

EXECUTION VERSION

INSTRUMENT

constituting

Up to £92,000,000 Unsecured 8.31 per cent. Loan Notes 2035

DATED 24 August 2015

WODS TRANSMISSION PLC

ALLEN & OVERY

Allen & Overy LLP

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THIS INSTRUMENT is made by way of deed on 24 AUGUST 2015 by WoDS Transmission plc a company incorporated in England and Wales (registered no. 09309507), whose registered office is at The American Barns, Banbury Road, Lighthorne, Warwickshire, United Kingdom CV35 0AE (the **Company**).

WHEREAS:

The Company has pursuant to its memorandum and articles of association and by a resolution of the Board (as hereinafter defined) passed on or about the date of this Instrument resolved that up to £92,000,000 unsecured 8.31 per cent. loan notes 2035 to be constituted under this Instrument. The Company has, by the same resolution of the Board (as hereinafter defined), agreed to constitute a series of PIK Notes (as hereinafter defined) (to have substantially the same terms as this Instrument) which may be issued from time to time to satisfy all or part of its interest obligations under this Instrument in respect of the Notes (as hereinafter defined).

NOW THIS INSTRUMENT WITNESSES AND IT IS DECLARED as follows:

1. INTERPRETATION

1.1 Definitions

In this Instrument and in the Schedules unless the context otherwise requires or unless otherwise specified:

Board means the board of directors of the Company, as from time to time constituted;

Business Day means a day (excluding Saturdays and Sundays) on which banks are generally open in London for normal business;

Certificate means a certificate for Notes issued in accordance with clause 5 and in the form or substantially in the form set out in Schedule 1;

Director means, from time to time, a member of the Board;

Extraordinary Resolution means (subject to paragraph 6.3 of Schedule 2) a resolution passed unanimously by the Noteholders present and voting upon a show of hands at a meeting of the Noteholders or if a poll is demanded in accordance with Schedule 2 by all of the votes given on such poll;

Exit shall have the meaning given to it in the Shareholders Agreement;

Intercreditor Deed means the security trust and intercreditor deed dated on or about the date of this Instrument between (among others) the Company, the Noteholders and HSBC Corporate Trustee Company (UK) Limited in its capacity as security trustee;

Interest Payment Date has the meaning set out in clause 2.4;

Interest Rate means, on any Interest Payment Date, 8.31 per cent. per annum;

Investors means the persons whose names and addresses are set out in Schedule 4;

Noteholders means the several persons for the time being entered in the Register as holders of Notes;

Notes means a maximum of £92,000,000 unsecured 8.31 per cent. loan notes 2035 of the Company constituted by this Instrument or, as the case may be, the amount thereof for the time being issued and outstanding;

PIK Note means an interest bearing bond of £0.01 each created and issued by the Company in satisfaction of its interest obligations hereunder, each PIK Note to be constituted by an instrument in substantially the same terms as set out in Schedule 3;

Register means the register of the Noteholders kept by the Company pursuant to clause 7;

Secretary means the secretary of the Company from time to time;

Shareholders Agreement means the subscription and shareholders agreement dated on or about the date hereof between the Company, the Investors and WoDS Transmission TopCo Limited;

Subscription Date has the meaning given to it in the Shareholders' Agreement; and

Tax means all forms of taxation, duties, imposts and levies, whether of the United Kingdom or elsewhere, including income tax (including income tax or amounts equivalent to or in respect of income tax required to be deducted or withheld from or accounted for in respect of any payment), corporation tax, capital gains tax, inheritance tax, VAT, goods and services tax, customs and other import or export duties, excise duties, stamp duty, stamp duty reserve tax, stamp duty land tax, National Insurance and social security or other similar contributions, and any interest, surcharge, penalty or fine in relation thereto.

1.2 Interpretation Generally

In this Instrument and in the Schedules, unless the context otherwise requires or unless otherwise specified:

- (a) the singular includes the plural and vice versa and reference to any gender includes a reference to all other genders;
- (b) references to any enactment shall include references to such enactment as it may, after the date of this Instrument, from time to time be amended, supplemented or re-enacted save where any amendment or modification to such enactment increases any liability under this Instrument or imposes obligations which are additional to those set out in this Instrument;
- (c) headings are for convenience only and shall not affect the interpretation of this Instrument;
- (d) all references to clauses and schedules are to clauses of and schedules to this Instrument;
- (e) unless otherwise expressly provided, expressions defined in the Companies Act 2006 have the same meanings;
- (f) a reference to a person includes a reference to a firm, a body corporate, an unincorporated association or to a person's executors or administrators;
- (g) in construing this Instrument general words introduced by the word **other** shall not be given a restrictive meaning by reason of the fact that they are preceded by words indicating a particular class of acts, matters or things and general words shall not be given a restrictive meaning by reason of the fact that they are followed by particular examples intended to be embraced by the general words and any reference to the word **include** or **including** is to be construed without limitation;

