOTICES

- 11.1 On behalf of and at the written request and expense of the Issuer, the Principal Paying Agent shall cause to be published all notices required to be given by the Issuer under the Conditions.
- 11.2 Each Paying Agent, on receipt of a notice or other communication received on behalf of the Issuer, shall as soon as reasonably practicable forward a copy to the Issuer.

12. CANCELLATION OF NOTES, COUPONS AND TALONS

- 12.1 All Notes which are redeemed, all definitive Notes which are surrendered in connection with redemption (together with all unmatured Coupons or Talons attached to or delivered with Notes), all Coupons which are paid, all Talons which are exchanged and all Global Notes which are exchanged in full (in accordance with the provisions of subclause 3.2) shall be cancelled by the Paying Agent by or to which they are redeemed, surrendered, exchanged or paid. Each of the Paying Agents shall give to the Principal Paying Agent details of all payments made by it and shall deliver all cancelled Notes, Coupons and Talons to the Principal Paying Agent (or as the Principal Paying Agent may specify). Where Notes are purchased by or on behalf of the Issuer or any of its Subsidiaries, the Issuer will immediately notify the Principal Paying Agent in writing of all Notes it has purchased and will procure that the Notes (together with all unmatured Coupons and Talons appertaining to those Notes) are promptly cancelled and delivered to the Principal Paying Agent or its authorised agent.
- 12.2 The Principal Paying Agent or its authorised agent shall (unless otherwise instructed by the Issuer in writing and save as provided in subclause 15.1) destroy all cancelled Notes, Coupons and Talons and shall, upon written request, furnish the Issuer with a certificate of destruction containing written particulars of the serial numbers of the Notes and Talons and the number by maturity date of Coupons so destroyed.

13. ISSUE OF REPLACEMENT NOTES AND COUPONS AND TALONS

- 13.1 The Issuer shall cause a sufficient quantity of additional forms of Notes and Coupons and Talons to be available, upon request, to the Principal Paying Agent at its specified office for the purpose of issuing replacement Notes, Coupons or Talons as provided below.
- 13.2 The Principal Paying Agent shall, subject to and in accordance with Condition 11 and the following provisions of this clause, cause to be delivered any replacement Notes, Coupons and Talons which the Issuer may determine to issue in place of Notes, Coupons or Talons which have been lost, stolen, mutilated, defaced or destroyed.
- 13.3 In the case of a mutilated or defaced Note, the Principal Paying Agent shall ensure that (unless otherwise covered by such indemnity as the Issuer may require) any replacement Note only has attached to it Coupons and Talons corresponding to those attached to the mutilated or defaced Note which is presented for replacement.
- 13.4 The Principal Paying Agent shall obtain verification, in the case of an allegedly lost, stolen or destroyed Note, or Coupon or Talon in respect of which the serial number is known, that the Note, Coupon or Talon has not previously been redeemed or paid. The Principal Paying Agent shall not issue a replacement Note, Coupon or Talon unless and until the applicant has:
- (a) paid such expenses and costs as may be incurred in connection with the replacement;
 - (b) furnished it with such evidence and indemnity as the Issuer may reasonably require; and
 - (c) in the case of a mutilated or defaced Note, Coupon or Talon, surrendered it to the Principal Paying Agent.
- 13.5 The Principal Paying Agent shall cancel mutilated or defaced Notes, Coupons or Talons in respect of which replacement Notes or Coupons have been issued pursuant to this clause. The Principal Paying Agent shall unless otherwise requested by the Issuer, destroy all those Notes, Coupons and Talons and furnish the Issuer with a destruction certificate containing the information specified in subclause 12.2.
- 13.6 The Principal Paying Agent shall, on issuing any replacement Note, Coupon or Talon, inform the Issuer and the other Paying Agents as soon as reasonably practicable of the serial number of the replacement Note or Coupon issued and (if known) of the serial number of the Note, Coupon or Talon in place of which the replacement Note, Coupon or Talon has been issued. Whenever replacement Coupons are issued under this clause, the Principal Paying Agent shall also notify the other Paying Agents of the maturity dates of the lost, stolen, mutilated, defaced or destroyed Coupons or Talons and of the replacement Coupons or Talons issued.
- 13.7 Whenever a Note, Coupon or Talon for which a replacement Note, Coupon or Talon has been issued and the serial number of which is known is presented to a Paying Agent for payment, the relevant Paying Agent shall send notice to the Issuer and (if it is not itself the Principal Paying Agent) the Principal Paying Agent as soon as reasonably practicable and shall not be obliged to make any payment in respect of such Note, Coupon or Talon.
- 13.8 The Paying Agents shall issue further Coupon sheets against surrender of Talons. A Talon so surrendered shall be cancelled by the relevant Paying Agent who (except where such Paying Agent is the Principal Paying Agent) shall inform the Principal Paying Agent of its serial number. Further Coupon sheets issued on surrender of Talons shall carry the same serial number as the surrendered Talon.

