

EXECUTION VERSION

BOND TRUST DEED

20 AUGUST 2015

WODS TRANSMISSION PLC

and

HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED

ALLEN & OVERY

Allen & Overy LLP

0080700-0000032 ICM:18132524.16

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THIS TRUST DEED is made on 20 August 2015

BETWEEN:

- (1) **WODS TRANSMISSION PLC**, a company incorporated in England and Wales (registered number 9309507), whose registered office is at The American Barns Banbury Road, Lighthorne, Warwickshire, CV35 0AE (the **Issuer**); and
- (2) **HSBC CORPORATE TRUSTEE COMPANY (UK) LIMITED**, a company incorporated under the laws of England and Wales, whose principal office is at 8 Canada Square, London, E14 5HQ (the **Bond Trustee**, which expression shall, wherever the context so admits, include such company and all other persons or companies for the time being the trustee or trustees of these presents) as trustee for the Bondholders.

WHEREAS:

- (A) By a resolution of the Board of Directors of the Issuer passed on 14 August 2015 the Issuer has resolved to issue the Bonds to be constituted by this Trust Deed.
- (B) The Bond Trustee has agreed to act as trustee of these presents for the benefit of the Bondholders, Couponholders and Receiptholders upon and subject to the terms and conditions of these presents.

NOW THIS TRUST DEED WITNESSES AND IT IS AGREED AND DECLARED as follows:

1. DEFINITIONS

- 1.1 Capitalised terms in these presents shall, except where the context otherwise requires or save where otherwise defined herein, bear the meanings ascribed to them in the Master Definitions Agreement entered into between, among others, the Issuer and the Bond Trustee and dated the date of this Trust Deed (as the same may be amended or supplemented from time to time with the consent of the parties to this Trust Deed) and these presents shall be construed in accordance with the rules of construction set out therein.
- 1.2
 - (a) **these presents** means this Trust Deed and the Schedules and any trust deed supplemental hereto and the schedules (if any) thereto and the Bonds, Coupons and Receipts, all as from time to time modified in accordance with the provisions herein or therein contained;
 - (b) words denoting the singular shall include the plural and *vice versa*;
 - (c) words denoting one gender only shall include the other genders; and
 - (d) words denoting persons only shall include firms and corporations and *vice versa*.
- 1.3
 - (a) All references in these presents to principal and/or premium and/or interest in respect of the Bonds or to any moneys payable by the Issuer under these presents shall be deemed to include, in the case of amounts of principal and/or premium payable, a reference to any specific redemption price provided for in the Conditions.
 - (b) All references in these presents to *Sterling* and £ refer to pounds sterling.
 - (c) All references in these presents to any statute or any provision of any statute shall be deemed also to refer to any statutory modification or re-enactment thereof or any statutory instrument, order or regulation made thereunder or under any such modification or re-enactment.

- (d) All references in these presents to guarantees or to an obligation being guaranteed shall be deemed to include respectively references to indemnities or to an indemnity being given in respect thereof.
- (e) All references in these presents to any action, remedy or method of proceeding for the enforcement of the rights of creditors shall be deemed to include, in respect of any jurisdiction other than England, references to such action, remedy or method of proceeding for the enforcement of the rights of creditors available or appropriate in such jurisdiction as shall most nearly approximate to such action, remedy or method of proceeding described or referred to in these presents.
- (f) All references in these presents to taking proceedings against the Issuer shall be deemed to include references to proving in the winding up of the Issuer.
- (g) All references in these presents to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system as is approved by the Bond Trustee in relation to the Bonds.
- (h) Unless the context otherwise requires words or expressions used in these presents shall bear the same meanings as in the Companies Act 2006.
- (i) In this Trust Deed references to Schedules, clauses, subclauses, paragraphs and subparagraphs shall be construed as references to the Schedules to this Trust Deed and to the clauses, subclauses, paragraphs and subparagraphs of this Trust Deed respectively.
- (j) All references in these presents involving compliance by the Bond Trustee or, as the case may be, the Security Trustee with a test of reasonableness shall be deemed to include a reference to a requirement that such reasonableness shall be determined by reference solely to the interests of the holders of the Bonds.
- (k) In these presents, tables of contents and clause headings are included for ease of reference and shall not affect the construction of these presents.