- (h) words such as **hereunder**, **hereto**, **hereof** and **herein** and other words commencing with **here** shall unless the context clearly indicates to the contrary refer to the whole of this Instrument and not to any particular section, clause or paragraph hereof;
- (i) if a period of time is specified as from a given day, or from the day of an act or event, it shall be calculated exclusive of that day;
- (j) if a period of time is specified as ending on or prior to a given day, it shall be calculated inclusive of that day;
- (k) **subsidiary** shall have the meaning attributed to it by section 1159 of the Companies Act 2006 and any reference to a **subsidiary** shall be construed as a reference to a subsidiary for the time being of the Company;
- (l) any English legal term for any action, remedy, method of judicial proceeding, legal document, legal status, court, official or any legal concept or thing shall, in respect of any jurisdiction other than England, be deemed to include what most nearly approximates in that jurisdiction to the English legal term;
- (m) any reference to **Instrument** or any other document or to any specified provision of this Instrument or any other document is to this Instrument, that document or that provision as in force for the time being and as amended from time to time in accordance with the terms of this Instrument or that document; and
- (n) any reference to **redemption** includes purchase and repayment and the words **redeem**, **redeemed**, **redemption**, **redeemable** or any such similar words shall include such comparable construction.

1.3 Schedules

The contents of the Schedules form an integral part of this Instrument and shall have as full effect as if they were incorporated in the body of this Instrument and the expressions **this Instrument** and **the Instrument** as used in the Schedules shall mean this Instrument and any reference to **this Instrument** shall be deemed to include the Schedules.

2. AMOUNT AND STATUS OF NOTES

2.1 Amount of Notes

The principal amount of the Notes is limited to £92,000,000. The Notes shall be issued fully paid up with a minimum denomination of £10,000, and in integral multiples of £1.00 for any amounts above £10,000, subject to and with the benefit of the provisions of this Instrument. All the obligations and covenants contained in this Instrument shall be binding on the Company and the Noteholders and all persons claiming through them.

2.2 Issue of Notes

The Notes shall be issued for cash.

2.3 Security

The Notes shall be unsecured.

2.4 Interest

- (a) The Notes will carry interest at the Interest Rate on the outstanding principal amount of the Notes (including for the avoidance of doubt any PIK Notes). Such interest will accrue from day to day and will accrue from the Subscription Date. Interest corresponding to the Interest Rate will be payable in arrears on 30 June and 31 December in each year (each an **Interest Payment Date**) and the first payment of interest will be made on the date set out in the relevant Certificate in respect of the period from the date of first issue of the Notes to such first payment date.
- (b) The Company shall satisfy any payment of interest due on the Notes in cash or by the creation and issue of PIK Notes. Interest payments satisfied by the creation and issue of PIK Notes shall be made on the Interest Payment Date and any PIK Notes shall be issued to persons registered as Noteholders on such date. If the principal amount of any PIK Notes to be issued is not a whole number, such amount shall be rounded upwards to the nearest penny. Interest which has accrued on the Notes and is not satisfied by the creation of PIK Notes shall be rolled up and shall be payable upon the redemption of the Notes to the persons registered as Noteholders on such date.
- (c) Any PIK Notes issued by the Company pursuant to clause 2.4(b) shall be issued on identical terms *mutatis mutandis* to the Notes issued pursuant to, and constituted by, this Instrument (including, without limitation, in relation to the payment of interest and redemption).

3. REDEMPTION OF NOTES

3.1 Repayment

All Notes not previously redeemed by the Company under any of the provisions of this Instrument will be repaid at par together with all unpaid accrued interest on the earlier of:

- (a) 25 August 2035; or
- (b) immediately prior to an Exit.

3.2 Method of Redemption

The Company may at any time redeem any Notes by tender (available to all Noteholders alike pro-rata to the amount of Notes held by each Noteholder) at any price per Note agreed between all of the Noteholders and the Company.

3.3 Payment to Noteholders

As and when the Notes or any part of the Notes are redeemed under the provisions of this Instrument, the Company shall pay to the Noteholders the full principal amount of the Notes to be repaid together with any unpaid accrued interest on such Notes.

4. ACCELERATED REPAYMENT

4.1 Immediate Payment

The Notes shall become immediately repayable at par together with any unpaid accrued interest on the giving of notice to such effect to the Company by such of the Noteholders who alone or together hold 60 per cent. or more of the nominal value of the Notes on the happening at any time of any of the following events:

- (a) if the Company fails to repay the principal amount of the Notes or any part of it or to pay

any interest thereon within 14 days after the due date for such repayment or payment;