14. MUTUAL UNDERTAKING REGARDING INFORMATION REPORTING AND COLLECTION OBLIGATIONS

Each party shall, within ten business days of a written request by another party, supply to that other party such forms, documentation and other information relating to it, its operations, or the Notes as that other party reasonably requests for the purposes of that other party's compliance with Applicable Law and shall notify the relevant other party reasonably promptly in the event that it becomes aware that any of the forms, documentation or other information provided by such party is (or becomes) inaccurate in any material respect; provided, however, that no party shall be required to provide any forms, documentation or other information pursuant to this clause 14 to the extent that: (i) any such form, documentation or other information (or the information required to be provided on such form or documentation) is not reasonably available to such party and cannot be obtained by such party using reasonable efforts; or (ii) doing so would or might in the reasonable opinion of such party constitute a breach of any: (a) Applicable Law; (b) fiduciary duty; or (c) duty of confidentiality. For purposes of this clause 14, "Applicable Law" shall be deemed to include (i) any rule or practice of any Authority by which any party is bound or with which it is accustomed to comply; (ii) any agreement between any Authorities; and (iii) any agreement between any Authority and any Party that is customarily entered into by institutions of a similar nature.

15. RECORDS AND CERTIFICATES

15.1 The Principal Paying Agent shall, in respect of the Coupons of each maturity, retain (in the case of Coupons other than Talons) until the expiry of 10 years from the Relevant Date (as defined in the Conditions) in respect of the Coupons either (i) all paid or exchanged Coupons of that maturity or (ii) a list of the serial numbers of Coupons of that maturity still remaining unpaid and unexchanged.

15.2 The Principal Paying Agent shall (i) keep full and complete records of (such records to be made available to the Trustee at all reasonable times); and (ii) upon written request give to the Issuer and the Trustee as soon as possible and in any event within four months after the date of redemption, purchase, payment, exchange or replacement of a Note, Coupon or Talon (as the case may be), a certificate stating (as applicable):

- (a) the aggregate principal amount of Notes which have been redeemed and the aggregate amounts in respect of Coupons which have been paid;
- (b) the serial numbers of such Notes in definitive form and Talons (other than serial numbers of Coupons);
- (c) the total numbers 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 aggregate principal amount of Notes (if any) which have been purchased by or on behalf of the Issuer or any of its Subsidiaries and cancelled (subject to delivery of the Notes in accordance with clause 12.1) and the serial numbers of such Notes in definitive form and the total number (where applicable, of each denomination) by maturity date of the Coupons attached to or exchanged or surrendered with the purchased Notes;
- (f) the aggregate principal amounts of Notes and the aggregate amounts in respect of Coupons which have been exchanged or surrendered and replaced and the serial numbers of those Notes in definitive form and the total number of each denomination by maturity date of those Coupons surrendered therewith;

- (g) the total number (where applicable, of each denomination) by maturity date of Talons which have been exchanged for further Coupons; and
- (h) the total number (where applicable, of each denomination) by maturity date of unmatured Coupons missing from Notes in definitive form which have been redeemed or surrendered and replaced and the serial numbers of the Notes in definitive form to which the missing unmatured Coupons appertained.