2. COVENANT TO REPAY AND TO PAY INTEREST ON THE BONDS

2.1 The Issuer covenants with the Bond Trustee that it will, in accordance with these presents, on any date on which any of the Bonds becomes due to be redeemed in whole or in part in accordance with the Conditions, pay or procure to be paid unconditionally to or to the order of the Bond Trustee in sterling in London in immediately available funds the principal amount of the Bonds repayable on that date together with any applicable premium and shall until the due date for redemption in full of the Bonds (both before and after any judgment or other order of a court of competent jurisdiction) pay or procure to be paid unconditionally to or to the order of the Bond Trustee as aforesaid interest (which shall accrue from day to day) on the Outstanding Principal Amount of the Bonds at rates specified in, or calculated from time to time in accordance with, the Conditions and on the dates provided for in the Conditions PROVIDED THAT:

- (a) every payment of principal, premium (if any) or interest in respect of the Bonds to or to the account of the Principal Paying Agent in the manner provided in the Agency Agreement and this Bond Trust Deed shall operate in satisfaction *pro tanto* of the relative covenant by the Issuer in this clause except to the extent that there is default in the subsequent payment thereof in accordance with the Conditions to the Bondholders, the Couponholders or the Receiptholders;

- (b) in any case where payment of any principal or premium (if any) in respect of the Bonds is not made to the Bond Trustee or the Principal Paying Agent on or before the due date (being the due date specified in the Agency Agreement, in the case of the Principal Paying Agent) interest shall continue to accrue on such principal or shall accrue on such premium (both before and after any judgment or other order of a court of competent jurisdiction) at the rate or rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) up to and including the date which the Bond Trustee determines to be the date on and after which payment is to be made to the Bondholders in respect thereof as stated in a notice given to the Bondholders, the Couponholders and the Receiptholders in accordance with the Conditions (such date to be not later than 30 days after the day on which the whole of such principal or premium, together with an amount equal to the interest which has accrued and is to accrue pursuant to this proviso up to and including that date, has been received by the Bond Trustee or the Principal Paying Agent); and
- (c) in any case where payment of any principal or premium (if any) in respect of any Bond is improperly withheld or refused upon due presentation thereof (other than in circumstances contemplated by proviso (b) above) interest shall accrue on such principal or premium payment of which has been so withheld or refused (both before and after any judgment or other order of a court of competent jurisdiction) at the rate or rates aforesaid (or, if higher, the rate of interest on judgment debts for the time being provided by English law) from and including the date of such withholding or refusal up to and including the date on which, upon further presentation of the relevant Bond, payment of the full amount (including interest as aforesaid) payable in respect of such Bond is made or (if earlier) the seventh day after notice is given to the relevant Bondholder, the Couponholders and the Receiptholders (either individually or in accordance with the Conditions) that the full amount (including interest as aforesaid) payable in respect of such Bond is available for payment, provided that, upon further presentation thereof being duly made, such payment is made.

2.2 Upon the issue of the Bonds on the Initial Issue Date, such Bonds shall forthwith be constituted by these presents without further formality.

3. BOND TRUSTEE'S REQUIREMENTS REGARDING PRINCIPAL PAYING AGENT

3.1 At any time after an Event of Default or a Potential Event of Default shall have occurred or the Bonds shall otherwise have become due and repayable or the Bond Trustee shall have received any money which it proposes to pay under the applicable Priority of Payments to the Bondholders and/or Couponholders and/or Receiptholders, the Bond Trustee may:

- (a) by notice in writing to the Issuer and the Principal Paying Agent require the Principal Paying Agent pursuant to the Agency Agreement:
 - (i) to act thereafter as Principal Paying Agent of the Bond Trustee in relation to payments to be made by or on behalf of the Bond Trustee under the provisions of these presents *mutatis mutandis* on the terms provided in the Agency Agreement (save that the Bond Trustee's liability under any provisions thereof for the indemnification, remuneration and payment of out-of-pocket expenses of the Principal Paying Agent shall be limited to the amounts for the time being held by the Bond Trustee on the trusts of these presents relating to the relative Bonds, Receipts and Coupons and available for such purpose, in accordance with the relevant Priority of Payments) and thereafter to hold all Bonds and all sums, documents and records held by them in respect of Bonds, Receipts and Coupons on behalf of the Bond Trustee; or

- (ii) to deliver up all Bonds, Receipts and Coupons and all sums, documents and records held by them in respect of Bonds, Receipts and Coupons to the Bond Trustee or as the Bond Trustee shall direct in such notice provided that such notice shall be deemed not to apply to any documents or records which the Principal Paying Agent is obliged not to release by any law or regulation; and/or
- (b) by notice in writing to the Issuer require it to make all subsequent payments in respect of the Bonds, Receipts and Coupons to or to the order of the Bond Trustee and not to the Principal Paying Agent; and with effect from the issue of any such notice to the Issuer and until such notice is withdrawn proviso (a) to clause 2.1 shall cease to have effect.