- (b) if the Company or any subsidiary undertaking of the Company ceases or threatens to cease carrying on its business or a material part of its business;
- (c) if the Company or any subsidiary undertaking of the Company is, or is adjudicated, found to be, becomes or is deemed to become insolvent or stops or suspends payment of its debts or is (or is deemed to be) unable to or admits inability to pay its debts as they fall due or proposes or makes a general assignment, arrangement or composition with or for the benefit of its creditors or any of them or proceedings are commenced in relation to the Company or any subsidiary undertaking of the Company under any law, regulation or procedure relating to reconstruction or adjustment of debts or the realisation of property in favour of its creditors or any of them;
- (d) if any order is made by any competent court or any effective resolution is passed for the winding up or dissolution of or for the appointment of a liquidator to the Company or any subsidiary undertaking of the Company;
- (e) if an encumbrancer takes possession or a receiver, manager, sequestrator or trustee is appointed over the whole or any substantial part of the undertaking, property or assets of the Company or any subsidiary undertaking of the Company or distress or other process is levied or enforced upon any of the assets, rights or revenues of the Company or any subsidiary and any such action is not lifted or discharged within 14 days;
- (f) an order is made by any competent court or a petition is presented for the appointment of an examiner to the Company or any subsidiary undertaking of the Company or an examiner is appointed in respect of the Company or any subsidiary undertaking of the Company;
- (g) if the security created or constituted by any mortgage or charge upon the whole or any part exceeding in aggregate value £25,000 of the undertaking or assets of the Company or any subsidiary undertaking of the Company becomes enforceable and the holder shall take any steps to enforce it;
- (h) if the Company or any subsidiary undertaking of the Company makes default on any guarantee or indemnity in any amount exceeding in aggregate value £25,000 in respect of which it is liable and any steps are taken to enforce the same; or
- (i) if any other loan notes or any loan stock or other indebtedness other than trade debts arising in the ordinary course of business issued or owing by the Company or any of its subsidiary undertakings become repayable before its due date by reason of the Company's or such subsidiary undertaking's default or is not paid when due and the holders of such loan note or loan stock (or any trustee on their behalf) or any creditor take any steps to enforce payment.

4.2 Notice of Event

The Company shall forthwith give prompt written notice to each Noteholder of the happening of any event mentioned in clause 4.1 upon becoming aware of the same.

5. CERTIFICATES

5.1 Entitlement of Noteholder

Each Noteholder or the joint holders of any of the Notes shall be entitled without charge to one Certificate for the total amount of Notes registered in his name or their names or, if he or they desire,

to several such Certificates each for a part (being £1.00 in nominal value of the Notes or an integral multiple thereof) of the Notes so registered upon payment of the sum of £10.00 for every Certificate beyond the first. Any Certificate in the names of joint holders of any of the Notes shall be delivered to the first named of such joint holders in the Register unless all such joint holders otherwise specify to the Company in writing. The Company shall not be bound to register more than two persons as the joint holders of any Note.

5.2 Execution of Certificates

Every Certificate shall be executed by the Company acting by two directors (or, if at any relevant time the Company has only one director, the director and the company secretary) and shall bear a denoting number and the Company shall attach a copy of this Instrument to each Certificate.

5.3 Replacement of Certificate

If any Certificate is defaced, worn out, lost or destroyed the Company shall issue a new Certificate on payment of such fee not exceeding £50.00 and on such terms (if any) as the Board may require as to indemnity and evidence of defacement, wearing out, loss or destruction (to include (if demanded) all expenses incidental in the preparation of any form of indemnity and any investigation of such evidence). In the case of defacement or wearing out, the defaced or worn out Certificate shall be surrendered and cancelled before the new Certificate is issued. In the case of a lost Certificate the person availing himself of the provisions of this clause shall undertake to deliver to the Company for cancellation the said Certificate should the same ever be recovered. There shall be entered in the Register particulars of the issue of any new Certificate and any indemnity.

6. SURRENDER AND CANCELLATION

6.1 Surrender of Certificate

Notes shall only be redeemed against surrender of the relevant Certificate(s) for cancellation in the case of full redemption and for the enfacement of a memorandum of the amount and date of redemption in the case of partial redemption.

6.2 Failure to Deliver Certificate or Accept Payment

If any Noteholder whose Note is liable to be redeemed (whether in whole or in part) under the provisions of this Instrument shall fail or refuse to deliver up the Certificate(s) for such Notes at the time and place fixed for redemption thereof or shall fail or refuse to accept payment of the redemption monies payable in respect thereof the monies payable to such Noteholder may be paid over by the Company to a separate account to be held in trust for such Noteholder but without interest and such setting aside shall be deemed for all purposes hereof to be a payment to such Noteholder and the Company shall thereby be discharged from all obligations in connection with such Notes.

6.3 Cancellation of Redeemed Notes

All Notes redeemed by the Company under the provisions of this Instrument shall be cancelled and the Company shall not re-issue the same Notes.

6.4 Payment of Amount of Note

Payment of the principal amount of the Notes or any part of the Notes and any accrued interest thereon shall be made by electronic transfer to the account specified for such purpose by the registered holder or joint registered holders, as the case may be, thereof in writing to the Company,

failing which notification any such payment shall be made by cheque made payable to the registered holder thereof or in the case of joint registered holders of any Notes to the first named of such joint holders in the Register unless all such joint holders otherwise specify to the Company in writing. Every such cheque sent through the post shall be at the risk of the registered holder or joint registered holders and payment of such cheques by the bankers upon whom it is drawn shall be satisfaction of the monies represented thereby.

7. REGISTER OF NOTEHOLDERS AND MEETINGS

7.1 Register of Noteholders

The Company shall at all times maintain a register at its registered office (or other office of the Company at which the work of making up the Register is done, or if the Company arranges with some other person for the making up of the Register to be undertaken on its behalf at that office where such work is to be undertaken) in which shall be entered the names and addresses of the holders for the time being of the Notes, the amount of the Notes currently held by every registered holder and the principal monies paid up thereon, the dates upon which the name of such holder is registered as holder thereof, the serial number of each Certificate issued and its date of issue.