16. COPIES OF THE TRUST DEED AND THIS AGREEMENT AVAILABLE FOR INSPECTION

Each Paying Agent shall hold copies of all documents required to be so available by the Conditions or the rules of any relevant stock exchange (or any other relevant authority) and shall make such copies available for inspection by Noteholders at its specified office during normal business hours (or by email, upon request). For this purpose, the Issuer shall furnish the Paying Agents with sufficient copies (including electronic copies) of each of the documents.

17. COMMISSIONS AND EXPENSES

- 17.1 The Issuer shall pay to the Principal Paying Agent such fees and commissions in respect of the services of the Paying Agents under this Agreement as shall be agreed between the Issuer and the Principal Paying Agent. The Issuer shall not be concerned with the apportionment of such fees and commissions among the Paying Agents.
- 17.2 The Issuer shall pay to the Principal Paying Agent an amount equal to any value added tax which may be payable in respect of the fees and any commissions together with all expenses properly incurred by the Paying Agents in connection with their services under this Agreement.
- 17.3 The Principal Paying Agent shall arrange for the payment of the fees and commissions due to the other Paying Agents and arrange for the reimbursement of their expenses promptly after the receipt of the relevant moneys from the Issuer. The Issuer shall not be responsible for any payment or reimbursement by the Principal Paying Agent to the other Paying Agents.

18. INDEMNITY

- 18.1 The Issuer shall indemnify and keep indemnified each of the Paying Agents against any losses, liabilities, costs, claims, actions, expenses or demands (together, **Losses**) (including, but not limited to, all properly incurred costs, legal fees, 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 directly result from its own wilful default, gross negligence or fraud or that of its officers or employees or any of them. The indemnity contained in this clause shall survive the termination or expiry of this Agreement.
- 18.2 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 direct result of the wilful default, gross negligence or fraud of such Paying Agent or that of its officers or employees or any of them. Notwithstanding the foregoing, under no circumstances will any Paying Agent be liable to the Issuer or any other party to this Agreement for any special, punitive, indirect or consequential loss (including, without limitation, loss of business, goodwill, opportunity or profit), whether or not foreseeable, even if advised of the possibility of such loss or damage.

- 18.3 All payments by the Issuer under this clause and clause 17 above shall be made free and clear of, and without withholding or deduction for, any taxes, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by any government having power to tax, unless such withholding or deduction is required by law. In that event, the Issuer shall pay such additional amounts as will result in receipt by the relevant Paying Agent of such amounts as would have been received by it if no such withholding had been required.

19. REPAYMENT BY PRINCIPAL PAYING AGENT

Sums paid by or by arrangement with the Issuer to the Principal Paying Agent pursuant to the terms of this Agreement shall not be required to be repaid to the Issuer unless and until any Note or Coupon becomes void under the provisions of Condition 8 but in that event the Principal Paying Agent shall forthwith repay to the Issuer sums equivalent to the amounts paid by the Issuer to the Principal Paying Agent and not disbursed by virtue of the Notes becoming void.