4. FORM AND ISSUE OF BONDS

- 4.1 The Bonds shall be represented initially by the Temporary Global Bond which the Issuer shall issue to a common safekeeper for Euroclear and Clearstream, Luxembourg.
- 4.2 The Temporary Global Bond shall be printed or typed in the form or substantially in the form set out in Schedule 1 and may be facsimiles. The Temporary Global Bond shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent and be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent. The Temporary Global Bond so executed and authenticated shall be binding and valid obligations of the Issuer and title thereto shall pass by delivery.
- 4.3 The Issuer shall issue the Permanent Global Bond in exchange for the Temporary Global Bond in accordance with the provisions thereof. The Permanent Global Bond shall be printed or typed in the form or substantially in the form set out in Schedule 1 and may be facsimiles. The Permanent Global Bond shall be signed manually or in facsimile by a person duly authorised by the Issuer on behalf of the Issuer and shall be authenticated by or on behalf of the Principal Paying Agent and be effectuated by the common safekeeper acting on the instructions of the Principal Paying Agent. The Permanent Global Bond so executed and authenticated shall be binding and valid obligations of the Issuer and title thereto shall pass by delivery.
- 4.4 If the Issuer becomes obliged to do so under Condition 1 (Form, Denomination and Title), the Issuer shall issue Definitive Bonds (together with unmatured coupons attached) in exchange for a Global Bond in accordance with the provisions thereof.

5. FURTHER BONDS

- 5.1 The Issuer is at liberty from time to time without the consent of the Bondholders but subject always to the provisions of the Conditions of the Bonds, the Common Terms Agreement and the Security Trust and Intercreditor Deed and these presents, to raise further funds from time to time and on any date by the creation and issue of further Bonds of the same tranche and series as any of the Bonds in bearer form, carrying the same terms and conditions in all respects as such tranche of Bonds (save as to the issue date, the first Interest Payment Date, and the amortisation schedule), and so that the same shall be consolidated and form a single series and rank *pari passu* with such tranche of Bonds.
- 5.2 Any such Further Bonds will be constituted by a further deed or deeds supplemental to this Bond Trust Deed and have the benefit of the Security constituted by the Security Agreement. Any of the Finance Documents may be amended, and further Finance Documents may be entered into, in connection with the issue of such Further Bonds and the claims of the parties to any amended Finance Document or any further Finance Document may rank ahead of, *pari passu* with, or behind, any tranche or tranches of the Bonds, but subject always to the provisions of the Conditions of the Bonds and these presents.

5.3 A memorandum of every further or supplemental deed shall be endorsed by the Bond Trustee on this Bond Trust Deed and by the Issuer on its duplicate of this Bond Trust Deed.

5.4 Whenever it is proposed to create and issue any Further Bonds constituted by a further deed or a deed supplemental hereto, the Issuer shall give to the Bond Trustee not less than 14 days' notice in writing of its intention so to do stating the amount of the Further Bonds proposed to be created and issued.

6. FEES, DUTIES AND TAXES

The Issuer will pay any stamp, issue, registration, documentary and other fees, duties and taxes, including interest and penalties, payable on or in connection with (i) the execution and delivery of these presents and the other Finance Documents to which the Issuer is a party, (ii) the constitution and original issue of the Bonds and (iii) any action taken by or on behalf of the Bond Trustee or (where permitted under these presents so to do) any Bondholder to enforce, or to resolve any doubt concerning, these presents.

7. TRUST

7.1 The Bond Trustee will hold the benefit of the rights, powers and covenants in its favour contained in these presents and the other Finance Documents upon trust for itself and the Bondholders, according to its and their respective interests, upon and subject to the terms and conditions of these presents.

7.2 The provisions contained in Schedule 3 and Schedule 4 shall have effect as if set out herein.

8. CANCELLATION OF BONDS AND RECORDS

8.1 The Issuer shall procure that all Bonds (i) redeemed in full or (ii) which, being mutilated or defaced, have been surrendered and replaced pursuant to Condition 11 (Replacement of Bonds, Receipts and Coupons) shall forthwith be cancelled by or on behalf of the Issuer and a certificate stating:

- (a) the aggregate Outstanding Principal Amount of Bonds which have been redeemed (and the due date of such redemptions);
- (b) the aggregate amount of interest paid (and the due dates of such payments) in respect of Bonds; and
- (c) the aggregate Outstanding Principal Amount of Bonds which have been surrendered and replaced,

shall be given to the Bond Trustee by or on behalf of the Issuer as soon as possible and in any event within one month after the end of each calendar quarter during which any such redemption, payment and interest or replacement (as the case may be) takes place. The Bond Trustee may accept such certificate as conclusive evidence of any such redemption, payment of interest or replacement of or in respect of the Bonds and, where applicable, of cancellation of the relative Bonds.

8.2 The Issuer shall procure (i) that the Principal Paying Agent shall keep a full and complete record of the Bonds and of their redemption in whole or in part, cancellation and payment of interest and of all replacement bonds issued in substitution for lost, stolen, mutilated, defaced or destroyed Bonds (ii) that such records shall be made available to the Bond Trustee at all reasonable times and (iii) that the Principal Paying Agent shall instruct Euroclear and Clearstream, Luxembourg to make appropriate entries in their records to reflect all relevant matters in respect of the Bonds.

