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**LOCAL CAPITAL
FINANCE COMPANY**
The UK's new municipal bond agency

City of York Council,
West Offices,
Station Rise,
York,
YO1 6GA

Attention:

Date: 13 February 2015

Dear Sir,

Investment in Local Capital Finance Company Limited (the Company) – Notice of Drawdown

We refer to the subscription agreement entered into between us which sets out the basis under which you have agreed to invest in the first round of the Company's proposed fundraising (the **Subscription Agreement**) as amended by the terms of an amendment agreement (the **Amendment Agreement**).

Under the terms of the Amendment Agreement you agreed, following receipt of a notice from the Company, to subscribe for such further shares of 1 pence each in the capital of the Company as may be set out in such notice.

We hereby give you notice, pursuant to the Amendment Agreement, to subscribe for 24,000 ordinary shares of 1 pence each in the capital of the Company (the **Subscription Shares**) for a consideration of £24,000 (the **Subscription Amount**), representing a price of £1 per Subscription Share.

This, along with the number of shares for which you subscribed on the date of the Amendment Agreement, is equal to the total number of shares for which you agreed to subscribe pursuant to the Subscription Agreement.

Please arrange for the Subscription Amount to be paid to the bank account listed in clause 4 of the Subscription Agreement by no later than 27 February 2015, following receipt of which the Subscription Shares will be issued to you in accordance with clause 4 of the Subscription Agreement.

The provisions of clause 8 of the Subscription Agreement are hereby incorporated by reference into this letter and shall apply correspondingly to this letter.

Yours faithfully,

Signature: 

Name: Michael Lockwood,
Director,
Local Capital Finance Company Limited

Local Capital Finance Company Limited, Local Government House, Smith Square, London, SW1P 3HZ
T 020 3837 9963 E mail@locfin.co.uk Director: Michael Lockwood



Private & Confidential

Michael Lockwood

The Director

Local Capital Finance Company Limited

Local Government House

Smith Square

London

SW1P 3HZ

Customer & Business
Support Services

Corporate Finance
West Offices
Station Rise
York
YO1 6GA

01904 551100

treasury.management@york.gov.uk

13th February 2015

Local Capital Finance Company Limited – Subscription Payment Notification Form

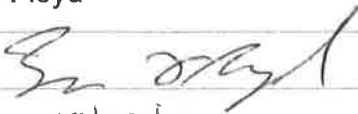
Section 1 – Transaction Details

Name of Client organisation	City of York Council
Purchase Shares to the value of £	24,000.00
Amount Words	Twenty Four Thousand Pound Only

Section 2 – Payment Details - Please make payments to the following Account:

Account Name	LGA RE: Bonds Agency Equity Holding Account
Account Number	/
Bank Sort Code	
Payment will be sent on	

Section 3 – Authorisation

Title	Director of Customer & Business Support Services
Name (Printed)	Ian Floyd
Signature	
Date	18/02/2015

Please return the completed form as a remittance advice to the following email address - LGAFinanceData@liberata.com

Director: Ian Floyd

www.york.gov.uk