20. CONDITIONS OF APPOINTMENT

- 20.1 Save as provided in clause 7 and in subclause 20.3 of this clause, the Principal Paying Agent may deal with moneys paid to it under this Agreement in the same manner as other money paid to it as a banker by its customers except that (1) it may not exercise any lien, right of set-off or similar claim in respect of them, (2) it shall not be liable to anyone for interest on any sums held by it under this Agreement and (3) such moneys shall not be subject to the UK Financial Conduct Authority (the FCA) Client Money Rules (as defined in the rules promulgated by the FCA) and need not be segregated from other moneys, save as otherwise required by Applicable Law.
- 20.2 Save as provided in clause 7, in acting under this Agreement and in connection with the Notes and the Coupons the Paying Agents shall act solely as agents of the Issuer and will not be under any fiduciary duty or assume any obligations towards or relationship of agency or trust for or with any of the Noteholders or Couponholders.
- 20.3 No Paying Agent shall exercise any right of set-off or lien against the Issuer or any holders of Notes or Coupons in respect of any moneys payable to or by it under the terms of this Agreement.
- 20.4 Except as otherwise required by law, each of the Paying Agents shall be entitled to treat the holder of any Note or Coupon as the absolute owner for all purposes (whether or not any payment in respect of the Note or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Note or Coupon or any notice of previous loss or theft of the Note or Coupon) and shall not be required to obtain any proof thereof as to the identity of the bearer.
- 20.5 The Paying Agents shall be obliged to perform such duties and only such duties as are set out in this Agreement and the Notes and no implied duties or obligations shall be read into this Agreement or the Notes against the Paying Agents other than the duty to act honestly and in good faith. The Paying Agents shall be entitled not to take any actions under this Agreement, without liability, if conflicting, unclear or equivocal instructions are received from the Issuer, provided that such Paying Agent shall continue to use its reasonable endeavours to contact the Issuer to seek non-conflicting, clear and unequivocal instructions.
- 20.6 Each of the Paying Agents may consult (at the Issuer's expense) with any expert or legal, financial and other professional advisers and the opinion of such advisers shall be full and complete protection in respect of any action taken, omitted or suffered under this Agreement in good faith and in accordance with the opinion of such advisers.
- 20.7 Each of the Paying Agents shall be protected and shall incur no liability for or in respect of any action taken, omitted or suffered in reliance upon any instruction, request or order from the Issuer,

the Trustee or any document which it reasonably believes to be genuine and to have been delivered, signed or sent by the proper party or parties or upon written instructions from the Issuer or the Trustee.

- 20.8 Any of the Paying Agents, their officers, directors or employees may become the owner of, or acquire any interest in, Notes or Coupons with the same rights that it or he would have if the Paying Agent concerned were not appointed under this Agreement, and may engage or be interested in any financial or other transaction with the Issuer or the Trustee, and may act on, or as depository, trustee or agent for, any committee or body of holders of Notes or Coupons or other obligations of the Issuer or the Trustee, as freely as if such Paying Agent were not appointed under this Agreement.
- 20.9 Notwithstanding anything else herein contained, each Paying Agent may refrain without liability from doing anything that would or might in its opinion be contrary to any law of any state or jurisdiction (including but not limited to United Kingdom, Germany, the European Union, the United States of America or, in each case, any jurisdiction forming a part of it and England and Wales) or any directive or regulation of any agency of any such state or jurisdiction and may without liability do anything which is, in its opinion, necessary to comply with any such law, directive or regulation.
- 20.10 None of the Paying Agents shall have any obligation or duty (i) to monitor or inquire as to the performance of the Issuer of its obligations under the Notes, this Agreement or any other relevant documents or (ii) to determine or take any steps to ascertain whether any relevant event under the Notes has occurred.

21. COMMUNICATION WITH PAYING AGENTS

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 Principal Paying Agent shall be sent to the Principal Paying Agent.

22. TERMINATION OF APPOINTMENT

- 22.1 The Issuer may, with the prior written approval of the Trustee, terminate the appointment of any Paying Agent at any time and/or appoint additional or other Paying Agents by giving to the Paying Agent whose appointment is concerned and, where appropriate, the Principal Paying Agent at least 60 days' prior written notice to that effect provided that so long as any of the Notes is outstanding:
- (a) in the case of a Paying Agent, the notice shall not expire less than 60 days before any due date for the payment of interest; and
 - (b) notice shall be given under Condition 12 at least 30 days before the removal or appointment of a Paying Agent.
- 22.2 Notwithstanding the provisions of subclause 22.1, if at any time a Paying 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 an administrator, liquidator or administrative or other receiver of all or any substantial part of its property, or if an administrator, liquidator or administrative or other receiver of it or of all or a substantial part of its property is appointed, or it admits in writing its inability to pay or meet its debts as they may mature or suspends payment of its debts, or if an 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 a public officer takes charge or control of the Paying Agent or of its property or affairs for the purpose of rehabilitation, administration or liquidation, the Issuer may as soon as reasonably practicable,