9. ENFORCEMENT

9.1 Subject to the terms of the Common Terms Agreement, the Security Agreement and the STID, the Bond Trustee may at any time, at its discretion and without notice and in such manner as it thinks fit:

- (a) take such proceedings, actions and/or other steps as it may think fit against or in relation to the Issuer or any other party to any Finance Document to enforce its obligations under these presents or any other Finance Document and/or take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or any such other party;
- (b) exercise any of its rights under, or in connection with, these presents or any other Finance Document; and/or
- (c) give any directions to the Security Trustee under or in connection with any Finance Document (including, but not limited to, the giving of a direction to the Security Trustee to enforce the Security but excluding directions as to any of the matters referred to in clauses 20, 21 and 23, to which the provisions of those clauses shall apply); and/ or

provided that the Bond Trustee shall not be entitled to take any actions, steps or proceedings to procure the winding-up, administration or liquidation of the Issuer;

9.2 Proof that as regards any specified Bond the Issuer has made default in paying any amount due in respect of such Bond shall (unless the contrary be proved) be sufficient evidence that the same default has been made as regards all other Bonds in respect of which the relevant amount is due and payable.

10. ACTION, PROCEEDINGS AND INDEMNIFICATION

10.1 The Bond Trustee shall not be bound to take any action in relation to these presents or any other Finance Documents (including, but not limited to, instructing or directing the Security Trustee to give an Enforcement Notice or the taking of any proceedings and/or steps and/or action or the giving of any direction mentioned in clause 9.1) unless, subject always to the terms of the STID:

- (a) directed to do so by an Extraordinary Resolution (as defined in Schedule 4 to this Deed or as defined in the Master Definitions Agreement, as the case may be) or (ii) (in respect of all matters other than relating to an Enforcement Notice) in writing by the holders of at least 25% in Outstanding Principal Amount of the Bonds or (ii) in respect of any matter relating to an Enforcement Notice, in accordance with the provisions of clause 13.2 (Quorum and voting Requirements in respect on an Enforcement Instruction Notice and a Further Enforcement Instruction Notice) of the STID; and
- (b) in any case, only if it shall be indemnified and/or secured and/or pre-funded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing.

10.2 The Bond Trustee may refrain from taking any action in any jurisdiction or state if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction or state or any directive or regulation of any agency of any such jurisdiction or state. Furthermore, the Bond Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or state or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or state or any directive or regulation of any agency

of any such jurisdiction or state or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

- 10.3 As between the Bond Trustee and the Bondholders, only the Bond Trustee may enforce the provisions of these presents and the other Finance Documents (to the extent that it is able to do so). No Bondholder, Couponholder or Receiptholder shall be entitled to proceed directly against the Issuer or any other party to any other Finance Document to enforce the performance of any of the provisions of these presents or any other Finance Documents and/or to take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer or any such other party unless the Bond Trustee or the Security Trustee, as the case may be, having become bound to take proceedings fails to do so within a reasonable period and such failure is continuing provided that no Bondholder shall be entitled to take any steps or proceedings to procure the winding-up, administration or liquidation of the Issuer.

11. ACCUMULATION BY BOND TRUSTEE

- 11.1 Following the Security becoming enforceable in accordance with the Security Documents, if the amount of the moneys at any time available for payment of principal, premium (if any) and interest in respect of the Bonds in accordance with the Post-enforcement Priority of Payments is less than 10 per cent. of the principal amount of the Bonds then outstanding, the Bond Trustee may, at its election place the same on deposit into an account bearing a market rate interest (and for the avoidance of doubt, the Bond Trustee shall not be required to obtain best rates or exercise any other form of investment discretion with respect to such deposits) in the name or under the control of the Bond Trustee at such bank or other financial institution and in such currency as the Bond Trustee may think fit in light of the cash needs of the transaction and not for purposes of generating income. The Bond Trustee may at any time convert any moneys so deposited into any other currency and shall not be responsible for any loss resulting from any such deposits, whether due to depreciation in value, fluctuations in exchange rates or otherwise, unless such loss results from the Bond Trustee's negligence, wilful default or fraud. The Bond Trustee may at its discretion accumulate such moneys until the accumulations, together with any other funds for the time being under the control of the Bond Trustee and available for such purpose, amount to at least 10 per cent. of the principal amount of the Bonds then outstanding and then such accumulations and funds (after deduction of, or provision for, any applicable taxes) shall be applied in accordance with the Post-enforcement Priority of Payments. For the avoidance of doubt, the Bond Trustee shall in no circumstances, have any discretion to invest any moneys referred to in this Clause 11 in any investments or other assets anywhere or otherwise.

12. PARTIAL PAYMENTS

Upon any payment in accordance with the relevant Priority of Payments (other than payment in full against surrender of a Bond, Receipt or Coupon) the Bond in respect of which such payment is made shall be produced to the Bond Trustee or to or to the order of the Principal Paying Agent by or through whom such payment is made and the Bond Trustee shall or shall cause the Principal Paying Agent to endorse thereon a memorandum of the amount and the date of payment (and to notify Euroclear and Clearstream, Luxembourg (through the common service provider appointed by Euroclear and Clearstream, Luxembourg to service the Bonds) of such amount and date so that they may make appropriate entries in the records they hold for its customers which reflect such customers' interest in the Bonds) but the Bond Trustee may dispense with such production and endorsement upon such indemnity being given as it shall think sufficient.