7.2 Notification of Change of Address

Each Noteholder shall forthwith notify the Company of any change of his name or address and the Company upon receiving such notification shall alter the Register accordingly.

7.3 Inspection of Register

The Register shall, at all reasonable times during office hours, be open for inspection by the Noteholders or any of them, or by any person authorised in writing by the Noteholder, without charge provided that the Register may be closed by the Company for such period or periods and at such times as the Company may at its discretion think fit provided that the Register is not to be closed for more than 30 days in any one year and during such period the Company shall be under no obligation to register any transfers of Notes.

7.4 Application of Schedule 2

The provisions of Schedule 2 shall apply as regards meetings of Noteholders.

8. TITLE OF NOTEHOLDERS

8.1 Recognition of Registered Holder

(Except as required by law or by a court of competent jurisdiction) the Company shall only recognise the registered holder of any Notes as the sole absolute owner thereof. The Company shall not be bound to take notice or see to the execution of any trust whether express, implied or constructive to which any Notes may be subject and shall not be affected by any notice it may have whether express, implied or constructive of the right, title, interest or claim of any other persons to or in such Notes or monies.

8.2 Entitlement to Principal Amount

Every Noteholder shall be entitled to the principal amount of his Notes and accrued interest free from any equity, set-off or cross-claim on the part of the Company against the original or any intermediate holder of the Notes.

8.3 Death of Noteholder

The Company shall recognise the personal representatives of a sole registered holder of a Note as the only persons having any title or interest in such Note on the death of such Noteholder. The Company shall recognise the survivor or survivors of joint registered holders of a Note as the only person or persons as having any title or interest in such Note on the death of one or more of such joint registered holders, save that nothing contained herein shall release the estate of a deceased joint holder from any liability in respect of any Notes which had been jointly held by him with any other person.

9. TRANSFER OF NOTES

9.1 Transferability

The Notes are transferable in nominal amounts and integral multiples of £10,000.

9.2 Transfer in Writing

A transfer of a Note must be by an instrument in writing in the usual or common form (or in such form as the Board may approve acting reasonably) which is signed by or on behalf of the transferor. The transferor shall be deemed to remain the owner of the Notes to be transferred until the name of the transferee is entered in the Register in respect thereof.

9.3 Registration of Transfer

Every instrument of transfer must be delivered to the registered office of the Company or to such other place as the Company may appoint for registration accompanied by the Certificate of the Notes to be transferred together with such other evidence as the Board or other officers of the Company authorised to deal with the transfer may reasonably require to prove the title of the transferor or his right to transfer the Notes.

9.4 Retention of Transfer Instruments

The Company shall retain all instruments of transfer which are registered.

9.5 Refusal to Register

The Company shall not register the transfer of Notes in respect of which a notice of redemption has been given. Notwithstanding the provisions of this clause 9, the Board may only decline to register any transfer of Notes which does not comply with the other provisions of this Instrument.

9.6 No Fees for Registration of Transfer

No fee shall be charged for the registration of any transfer or for the registration of any confirmation, power of attorney or other document relating to or affecting the title to any Notes or for making any entry in the Register relating to or affecting the title to any Notes.

10. TRANSMISSION OF NOTES

10.1 Entitlement on Death or Bankruptcy

Any person entitled to a Note by reason of the death or bankruptcy of any Noteholder or otherwise by operation of law may be registered as the holder thereof or may transfer such Note in the same way as could the person from whom his title is derived, upon such evidence of his title being produced as the Board may reasonably require. The Company may in its sole discretion retain any

payments on such a Note until the person entitled to be registered under this clause in respect of such a Note has been duly registered or, as the case may be, until registration of such transfer.

10.2 Rights of Entitlement

A person becoming entitled to a Note in consequence of the death or bankruptcy of a Noteholder shall (unless he has failed to comply with clause 10.1) have the rights to which he would have been entitled if he were the holder of the Note, except that he shall not, before being registered as the holder of the Note, be entitled in respect of it to attend or vote at any meeting of the Noteholders. Where a person becomes entitled to a Note by transmission, the rights of the holder in relation to it cease.

11. INTERCREDITOR DEED

(a) Subject to subclause 11(b) but otherwise notwithstanding anything in this Instrument:

- (i) each Noteholder shall be deemed to have notice of, and be bound by, all the provisions of the Intercreditor Deed as a Noteholder (as defined therein), a copy of which is available for inspection at the registered office for the time being of the Company;
- (ii) no transfer or issue of Notes shall be effective or be registered until the proposed transferee or allottee shall have acceded to the Intercreditor Deed as a Noteholder (as defined therein) in accordance with its terms (unless the transferee or allottee is already a party thereto in that capacity);
- (iii) the Company shall not be obliged to pay or repay any amount due under this Instrument for so long as and to the extent it is prohibited from so doing under the terms of the Intercreditor Deed (and such non-payment shall accordingly not constitute a default under this Instrument), provided that this paragraph shall not affect the accrual or payment of interest under subclause 2.4;
- (iv) no Noteholder shall be entitled to require redemption of any of the Notes for so long as and to the extent it is prohibited from so doing under the terms of the Intercreditor Deed; and
- (v) no modification, abrogation, variation, compromise or replacement of the terms of this Instrument or the rights of the Noteholders shall be made to the extent and for so long as such is prohibited under the terms of the Intercreditor Deed.