without notice terminate the appointment of the Paying Agent, in which event notice shall be given to the Noteholders under Condition 12 as soon as is practicable.

- 22.3 The termination of the appointment of a Paying Agent under this Agreement shall not entitle the Paying Agent to any amount by way of compensation but shall be without prejudice to any amount then accrued due.
- 22.4 All or any of the Paying Agents may resign their respective appointments under this Agreement at any time by giving to the Issuer and, where appropriate, the Principal Paying Agent at least 60 days' prior written notice to that effect provided that, in the case of a Paying Agent, so long as any of the Notes is outstanding and in definitive form, the notice shall not expire less than 45 days before any Interest Payment Date. Following receipt of a notice of resignation from a Paying Agent, the Issuer shall promptly, and in any event not less than 30 days before the resignation takes effect, give notice of such resignation to the Noteholders under Condition 12. If the Principal Paying Agent shall resign or be removed pursuant to subclauses 22.1 or 22.2 above or in accordance with this subclause 22.4, the Issuer shall promptly and in any event within 30 days appoint a successor approved by the Trustee. If the Issuer fails to appoint a successor within such period, the Principal Paying Agent shall be entitled, on behalf of the Issuer, to appoint in its place as a successor Principal Paying Agent a reputable financial institution of good standing which the Trustee shall approve.
- 22.5 Notwithstanding the provisions of subclauses 22.1, 22.2 and 22.4, so long as any of the Notes is outstanding, the termination of the appointment of a Paying Agent (whether by the Issuer or by the resignation of the Paying Agent) shall not be effective unless upon the expiry of the relevant notice there is:
- (a) a Principal Paying Agent;
 - (b) a Paying Agent (which may be the Principal Paying Agent) having its specified office in the place required by the rules and regulations of the relevant stock exchange or any other relevant authority; and
 - (c) a Paying Agent in a jurisdiction within Europe, other than the jurisdiction in which the Issuer is incorporated.
- 22.6 Any successor Paying Agent shall execute and deliver to its predecessor, the Issuer and, where appropriate, the Principal Paying Agent an instrument accepting its appointment under this Agreement, and the successor Paying Agent, without any further act, deed or conveyance, shall become vested with all the authority, rights, powers, trusts, immunities, duties and obligations of the predecessor with like effect as if originally named as a Paying Agent.
- 22.7 If the appointment of a Paying Agent under this Agreement is terminated (whether by the Issuer or by the resignation of the relevant Paying Agent), the Paying Agent shall on the date on which the termination takes effect deliver to its successor Paying Agent (or, if none, the Principal Paying Agent) all Notes and Coupons surrendered to it but not yet destroyed and all records concerning the Notes and Coupons maintained by it (except such documents and records as it is obliged by law or regulation to retain or not to release) and pay to its successor Paying Agent (or, if none, to the Principal Paying Agent) the amounts (if any) held by it in respect of Notes or Coupons which have become due and payable but which have not been presented for payment, but shall have no other duties or responsibilities under this Agreement.
- 22.8 If the Principal Paying Agent or any of the other Paying Agents shall change its specified office, it shall give to the Issuer, the Trustee and, where appropriate, the Principal Paying Agent not less than 45 days' prior written notice to that effect giving the address of the new specified office. As soon as practicable thereafter and in any event at least 30 days before the change, the Principal Paying Agent

shall give to the Noteholders on behalf of and at the expense of the Issuer notice of the change and the address of the new specified office under Condition 12.

