

**NatWest Markets plc (formerly known as The Royal Bank of Scotland plc) (the “Bank”) and
Northamptonshire County Council (the “Local Authority”)**

The Bank and the Local Authority entered into loans advanced by the Bank to the Local Authority incorporating Lender Option / Borrower Option terms (the “LOBO Loans”) as follows:

1. £10.0m 3.785% Loan Agreement for a term ending 12th March 2068 dated by the Local Authority 4th November 2010;
2. £10.0m 3.99% Loan Agreement for a term ending 19th March 2060 dated by the Local Authority 4th November 2010;

On 22 October 2018 the parties terminated their respective rights and obligations under the LOBO Loans prior to the scheduled maturity of the LOBO Loans.

Yours faithfully

B. Scott

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For

[Northampton County Council]