13. ISSUER COVENANTS

- 13.1 So long as any of the Bonds remain outstanding the Issuer covenants with the Bond Trustee that it shall comply with the covenants set out at Schedule 2 (Obligor Covenants) of the Common Terms Agreement and the provisions of this Deed.
- 13.2 The Issuer will, following the receipt of a request from the Bond Trustee for a determination as to the source and character for U.S. federal income tax purposes of any payment to be made by it pursuant to this Deed or under any other Finance Document to enable the Bond Trustee to determine whether or not it is obliged, in respect of any payments to be made by it hereunder or under any other Finance Document or in respect of any Bond, to make FATCA Withholding, use reasonable efforts to make such determination and notify the Bond Trustee of the outcome of such determination.
- 13.3 The Issuer agrees to provide to the Bond Trustee, and consents to the collection and processing by the Bond Trustee of, any authorisations, waivers, forms, documentation and other information in the Issuer's possession or otherwise available to the Issuer, relating to its status as the Bond Trustee may require or to enable it to comply with FATCA (**FATCA Information**). The Issuer further consents to the disclosure, transfer and reporting of such FATCA Information to any relevant government or taxing authority, any member of the Bond Trustee's group, any sub-contractors, agents, service providers or associates of the Bond Trustee's group, and any person making payments to the trustee or a member of the Bond Trustee's group, including transfers to jurisdictions which do not have strict data protection or similar laws, to the extent that the trustee determines that such disclosure, transfer or reporting is reasonably necessary to facilitate compliance with FATCA. The Issuer and the Guarantor agree to inform the Bond Trustee promptly, and in any event, within 30 days in writing if there are any changes to the FATCA Information supplied to the Bond Trustee from time to time.
- 13.4 The Bond Trustee shall be entitled to deduct FATCA Withholding and shall have no obligation to gross-up any payment hereunder or to pay any additional amount as a result of such FATCA Withholding.

14. FURTHER ASSURANCE

So long as any of the Bonds remain outstanding the Issuer shall at all times execute and do all such further documents, acts and things as may be necessary at any time or times in the opinion of the Bond Trustee to give effect to these presents.

15. BOND TRUSTEE AND THE STID

- 15.1 The Bond Trustee shall be entitled to assume that any instruction, consent or certificate received by it from the Security Trustee, which purports to have been given pursuant to the STID, has been given in accordance with its terms and shall not incur or be responsible for any liability in making such assumption. The Bond Trustee shall be entitled to assume that any such instructions, consents or certificates are authentic and have been properly given in accordance with the terms of the STID. If the Security Trustee, in issuing or giving any such instruction, consent or certificate breaches any rights or restrictions set out in this Bond Trust Deed, the STID or any other Finance Document, this shall not invalidate such instruction, consent or certificate unless the Security Trustee notifies the Bond Trustee in writing before the Bond Trustee commences to act on such instruction, consent or certificate that such instruction, consent or certificate is invalid and should not be acted on. If the Bond Trustee is so notified after it has commenced to act on such instruction, consent or certificate, the validity of any action taken shall not be affected but the Bond Trustee shall take no further action in accordance with such instruction, consent or certificate, except to the extent that it has become legally obliged to do so.

- 15.2 The Bond Trustee shall not be bound to take, or to give any direction to the Security Trustee to take, any actions, proceedings and/or other steps in relation to the STID unless:
- (a) (in relation to all voting or direction matters pursuant to the STID) directed to do so in accordance with the provisions set out in Schedule 5 (Provisions for Voting in respect of STID Proposals); and
 - (b) it shall be indemnified and/or secured and/or prefunded to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing and, for this purpose, the Bond Trustee may demand, prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it.
- 15.3 In respect of Extraordinary Voting Matter pertaining to an Entrenched Rights the Bondholders will be deemed to have provided their consent to and direct the Bond Trustee (on behalf of the Bondholders as their representative under the STID) to consent to such Extraordinary Voting Matter if the relevant Extraordinary Resolution (as defined in the Master Definitions Agreement) is passed by holders of two-thirds of the Outstanding Principal Amount Outstanding of the Bonds for the time being outstanding in their own right irrespective of any other votes cast by the other Qualifying Secured Creditors.