- 22.9 A corporation into which any Paying Agent for the time being may be merged or converted or a corporation with which the Paying Agent may be consolidated or a corporation resulting from a merger, conversion or consolidation to which the Paying Agent shall be a party 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 any of the parties to this Agreement. Notice of any merger, conversion or consolidation shall forthwith be given to the Issuer, the Trustee and, where appropriate, the Principal Paying Agent.
- 22.10 A Paying Agent may, subject to prior notification to the Issuer, at any time, delegate by power of attorney or otherwise to any person for any period all or any of the rights, powers and discretions vested in it by the Agreement. This delegation may be made upon any terms and conditions and subject to any restrictions as that Paying Agent may think fit.

23. MEETINGS OF NOTEHOLDERS

The provisions of Schedule 3 to the Trust Deed shall apply to meetings of the Noteholders and shall have effect in the same manner as if set out in this Agreement.

24. NOTICES

All notices or other communications under or in connection with this Agreement shall be in English and shall be delivered in person, sent by first class pre-paid post or by email or fax in accordance with the address, email and fax details below. Communications regarding the transfer of payments in accordance with this Agreement may be given by way of SWIFT messages.

Whenever a notice or communication shall be given as aforesaid by fax it shall be deemed received (subject to the transmission report showing that the fax has been sent) on the day of despatch provided that if the time is after 4.00 p.m. (local time of the recipient) on any day which is a business day (in the place of the recipient) or any time on a day which is not a business day (in the place of the recipient), it shall be deemed to have been received on the next business day (in the place of the recipient); whenever a notice or communication is sent by post as aforesaid it shall be deemed to have been given, made or served two days (in the case of inland post) or seven days (in the case of overseas post) after despatch; whenever a notice or communication is delivered in person it shall be deemed received upon actual delivery; and whenever a notice or communication or demand is sent by email it shall be deemed received when sent provided that if the time of despatch is after 4.00 p.m. (local time of the recipient) on any day which is a business day (in the place of the recipient) or any time on a day which is not a business day (in the place of the recipient), it shall be deemed to have been received on the next business day (in the place of the recipient) subject to no delivery failure notification being received by the sender within 24 hours of the time of sending.

The address, email address and fax number of each party for all notices under or in connection with this Agreement are:

- (a) in the case of the Issuer: 3i Group plc
16 Palace Street
London SW1E 5JD
- Email: Ian.Cooper@3i.com /
settlements@3i.com
- Fax No: +44 20 7975 3404

(Attention: Ian Cooper, Group Treasurer)

(b) in the case of the Trustee: Citicorp Trustee Company Limited
Citigroup Centre, 6th Floor
25 Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Email: at.debt@citi.com
Fax No: +44 (0) 207 500 5857

(Attention: Agency & Trust); and

(c) in the case of the Principal Paying Agent: Citibank N.A., London Branch
Citigroup Centre, 6th Floor
Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Email: ppapayments@citi.com /
ppaclaims@citi.com
Fax No: +353 1 622 2210 /
+353 1 622 2212

(Attention: Agency and Trust)

or to such other address, email address or fax number or marked for the attention of such other person or department as may from time to time be notified by any party to the others by not less than five days' written notice in accordance with the provisions of this clause. In this clause 24, **business day** in relation to any place means a day on which commercial banks are open for general business in the that place.

The Paying Agents are authorised to comply with and rely upon any such notice, Instructions or other communications believed to have been sent or given by an Authorised Person or an appropriate party to the transaction (or authorised representative thereof). The Issuer and each authorised officer of the Issuer shall use all reasonable endeavours to ensure that Instructions transmitted to the Paying Agents pursuant to this Agreement are complete and correct. Any Instructions shall be conclusively deemed to be valid Instructions from the Issuer or an authorised officer of the Issuer to the Paying Agents for the purposes of this Agreement.