(b) Subclause 11(a) shall apply until the expiration of the Senior Subordination Period (as defined in the Intercreditor Deed).

12. GENERAL

12.1 Deduction or withholding for Tax

All payments under the Notes shall be made without deduction or withholding for or on account of Tax, except as required by law.

12.2 Consent to Variation

No variation of this Instrument or the conditions on which the Notes are held shall be valid unless it is with the consent in writing of the Company and approved by all of the Noteholders in writing.

12.3 Further Loan Capital

Subject to the provisions of the Shareholders Agreement, the Company reserves the power to create and issue at its discretion from time to time further loan capital ranking in priority to or *pari passu* with or subordinate to the Notes whether secured or unsecured for cash or otherwise at par or at a premium or at a discount and with or without rights of conversion into or subscription for shares of the Company and carrying such rights as to premium, interest, maturity, repayment and otherwise as the Company shall think fit.

12.4 Notices

Subject to clause 12.7 any notice or other communication (whether required or permitted to be given under or in connection with this Instrument) or other document (including a Certificate) shall be in writing and shall (at the option of the party giving the notice) be:

- (a) delivered by hand;
- (b) sent by facsimile; or
- (c) sent by prepaid post,

to the address or facsimile number, in the case of the Company, set out under its name below, or in the case of the holder of Notes, his address or facsimile number on the Register, or to such other address or facsimile number as is from time to time notified to the party giving the notice in compliance with the provisions of these clauses 12.4 to 12.7:

The Company

Address: The American Barns
Banbury Road
Lighthorne
Warwickshire
United Kingdom
CV35 0AE

Facsimile: 01926 350061

for the urgent attention of: Humza Malik

12.5 Deemed Service

Any notice or communication referred to in clause 12.4 shall be deemed to have been served:

- (a) if delivered by hand, on delivery;
- (b) if sent by facsimile, when the sender's facsimile machine issues confirmation that the relevant pages have been transmitted to the recipient's facsimile machine; and
- (c) if sent by prepaid post, 48 hours after posting.

12.6 Confirmation of Notice

Each person giving a notice or making a communication hereunder by facsimile shall promptly confirm such notice or communication by post to the person to whom such notice or communication was addressed but the absence of any such confirmation shall not affect the validity of any such notice or communication or the time upon which it is deemed to have been served.

12.7 Service on Joint Holders

For all purposes of this Instrument, in the case of joint holders of Notes a notice or document served on the holder whose name stands first in the Register in respect of such Notes shall be deemed to be sufficient notice to and served on all of the joint holders of that Note.

12.8 Waiver of Breach

A waiver by the Company or a Noteholder of any breach by the other of any of the terms or provisions of this Instrument or the acquiescence of the former in any act (whether commission or omission) which but for such acquiescence would be a breach as aforesaid shall not constitute a general waiver of such term or provision or an acquiescence to any subsequent act contrary thereto.

12.9 Additional Rights of Remedies

Any remedy or right conferred upon the Company or a Noteholder for breach of this Instrument shall be in addition to and without prejudice to all other rights and remedies available to it whether pursuant to this Instrument or provided for by law.

12.10 Delay in Exercising Claim

No failure or delay by the Company or Noteholder in exercising any claim, remedy, right, power or privilege under this Instrument shall operate as a waiver nor shall a single or partial exercise of any claim, remedy, right, power or privilege preclude any further exercise thereof or exercise of any other claim, right, power or privilege.

12.11 Release of Liability

Any liability of the Company to a Noteholder under the provisions of this Instrument may in whole or in part be released, varied, postponed, compounded or compromised by that Noteholder in its absolute discretion as regards the Company without in any way prejudicing or affecting its rights against any other person under the same or a like liability whether joint and several or otherwise. Should any provision of this Instrument transpire not to be enforceable against any person, such non-enforceability shall not affect the remainder of this Instrument nor shall it render such provision unenforceable against any other person.

12.12 Severability

Should any provision of this instrument transpire not to be enforceable against any person, such non-enforceability shall not affect the remainder of this Instrument nor shall it render such provision unenforceable against any other person.

12.13 Governing Law and Jurisdiction

This Instrument shall be governed by and construed in accordance with English law. Each of the Noteholders and the Company hereby agrees that the English courts shall have exclusive jurisdiction to hear and determine any suit, action or proceedings that may arise out of or in connection with this instrument and for such purposes irrevocably submits to the jurisdiction of such courts.

IN WITNESS of which this Instrument has been executed as a deed and has been delivered on the date which appears first on page 1.

SCHEDULE 1

LOAN NOTE CERTIFICATE

WODS TRANSMISSION PLC

(Incorporated under the Companies Act 2006 with registered number 09309507)

(the **Company**)

Certificate No (the **Certificate**)

Nominal Amount of Notes: £.....

ISSUE of Unsecured [●] per cent. Loan Notes 2035 (the **Notes**) created and issued pursuant to the Company's memorandum and articles of association and a resolution of its board of directors passed on [●] which resolved that such notes be so constituted.

THIS IS TO CERTIFY that [●] of [●] [is][are] the registered holder[s] of £[●] of the Notes which are constituted by an instrument (the **Instrument**) entered into by the Company on [●] and are issued with the benefit of and subject to the provisions contained in the Instrument a copy of which is attached to this Certificate.