16. REMUNERATION AND INDEMNIFICATION OF BOND TRUSTEE

- 16.1 The Issuer shall pay to the Bond Trustee remuneration for its services as trustee as from the date of this Trust Deed, such remuneration to be at such rate and to be paid on such dates as may from time to time be agreed between the Issuer and the Bond Trustee. Such remuneration shall accrue from day to day and be payable up to and including the date when, all the Bonds having become due for redemption in full, the redemption moneys and interest thereon to the date of redemption have been paid to the Principal Paying Agent or, as the case may be, the Bond Trustee, provided that, if upon due presentation of any Bond, Coupon or Receipt in accordance with the Conditions, payment of the moneys due in respect thereof is improperly withheld or refused, remuneration will commence again to accrue.
- 16.2 In the event of the occurrence of an Event of Default or a Potential Event of Default, the Issuer hereby agrees that the Bond Trustee shall be entitled to be paid additional remuneration calculated at its normal hourly rates in force from time to time. In any other case, if the Bond Trustee considering it expedient or necessary or being requested by the Issuer to undertake duties which the Bond Trustee and the Issuer agree to be of an exceptional nature or otherwise outside the scope of the normal duties of the Bond Trustee under these presents the Issuer shall pay to the Bond Trustee such additional remuneration as shall be agreed between them (and which may be calculated by reference to the Trustee's normal hourly rates in force from time to time).
- 16.3 The Issuer shall in addition pay to the Bond Trustee an amount equal to the amount of any VAT chargeable in respect of its remuneration under these presents.
- 16.4 In the event of the Bond Trustee and the Issuer failing to agree:
- (a) (in a case to which clause 16.1 above applies) upon the amount of the remuneration; or
 - (b) (in a case to which clause 16.2 above applies) upon whether such duties shall be of an exceptional nature or otherwise outside the scope of the normal duties of the Bond Trustee under these presents, or upon such additional remuneration,

such matters shall be determined by a person (acting as an expert and not as an arbitrator) selected by the Bond Trustee and approved by the Issuer or, failing such approval, nominated (on the application of the Bond Trustee) by the President for the time being of The Law Society of England and Wales (the expenses involved in such nomination and the fees of such person being payable by the Issuer) and the determination of any such person shall be final and binding upon the Bond Trustee and the Issuer.

- 16.5 Without prejudice to the right of indemnity by law given to trustees, the Issuer shall indemnify the Bond Trustee and every Appointee and keep it or him indemnified against all Liabilities to which it or he may be or become subject or which may be incurred by it or him in the negotiation and preparation of these presents and the other Finance Documents and the execution or purported execution or exercise of any of its or his trusts, duties, rights, powers, authorities and discretions under these presents or any other Finance Documents or its or his functions under any such appointment or in respect of any other matter or thing done or omitted in any way relating to these presents or any other Finance Documents or any such appointment (including all Liabilities incurred in disputing or defending any of the foregoing). Where any amount payable by the Issuer under this clause 16.5 has instead been paid by any person or persons other than the Issuer (each, an **Indemnifying Party**), the Issuer shall pay to the Bond Trustee an equal amount for the purpose of enabling the Bond Trustee to reimburse the Indemnifying Parties.
- 16.6 All amounts payable pursuant to clause 16.5 shall be payable by the Issuer on the date specified in a demand by the Bond Trustee and in the case of payments actually made by the Bond Trustee or an Indemnifying Party prior to such demand shall carry interest at the rate of two per cent. per annum above the Base Rate (on the date on which payment was made by the Bond Trustee or, as the case may be, such Indemnifying Party) of National Westminster Bank from the date such demand is made, and in all other cases shall (if not paid within 30 days after the date of such demand or, if such demand specifies that payment is to be made on an earlier date, on such earlier date) carry interest at such rate from such 30th day or such earlier date specified in such demand. All remuneration payable to the Bond Trustee shall carry interest at such rate from the due date therefor.
- 16.7 The Issuer hereby undertakes to the Bond Trustee that all monies payable by the Issuer to the Bond Trustee under this Clause 16 shall be made without set-off, counterclaim, deduction or withholding unless compelled by law in which event the Issuer will pay such additional amounts as will result in the receipt by the Bond Trustee of the amounts which would otherwise have been payable by the Issuer to the Trustee under this clause in the absence of any such set-off, counterclaim, deduction or withholding.
- 16.8 Unless otherwise specifically stated in any discharge of these presents the provisions of this clause 17 shall continue in full force and effect notwithstanding such discharge and whether or not the Bond Trustee is then the Bond Trustee of this Bond Trust Deed.

17. SUPPLEMENT TO TRUSTEE ACTS

Section 1 of the Trustee Act 2000 shall not apply to the duties of the Bond Trustee in relation to the trusts constituted by these presents. Where there are any inconsistencies between the Trustee Acts and the provisions of these presents, the provisions of these presents shall, to the extent allowed by law, prevail and, in the case of any such inconsistency with the Trustee Act 2000, the provisions of these presents shall constitute a restriction or exclusion for the purposes of that Act. The Bond Trustee shall have all the powers conferred upon trustees by the Trustee Acts and by way of supplement thereto it is expressly declared as follows:

- (a) The Bond Trustee may in relation to these presents or any other Transaction Document rely and act on the advice or opinion of, or a certificate or report from, or any information obtained from, any lawyer, valuer, accountant, surveyor, banker, broker, auctioneer, auditor,

professional advisor, financial advisor or other expert or on a Ratings Confirmation, whether obtained by the Issuer, the Bond Trustee or otherwise and whether addressed to the Bond Trustee or not, and shall not be responsible for any Liability occasioned by so acting.