25. TAXES AND STAMP DUTIES

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

26. AMENDMENTS

The Issuer, the Trustee and the Principal Paying Agent may agree, without the consent of any Noteholder, to any modification of any provision of this Agreement which:

- (a) in the opinion of the Trustee, is of a formal, minor or technical nature or is made to correct a manifest error or an error which is, in the opinion of the Trustee, proven; or
- (b) in the opinion of the Trustee is not materially prejudicial to the interests of the Noteholders.

Any such modification shall be binding on the Noteholders and, unless the Trustee agrees otherwise, any modification shall be notified by the Issuer to the Noteholders as soon as practicable thereafter in accordance with Condition 12.

27. 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.

28. GENERAL

- 28.1 This Agreement may be executed in any number of counterparts and this has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.
- 28.2 If any provision in or obligation under this Agreement is or becomes invalid, illegal or unenforceable in any respect under the law of any jurisdiction, that will not affect or impair (i) the validity, legality or enforceability under the law of that jurisdiction of any other provision in or obligation under this Agreement, or (ii) the validity, legality or enforceability under the law of any other jurisdiction of that or any other provision in or obligation under this Agreement.

29. ENTIRE AGREEMENT

- 29.1 This Agreement contains the whole agreement between the parties relating to the subject matter of this Agreement at the date of this Agreement to the exclusion of any terms implied by law which may be excluded by contract and supersedes any previous written or oral agreement between the parties in relation to the matters dealt with in this Agreement.
- 29.2 Each party to this Agreement acknowledges that it has not been induced to enter into this Agreement by any representation, warranty or undertaking not expressly incorporated into it.
- 29.3 So far as is permitted by law and except in the case of fraud, each party agrees and acknowledges that its only right and remedy in relation to any representation, warranty or undertaking made or given in connection with this Agreement shall be for breach of the terms of this Agreement to the exclusion of all other rights and remedies (including those in tort or arising under statute).
- 29.4 In sub-clauses 29.1 to 29.3 references to "this Agreement" include the fee letter concluded between the parties to this Agreement and all documents entered into pursuant to this Agreement.

30. GOVERNING LAW AND SUBMISSION TO JURISDICTION

- 30.1 This Agreement and any non-contractual obligations arising out of or in connection with this Agreement are governed by, and construed in accordance with, English law.
- 30.2 Subject to sub-clause 30.4 below, the English courts have exclusive jurisdiction to settle any dispute arising out of or in connection with this Agreement, including any dispute as to its existence, validity, interpretation, performance, breach or termination or the consequences of its nullity and any dispute relating to any non-contractual obligations arising out of or in connection with this Agreement (a **Dispute**) and each party submits to the exclusive jurisdiction of the English courts.

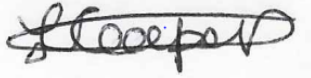
- 30.3 For the purposes of subclause 30.2, the Issuer waives any objection to the English courts on the grounds that they are an inconvenient or inappropriate forum to settle any Dispute.
- 30.4 To the extent allowed by law, the Agents and the Trustee may, in respect of any Dispute or Disputes, take (i) proceedings in any other court with jurisdiction; and (ii) concurrent proceedings in any number of jurisdictions.

THIS AGREEMENT has been entered into on the date stated at the beginning of this Agreement.

SIGNATORIES

3i GROUP PLC

By:

A handwritten signature in black ink, appearing to be "S. Cooper", written over a light grey rectangular background.

CITICORP TRUSTEE COMPANY LIMITED

By:

CITIBANK, N.A., LONDON BRANCH

By:

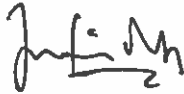
SIGNATORIES

3i GROUP PLC

By:

CITICORP TRUSTEE COMPANY LIMITED

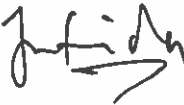
By:



Justin Ng
Authorised Attorney

CITIBANK, N.A., LONDON BRANCH

By:



Justin Ng
Director