IN WITNESS whereof this Certificate is executed as a Deed this [] day of []

Executed as a deed by

WODS TRANSMISSION PLC

Director

Director/Secretary

SCHEDULE 2

PROVISIONS GOVERNING MEETINGS OF THE NOTEHOLDERS

1. CONVENING OF MEETINGS

The Company may, at any time and from time to time, and shall upon the request in writing signed by any one or more of the Noteholders holding or together holding not less than 10 per cent. of the principal amount of the Notes for the time being outstanding, convene a meeting of the Noteholders to be held at such place as the Company shall determine.

2. NOTICE OF MEETINGS

2.1 Period of Notice

At least 14 clear days' notice or, where the meeting is being convened for the purpose of passing an Extraordinary Resolution, at least 21 clear days' notice of every meeting shall be given to the Noteholders.

2.2 Details of Notice

The notice shall specify the place, day and hour of meeting and the general nature of the business to be transacted but it shall not be necessary to specify in the notice the terms of any resolution to be proposed (except in the case of a meeting being convened for the purposes of an Extraordinary Resolution where the notice shall state the terms of the Extraordinary Resolution). The Notice shall state that the Noteholder is entitled to appoint a proxy to attend and on a poll to vote instead of him.

2.3 Omission to Give Notice

The accidental omission to give notice of a meeting to or the non-receipt of notice of a meeting by the Noteholders shall not invalidate the proceedings of or any resolution passed at that meeting.

3. QUORUM

3.1 Number of Quorum

The quorum at any meeting for the transaction of business including passing an Extraordinary Resolution shall be every Noteholder, present in person, by proxy (or by a duly authorised representative in the case of a corporate Noteholder). No business (other than the choosing of a chairman) shall be transacted at any meeting unless the requisite quorum is present at the time when the meeting proceeds to business.

3.2 Absence of Quorum

A meeting requisitioned by the Noteholders or any of them shall be dissolved if there is no quorum present within 15 minutes from the time appointed for the meeting. In any other case it shall stand adjourned to a day (not being less than 14 days nor more than 28 (twenty-eight) days thereafter and to such time and place as the Chairman (as defined in clause 4.1 below) directs. At any such adjourned meeting, the Noteholders, proxies for Noteholders or duly authorised representative of a corporate Noteholder present whatever their number or the principal value of the Notes held or represented by them will constitute a quorum for all purposes (including the passing of an Extraordinary Resolution).

3.3 Reconvening of Meeting Adjourned Without Quorum

At least seven clear days' notice of any such adjourned meeting of Noteholders shall be given in the same manner, *mutatis mutandis*, as for an original meeting and such notice shall state that the Noteholders, proxies for Noteholders or duly authorised representatives in the case of corporate Noteholders present whatever their number or the principal value of the Notes held or represented will constitute a quorum.

3.4 Business at Adjourned Meeting

No business shall be transacted at any such adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.

4. PROCEDURES AT MEETINGS

4.1 Chairman

The Company may nominate in writing a person (who may be but need not be a Noteholder) to preside as chairman at a meeting but if no such person is nominated or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Noteholders present shall choose one of their number to be the chairman (the **Chairman**).

4.2 Attendance of Directors and Advisers

The Directors, the Secretary and the solicitors of and any other person authorised in that behalf by the Company may attend and speak at any meeting.

4.3 Resolutions

A resolution put to the vote of the meeting shall be decided on a show of hands unless before or on the declaration of the result on the show of hands a poll is demanded by the Chairman or by one or more Noteholders present in person, by proxy or by a duly authorised representative in the case of a corporate Noteholder and holding or representing in aggregate not less than 10 per cent. of the principal amount of the Notes for the time being outstanding. Unless a poll is so demanded a declaration by the Chairman that a resolution has been carried or carried unanimously or by a particular majority or lost or not carried by a particular majority shall be conclusive evidence of the fact without proof of the number or proportion of the votes recorded in favour of or against such resolution.

4.4 Poll

If a poll is duly demanded (and the demand is not withdrawn before the poll is taken) it shall be taken in such manner and either forthwith or at such time and place as the Chairman may direct except that a poll demanded on the election of a Chairman or any question of adjournment shall be taken at the meeting without adjournment.

4.5 Notice of Poll

No notice need be given of a poll not taken immediately if the time and place at which it is to be taken are announced at the meeting at which it is demanded. In any other case, at least seven clear days' notice shall be given.

4.6 Continuance of Meeting

The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the question on which the poll has been demanded. The demand for a poll may be withdrawn and a demand so withdrawn shall not be taken to have invalidated the result of a show of hands declared before the demand was made.

4.7 Result of Poll

The result of a poll shall be deemed to be a resolution of the meeting at which the poll was demanded.