- (b) Any such advice, opinion or information may be sent or obtained by letter, telex, telegram, facsimile transmission, cable or e-mail and the Bond Trustee shall not be liable for acting on any advice, opinion or information purporting to be conveyed by any such letter, telex, telegram, facsimile transmission, cable or e-mail although the same shall contain some error or shall not be authentic.
- (c) The Bond Trustee may call for and shall be at liberty to accept as sufficient evidence of any fact or matter or the expediency of any transaction or thing which is *prima facie* within the knowledge of a party to any of the Finance Documents a certificate signed by any two Directors of such party and the Bond Trustee shall not be bound in any such case to call for further evidence or be responsible for any Liability that may be occasioned by it or any other person acting on such certificate.
- (d) The Bond Trustee shall be at liberty to hold these presents and the other Finance Documents and any other documents relating thereto or to deposit them in any part of the world with any banker or banking company or company whose business includes undertaking the safe custody of documents or lawyer or firm of lawyers considered by the Bond Trustee to be of good repute and the Bond Trustee shall not be responsible for or required to insure against any Liability incurred in connection with any such holding or deposit and may pay all sums required to be paid on account of or in respect of any such deposit.
- (e) The Bond Trustee shall not be responsible for the receipt or application of the proceeds of the issue of any of the Bonds by the Issuer, the exchange of any Global Bond for another Global Bond or definitive Bonds or the delivery of any Global Bond or definitive Bonds to the person(s) entitled to it or them.
- (f) The Bond Trustee shall not be bound to give notice to any person of the execution of any documents comprised or referred to in these presents or any other Finance Document or to take any steps to ascertain whether any Event of Default or Potential Event of Default or any event which causes or may cause a right on the part of the Security Trustee under or in relation to any Finance Document to become exercisable has happened and, until it shall have actual knowledge or express notice pursuant to these presents to the contrary, the Bond Trustee shall be entitled to assume that no Event of Default or Potential Event of Default or event has happened and that the Issuer and each of the other parties are observing and performing all their respective obligations under these presents and, if it does have actual knowledge or express notice as aforesaid, the Bond Trustee shall not be bound to give notice thereof to the Bondholders.
- (g) Save as expressly otherwise provided in these presents, the Bond Trustee shall have absolute and uncontrolled discretion as to the exercise or non-exercise of its trusts, rights, powers, authorities and discretions under these presents and the other Finance Documents (the exercise or non-exercise of which as between the Bond Trustee and the Bondholders, the Couponholders and the Receiptholders shall be conclusive and binding on the Bondholders, the Couponholders and the Receiptholders) and shall not be responsible for any Liability which may result from their exercise or non-exercise.
- (h) The Bond Trustee shall not be liable to any person by reason of having acted upon any Extraordinary Resolution (as defined in Schedule 4 to this Deed or as defined in the Master Definitions Agreement, as the case may be) in writing or any Extraordinary Resolution (as defined in Schedule 4 to this Deed or as defined in the Master Definitions Agreement, as the

case may be) or other resolution purporting to have been passed at any meeting of the Bondholders in respect whereof minutes have been made and signed or any direction of the Bondholders even though subsequent to its acting it may be found that there was some defect in the constitution of the meeting or the passing of the resolution or that for any reason the resolution, direction or request was not valid or binding upon such Bondholders.

