

26 May 2010

Nick Vickers
Head of Financial Services
Kent County Council
Sessions House
County Hall
Maidstone
Kent
ME14 1XQ

VAT REG NO: 365-4048-50

INVOICE NO: 10-142

INVOICE

Loan (10/08/2011 to 12/08/2058) of £25m from RBS **£60,000.00**

PAYMENTS SHOULD BE REMITTED TO:

Bank Name	Lloyds TSB Bank Plc	30-00-02
Account Name	ICAP Securities Ltd	01322880
Swift	LOYDGB2LCTY	GB41 LOYD 3000 0201 3228 80

2 Broadgate, London, EC2M 7UR. Telephone: +44 (0)20 7000 5900 Fax: +44 (0)20 7000 5912 www.butlerasset.com

A Division of ICAP Securities Limited. Authorised and regulated by the Financial Services Authority.
Member of the London Stock Exchange. Registered Office as above. Registered in England & Wales 500777



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VAT REG NO: 365-4048-50

INVOICE NO: 10-143

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Loan (10/08/2011 to 10/08/2057) of £25m from RBS **£60,000.00**

PAYMENTS SHOULD BE REMITTED TO:

Bank Name	Lloyds TSB Bank Plc	30-00-02
Account Name	ICAP Securities Ltd	01322880
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BUTLERS

16 October 2009

Nick Vickers
Financial Services Manager
Kent County Council
Sessions House
County Hall
Maidstone
Kent ME14 1XG

Dear Nick

Further to our telephone conversation, I have pleasure in confirming the following transaction:

New Loan

Borrower:	Kent County Council
Lender:	RBS
Amount:	£10,000,000
Start Date:	31/01/2011
Tenor:	30yrs (31 st January 2041)
Coupon:	4.20%
Basis:	Interest will be calculated on the basis of act/365f.
Coupon Payment Dates:	Quarterly in arrears on every 31 st January, 30 th April, 31 st July and 31 st October up to and including the maturity.
Standard LOBO Feature:	The lender has the right to notify the borrower of a change in the "Coupon" formula above as of 31 st January 2016 and annually thereafter by giving the borrower no less than 2 business days notice. The borrower can either accept the new fixed rate(s) or prepay at par (together with accrued interest) at that point.
Other Feature:	The Council has the right to draw funds down (subject to 3 business days notice) at a rate of 3 month LIBOR + 25bp. The funds may be drawn in minimum £5m tranches, with all funds having to be drawn by the start date above.

Butlers

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Total brokerage: £24,000

I have pleasure in enclosing our invoice in regard to this transaction. Please make the cheque payable to ICAP Securities Limited and mark the remittance for my attention.

I trust that this confirmation is in accordance with your understanding of the transaction.

Kind regards.

Yours sincerely

A handwritten signature in black ink, appearing to read 'C Scott', with a large, stylized 'C' and a long horizontal stroke extending to the right.

CHRIS SCOTT
Director



Martin Brokers (UK) PLC

24033.

25 Dowgate Hill
London EC4R 2BB

Telephone: 020 7469 9115
Fax: 020 7469 9154

02/09/08 10302-1014999-2 / 1437265-1T-13963

Martin Brokers (UK) Ltd

To Kent County Council
Room 308
Sessions House, County Hall
Maidstone
Kent ME14 1XQ

Attn: Geoff Hall

DATE OF MESSAGE -080902 11:37

SEQUENCE NUMBER -RPM0001

MESSAGE TYPE -330 LA LOBO

:20/ OUR REFERENCE :10302-1014999-2
:21/ PREVIOUS REF :NEW
:22/ CODE/Common REF :NEW
:30/ DEAL DATE :080902
:32F/ YOU BORROW :090216GBP20000000.0
:33F/ REPAYMENT :170216GBP20000000.0
:37A/ DEALING RATE :4.15
:38/ NOTICE PERIOD :4 Day's notice (LOBO)
:39A/ BROKERAGE :GBP43000.00
:52A/ COUNTERPARTY :Dexia Credit Local London
Shackleton House
4 Battle Bridge Lane
London
SE1 2RB
:57A/ PAYMENT TO :Nat West Bk Mdstr
AC/ 00100015
SC/606008
:57A/ REPAYMENT TO :CITIGB2L
Citibank London
AC/ 8553475
SC/185008

NOTES

Fixed for first 8 years until 16/02/2017, then lender has the option to exercise the lobo once every 5 years.
Interest payments are semi-annual.