4.8 Voting

- (a) On a show of hands, every Noteholder who being an individual is present in person or being a corporation is present by its authorised representative shall have one vote. On a poll, every Noteholder who is present in person or by proxy or, in the case of a corporation, by its duly authorised representative shall have one vote for every £1.00 in nominal amount of Notes held by him.
- (b) A person entitled to more than one vote on a poll need not use all his votes or cast all the votes he uses in the same way.
- (c) In the case of joint Noteholders the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders and for this purpose seniority shall be determined by the order in which the names stand in the Register in respect of such holding.
- (d) An objection to the qualification of any person voting or to the counting of, or failure to count, a vote may be raised only at the meeting or adjourned meeting at which the vote objected to is tendered. Unless an objection is made in due time, every vote counted and not disallowed at the meeting or adjourned meeting is valid and every vote disallowed or not counted is invalid. Any objection made in due time shall be referred to the Chairman whose decision shall be final and conclusive save in the case of manifest error.

4.9 Equality of Votes

In the case of an equality of votes whether on a show of hands or on a poll the Chairman of the meeting (provided he is also a Noteholder or proxy holder of a Noteholder or an authorised representative of a corporate Noteholder) shall be entitled to a casting vote in addition to any vote or votes to which he may be entitled as a Noteholder or proxy or corporate representative.

4.10 Adjournment of Meeting

The Chairman may with the consent of a meeting at which a quorum is present (and shall if so directed by the meeting) adjourn the meeting from time to time and from place to place but no business shall be transacted at any such adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place. No notice of any such adjourned meeting need be given except when the meeting is adjourned for 14 days or more or an Extraordinary Resolution is proposed to be passed at the adjourned meeting, in which event at least seven clear days' notice shall be given.

5. PROXIES

5.1 Appointment in Writing

The instrument appointing a proxy shall be in writing and signed by the appointor or his attorney duly authorised in writing or, if the appointor is a corporation, either executed under its common seal or signed by an attorney or officer so authorised. The Company may (but shall not be bound to) require evidence of the authority of any such attorney or officer.

5.2 Appointment of Proxy

A person appointed to act as proxy need not be a Noteholder. The Chairman of the meeting may be designated as a proxy in an instrument of proxy without being named.

5.3 Form of Proxy

An instrument of proxy may be in the usual or common form or in any other form which the Company may approve and such proxy shall be deemed to confer authority to demand or join in demanding a poll.

5.4 Validity of Proxy Adjournment

An instrument of proxy shall be valid for any adjournment of the meeting to which it relates and the instrument shall be deemed to confer authority to vote on amendments to resolutions put to the meeting for which the authority is given or at an adjournment, unless in each case the contrary is stated on it.

5.5 Directions to Proxy

Where it is desired to afford members an opportunity to instruct the proxy how he shall act, the instrument appointing a proxy shall be in any form which enables the Noteholders to direct how their votes are to be exercised on each of the resolutions comprised in the business of the meeting for which it is to be used.

5.6 Deposit of Proxy

The instrument appointing a proxy and the power of attorney or other authority under which it is signed or a copy of such power or authority certified notarially or in some other way approved by the Board shall be deposited at the Company's registered office or at such place as may be specified in the notice convening the meeting, or any document accompanying such notice, at such time as may be specified therein being not less than 48 hours before the time appointed for holding the meeting or adjourned meeting. In the case of a poll taken more than 48 hours after it is demanded, it shall be deposited as aforesaid after the poll has been demanded and not less than 24 hours before the time appointed for the taking of the poll. Where the poll is not taken forthwith but is taken not more than 48 hours after it was demanded, it shall be delivered at the meeting at which the poll was demanded to the Chairman or to the Secretary or to any Director. Any instrument of proxy not deposited as provided for in this clause 5.6 above shall be invalid.

5.7 Expiry of Proxy

An instrument appointing a proxy shall be invalid on the expiration of 12 months from the date of execution.

5.8 Validity of Proxy

A vote given or poll demanded by proxy or by the duly authorised representatives of a corporate Noteholder shall be valid notwithstanding the previous determination of the authority of the person voting or demanding a poll unless notice of the determination was received by the Company at the office or at such other place at which the instrument of proxy was duly deposited before the commencement of the meeting or adjourned meeting at which the vote is given or the poll demanded or (in the case of a poll taken otherwise than on the same day as the meeting or adjourned meeting) the time appointed for taking the poll.

5.9 Authorisation of Representatives by Body Corporate

Any body corporate being a Noteholder may in writing under the hand of one of its directors or its secretary authorise any person to act as its representative at any meeting of the Noteholders and the person so authorised shall be entitled to exercise the same powers on behalf of the body corporate he represents as that body corporate could exercise if it were an individual Noteholder present in person at the meeting.

6. POWERS OF MEETING OF NOTEHOLDERS

6.1 Power by Extraordinary Resolution

A meeting of the Noteholders shall in addition to any other powers have power by Extraordinary Resolution to:

- (a) sanction any proposal made or approved by the Company for the exchange of the Notes for or the conversion of the Notes into shares, stock, debentures, debenture stock or other obligations or securities of the Company or any other company formed or to be formed, or cash or partly for, or into, such shares, stock, debentures, debenture stock or other obligations or securities as aforesaid and partly for, or into, cash and for the appointment of some person with power on behalf of the Noteholders to execute an instrument of transfer of the Notes held by them in favour of the person to or with whom the Notes are to be sold or exchanged, respectively;
- (b) sanction the release of the Company from the payment of all or any part of the principal monies and interest owing upon the Notes and other monies payable pursuant to this Instrument;
- (c) sanction any modification, abrogation, extension, replacement or compromise of the rights of the Noteholders against the Company under this Instrument;
- (d) assent to any modification, abrogation, extension, replacement, or compromise of any provision of this Instrument proposed or agreed to by the Company and to authorise the Company to execute any instrument embodying the same; and
- (e) appoint any persons (whether Noteholders or not) as a committee to represent the interests of the Noteholders and to confer upon such committee any powers or discretions which the Noteholders could themselves exercise.

