

## WOKING BOROUGH COUNCIL

LOAN INSTRUMENT NO: .....293.....

Woking Borough Council acknowledges the receipt of the loan on the terms specified in the Schedule below and subject to the Conditions endorsed in this certificate.

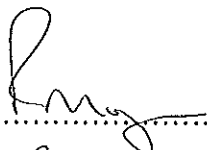
### THE SCHEDULE

REGISTERED HOLDER:	Danske Bank AS London Branch
AMOUNT OF PRINCIPLE:	GBP5,000,000.00.....
ADVANCE DATE:	5 <sup>th</sup> April 2005.....
INTEREST:	<p>(a) Rate &amp; Dates 3.90% semi annually on the 05<sup>th</sup> October and the 05<sup>th</sup> April until the 05<sup>th</sup> April 2011 and then 4.75% semi-annually on the 5<sup>th</sup> October and April until the 05<sup>th</sup> April 2055 .In the event that such interest payment date falls on a day which is not a London business day, the interest payment date will be on the next London business day unless that day is in the following month in which case it shall be the preceding London business day). Interest to be computed on an Actual 365 (Fixed) basis. Interest will be calculated on the actual number of days elapsed in each interest period;</p> <p>(b) the Registered Holder has the right on 05/04/11 and on every 6 years after the preceding LOBO Date thereafter, by means of notice four London business days prior to the effective date, to alter the Interest (to a rate calculated by Registered Holder) and, if notice is given, Clause 5 will apply. All dates are subject to the adjusted modified following business day rule.</p>
DATE OF REPAYMENT OF PRINCIPLE:	05 <sup>th</sup> April 2055.....
AMOUNT OF REPAYMENT OF PRINCIPLE:	GBP5,000,000.00.....

CONDITIONS:

1. The amount of this Loan Instrument is acknowledged to be a debt payable to the Registered Holder by the Council.
2. Interest is payable from the Advance Date specified in the above Schedule and shall be remitted in cleared funds on the dates specified in the above Schedule to the Registered Holder's nominated bank account.
3. The Council will at all times take all steps and make all such payments to the Registered Holder as may be necessary from time to time to ensure that the gross amount of all payments due in respect of the Loan is paid to the Registered Holder, free and clear of UK Taxes, subject to the Registered Holder procuring evidence from the UK Inland Revenue that the Registered Holder is entitled to receive such payments gross.
4. The debt acknowledged by this Loan Instrument is fully transferable by the Registered Holder by an instrument in writing in accordance with the Stock Transfer Act 1963 delivered to the Registrar of Loan Instruments of the Council, who shall acknowledge and register any such transfer.
5. This Loan Instrument is redeemable by remittance of cleared funds to the Registered Holder's nominated bank account on the date specified for repayment in the above schedule and, save as mentioned below in this paragraph, not on any earlier date. If the Registered Holder exercises the right to alter the Interest then the Council may prepay the amount of Principal and all accrued interest thereon on the date the Interest is altered without penalty, subject to receipt of notice by the Registered Holder no later than 5.00pm on the London business day prior to the date on which the Interest is due to be altered. The amount payable to redeem this Loan Instrument on a date on which the Interest is altered is the Principal and all accrued interest thereon. All notices regarding alteration to the Interest from the Registered Holder will be issued no later than 12.00 noon three London business days prior to the effective date.

This Loan Instrument is in compliance with Section 43 (4) and (5) of the Local Government and Housing Act 1989.

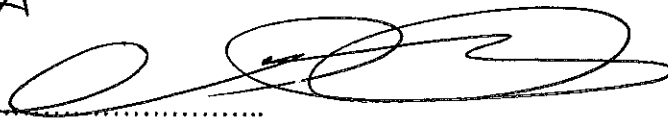
By:.....

Name: Ron Moberg

Title: EXECUTIVE DIRECTOR

Registered by:.....N/A

Name: N/A

Examined by:.....

Name: CHRIS WHITE

Date of Issue: 5 - 4 - 05

# WOKING BOROUGH.COUNCIL

## Certificate of particulars of loan

This is to certify pursuant to Section 1 of the Local Government Act 2003 that the Register of Loans maintained by the Council contains the following particulars in respect of money borrowed by the Council by means of Loan Instrument number referred to in the Register

REGISTERED HOLDER: Danske Bank AS London Branch

AMOUNT OF PRINCIPLE: GBP5,000,000.00

ADVANCE DATE: 5<sup>th</sup> April 2005

INTEREST:

(a) Rate & Dates  
3.90% semi annually on the 05<sup>th</sup> October and April 2011 and then 4.75% semi annually on the 05<sup>th</sup> October and April tp the 05<sup>th</sup> April 2055.  
For the avoidance of doubt, the first and final interest periods shall be short periods. (In the event that such interest payment date falls on a day which is not a London business day, the interest payment date will be on the next London business day unless that day is in the following month in which case it shall be the preceding London business day). Interest to be computed on an Actual 365 (Fixed) basis. Interest will be calculated on the actual number of days elapsed in each interest period;

(b) the Registered Holder has the right on 05<sup>th</sup> April 2011 and on every 6<sup>th</sup> anniversary after the proceeding LOBO date thereafter , by means of notice four London business days prior to the effective date, to alter the Interest (to a rate calculated by Registered Holder) and, if notice is given, Clause 5 will apply. All dates are subject to the adjusted modified following business day rule.

EXECUTED on behalf of

By .....  
Authorised Signatory

Name.....

Title.....

Date ..... 15-4-05 .....