END OF MESSAGE -RPM0001

Settlement Instructions: Borrower: Kent County Council
Natwest, 3 High Street Maidstone
S/C: 60-60-08
A/C: 00100013

Lender: RBS
S/C: 16-75-76
A/C: 98394012

Brokerage: £ 18,000.00

Brokerage fee is 0.06% of principal per year up to a maximum
of four years. Three years to be paid now.

I have pleasure in enclosing our invoice in regard to this transaction. Please make the
cheque payable to ICAP Securities Limited and mark the remittance for my attention.

I trust that this confirmation is in accordance with your understanding of the transaction.

Kind regards,

Yours sincerely



CHRIS SCOTT
DIRECTOR

BUTLERS

CS/AH

3 November 2006

VAT REG NO: 365-4048-50

INVOICE NO: 06-355

Mr Nick Vickers
Financial Services Manager
Kent County Council
Sessions House
County Hall
Maidstone
Kent ME14 1XQ

INVOICE

To brokerage on renegotiation of £10,000,000 loan from Dexia Credit Local 20/04/07 – 20/04/2065 (Four years due now)	£24,000.00
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TOTAL	£24,000.00
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Paid

Please make cheque payable to Icap Securities Ltd

Butlers

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24027

BUTLERS

CS/AH

3 November 2006

VAT REG NO: 365-4048-50

INVOICE NO: 06-354

Mr Nick Vickers
Financial Services Manager
Kent County Council
Sessions House
County Hall
Maidstone
Kent ME14 1XQ

INVOICE

To brokerage on renegotiation of £25,000,000 loan from Dexia Credit Local 26/3/07 – 25/03/2065 (Four years due now)	£60,000.00
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TOTAL	£60,000.00
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paid

Please make cheque payable to Icap Securities Ltd

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BUTLERS

CS/AH

3 November 2006

VAT REG NO: 365-4048-50

INVOICE NO: 06-353

Mr Nick Vickers
Financial Services Manager
Kent County Council
Sessions House
County Hall
Maidstone
Kent ME14 1XQ

INVOICE

To brokerage on renegotiation of £15,000,000 loan from Dexia Credit Local 26/3/07 – 25/03/2065 (Four years due now)	£36,000.00
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TOTAL	£36,000.00
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Paid

Please make cheque payable to Icap Securities Ltd

Butlers

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24021

Tullett Prebon (UK) Limited155 BISHOPSGATE, LONDON EC2N 3DA
Tel 0207 200 7000 Telex 94015677 PYL G Fax 0207 200 7184

KENT COUNTY COUNCIL
COUNTY HALL
MAIDSTONE
KENT
ME14 1XQ
GEOFF HALL

Ref: 413600

Page 1

We Confirm that the LOCAL AUTHORITY division have arranged the following...

Thu 17/Nov/05

GBP

LOCAL AUTHORITY BOND

LA/50015379/LAB BORROWS FR DEFFA BANK PLC - DUBLIN

GBP

20,000,000.00

48,000.00

17/11/05

1 COMMONS STREET
DUBLIN 1
IRELAND

Val 25/Apr/2006Mat25/Apr/2056 Rate 3.70

No of Days: 18263

RATE FIXED @ 3.70 : ON 26/4/11 AND EVERY 5 YEARS THEREAFTER

THE LENDER HAS THE OPTION TO CHANGE THE RATE OF THE LOAN

HAVING GIVEN 3 BUSINESS DAYS PRIOR NOTICE. IF THE BORROWER

DOES NOT AGREE TO THE NEW TERMS THEY MAY REPAY THE LOAN

WITHOUT PENALTY.

INTEREST DATES 25 OCT, 25TH APRIL

Pay to NW S/C 60 60 08

A/C 00100013

Repay to S/C 60 00 04

A/C 04592174

Printed on 23/Nov/05