6.2 Extraordinary Resolutions

An Extraordinary Resolution passed at a meeting of the Noteholders duly convened and held shall bind all the Noteholders whether or not present at the meeting where it was passed and each of the Noteholders shall be bound to give effect to such Extraordinary Resolution.

6.3 Written Resolution

A resolution in writing signed by all of the Noteholders for the time being outstanding (or by their duly authorised representatives in the case of corporations) shall be valid and effectual as if it had been passed as an Extraordinary Resolution at a meeting of the Noteholders duly convened and held. Such resolution in writing may consist of several documents in the like form each signed by or on behalf of one or more such persons.

6.4 Minutes

The Chairman shall procure that minutes of all resolutions and proceedings at every meeting of the Noteholders shall be made and duly entered in books to be provided for that purpose by the Company. Any such minutes as aforesaid if purporting to be signed by the Chairman of the meeting or by the Chairman of the next succeeding meeting of the Noteholders shall be conclusive evidence of the matters contained in the minutes and until the contrary is proved every such meeting in respect of which minutes have been made and signed as aforesaid shall be deemed to have been duly convened and held and all resolutions passed at such meeting to have been duly passed.

SCHEDULE 3

FORM OF PIK NOTE INSTRUMENT

WoDS Transmission plc

(incorporated under the Companies Act 2006 with registered number 09309507)

(the Company)

This Instrument by way of deed is executed on [] by the Company.

The Company has by a resolution of the board of directors passed on [●] authorised the issue of principal amount of £[●] interest bearing PIK Notes of £0.01 each with the terms and conditions set out in the loan note instrument constituting the £[●] Unsecured [●] per cent. Loan Notes 2035 executed by the Company on [●] (the **Loan Note Instrument**) save that:

- (a) reference in the Loan Note Instrument to "Loan Notes", "Note", "Noteholders" shall be deleted and replaced with "PIK Notes", "PIK Note" or "PIK Noteholders" as applicable;
- (b) reference in the Loan Note Instrument to "PIK Notes" shall be deleted;
- (c) the reference in the cover page, recital and clause 2.1 to £[●] shall be replaced with the amount of £[●];
- (d) there shall be no minimum denomination of £10,000 and PIK notes may be issued in integral multiples of £0.01, and therefore the second sentence in clause 2.1 shall read: "The Notes shall be issued fully paid up and in integral multiples of £0.01, subject to and with the benefit of the provisions of this Instrument"; and
- (e) the form of certificate shall be as annexed to this Instrument and shall be executed as a deed by the Company and countersigned by the PIK Noteholder.

EXECUTED as a deed by **WODS TRANSMISSION**)
PLC)

acting by [], a director)
in the presence of:) Director

Witness's Signature:

Name:

Address:

.....

.....

ANNEX 1

FORM OF PIK NOTE CERTIFICATE

WoDS Transmission plc

(Incorporated under the Companies Act 2006 with registered number 09309507)

(the Company)

Certificate No (the Certificate)

Nominal Amount of Notes: £.....

THIS IS TO CERTIFY that [●] of [●] [is][are] the registered holder[s] of £[●] principal amount of interest bearing PIK Notes (the **PIK Notes**) which are constituted by an instrument entered into by the Company dated [●] (the **Instrument**). The holders of the PIK Notes are entitled *pari passu* and rateably to the benefit of, and are subject to the terms and conditions contained in, a loan note instrument constituting £[●] Unsecured [●] per cent. Loan Notes 2035 executed by the Company on [●] (the **Loan Note Instrument**) as amended by the Instrument.

IN WITNESS whereof this PIK Note certificate is executed as a Deed this _____ day of _____ 2015]

Executed as a deed by
WODS TRANSMISSION PLC

Director

Director/Secretary

NOTE:

[I/We] confirm that the principal amount of PIK Notes issued to [me/us] as evidenced by this certificate, is as at the date of issue of this certificate, discharge of the Company's obligation to pay interest to [me/us] at the Interest Rate pursuant to the terms of the Loan Note Instrument and the Instrument.

Signed by [PIK Noteholder]:

.....

SCHEDULE 4

INVESTORS

WoDS Transmission HoldCo Ltd., a company incorporated in England and Wales (registered no. 09308464), whose registered office is at The American Barns, Banbury Road, Lighthorne, Warwickshire, United Kingdom CV35 0AE.

SIGNATORIES

EXECUTED as a deed by **WODS
TRANSMISSION PLC**

acting by JAUER GALT, a director
in the presence of:

[Handwritten signature]

Director

Witness's Signature:

Chae Huh

Name:

GRAEME MACDONALD

Address:

ALLEN & OVERY LLP
ONE BISHOPS SQUARE
LONDON E1 6AD
www.allenoverly.com