- (i) The Bond Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any Bond, Coupon or Receipt purporting to be such and subsequently found to be forged or not authentic.
- (j) The Bond Trustee shall not (unless and to the extent ordered so to do by a court of competent jurisdiction) be required to disclose to any Bondholder, Couponholder and the Receiptholder any information (including, without limitation, information of a confidential, financial or price sensitive nature) made available to the Bond Trustee by the Issuer or any other person in connection with these presents and the other Finance Documents and no Bondholder, Couponholder and the Receiptholder shall be entitled to take any action to obtain from the Bond Trustee any such information.
- (k) Where it is necessary or desirable for any purpose in connection with these presents to convert any sum from one currency to another it shall (unless otherwise provided by these presents or required by law) be converted at such rate or rates, in accordance with such method and as at such date for the determination of such rate of exchange, as may be agreed by the Bond Trustee in consultation with the Issuer and any rate, method and date so agreed shall be binding on the Issuer and the Bondholders, the Couponholders and the Receiptholders.
- (l) Any consent or approval given by the Bond Trustee for the purposes of this Bond Trust Deed may be given on such terms and subject to such conditions (if any) as the Bond Trustee thinks fit and notwithstanding anything to the contrary in this Bond Trust Deed may be given retrospectively. Subject to Clause 23, the Bond Trustee may give, or direct the Security Trustee to give, any consent or approval, exercise any power, authority or discretion or take any similar action (whether or not such consent, approval, power, authority, discretion or action is specifically referred to in this Bond Trust Deed) if it is satisfied that the interests of the Bondholders will not be materially prejudiced thereby. For any avoidance of doubt, the Bond Trustee shall not have any duty to the Bondholders in relation to such matters other than that which is contained in the preceding sentence.
- (m) The Bond Trustee as between itself and the Bondholders may determine all questions and doubts arising in relation to any of the provisions of these presents or any other Finance Document. Every such determination, whether or not relating in whole or in part to the acts or proceedings of the Bond Trustee, shall be conclusive and shall bind the Bond Trustee and the Bondholders, the Couponholders and the Receiptholders.
- (n) In connection with the exercise or performance by it of any right, power, trust, authority, duty or discretion under or in relation to these presents or any other Finance Documents (including, without limitation, any consent, approval, modification, waiver, authorisation or determination referred to in clauses 20, 21 and 23), the Bond Trustee shall have regard to the general interests of the Bondholders as a class and shall not have regard to any interests arising from circumstances particular to individual Bondholders, Couponholders or Receiptholders (whatever their number) and, in particular but without limitation, shall not have regard to the consequences of any such exercise or performance for individual Bondholders, Couponholder or Receiptholder (whatever their number) resulting from their being for any purpose domiciled or resident in, or otherwise connected with, or subject to the jurisdiction of, any particular territory or any political sub-division thereof and the Bond

Trustee shall not be entitled to require, nor shall any Bondholder, Couponholders or Receiptholders be entitled to claim, from the Issuer, the Bond Trustee or any other person any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders, Couponholders or Receiptholders.

- (o) Any trustee of these presents being a lawyer, accountant, broker or other person engaged in any profession or business shall be entitled to charge and be paid all usual professional and other charges for business transacted and acts done by him or his firm in connection with these presents or any other Finance Document and also his proper charges in addition to disbursements for all other work and business done and all time spent by him or his firm in connection with matters arising in connection with these presents or any other Finance Document.
- (p) The Bond Trustee may whenever it thinks fit delegate by power of attorney or otherwise to any person or persons or fluctuating body of persons (whether being a joint trustee of these presents or not) all or any of its trusts, rights, powers, authorities and discretions under these presents or any other Finance Document. Such delegation may be made upon such terms (including power to sub-delegate) and subject to such conditions and regulations as the Bond Trustee may in the interests of the Bondholders think fit. The Bond Trustee shall not be under any obligation to supervise the proceedings or acts of any such delegate or sub-delegate or be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such delegate or sub-delegate.
- (q) The Bond Trustee may in relation to these presents or any other Finance Document instead of acting personally employ and pay an agent (whether being a lawyer or other professional person) to transact or conduct, or concur in transacting or conducting, any business and to do, or concur in doing, all acts required to be done in connection with these presents or any other Finance Document (including the receipt and payment of money). The Bond Trustee shall not be under any obligation to supervise the proceedings or acts of any such agent or be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such agent.
- (r) The Bond Trustee may appoint and pay any person to act as a custodian or nominee on any terms in relation to such assets of the trusts constituted by these presents as the Bond Trustee may determine. The Bond Trustee shall not be under any obligation to supervise the proceedings or acts of any such person or be in any way responsible for any Liability incurred by reason of any misconduct, omission or default on the part of any such person.
- (s) The Bond Trustee shall not have any responsibility for, or have any duty to make any investigation in respect of, or in any way be liable whatsoever for:
 - (i) the nature, status, creditworthiness or solvency of the Issuer or any other party to any Finance Document;
 - (ii) the execution, delivery, legality, validity, adequacy, admissibility in evidence, enforceability, genuineness, effectiveness or suitability of any Finance Document or any other document entered into in connection therewith or of any transfer, security or trust effected or constituted or purported to be effected or constituted by any Finance Document or any other document entered into in connection therewith;
 - (iii) the title to, or the ownership, value, sufficiency or existence of any property comprised or intended to be comprised in the security constituted or purported to be constituted by any Finance Document;

- (iv) the registration, filing, protection or perfection of the security constituted or purported to be constituted by any Finance Document or the priority of any such security, whether in respect of any initial advance or any subsequent advance or any other sums or liabilities;
 - (v) the scope or accuracy of any recital, representation, warranty or statement made by or on behalf of any person in any Finance Document or any other document entered into in connection therewith;
 - (vi) the failure by any person to obtain or comply with any licence, consent or other authority in connection with any Finance Document;
 - (vii) the failure to call for delivery of documents of title to or require any transfers, legal mortgages, charges or other further assurances pursuant to the provisions of any Finance Documents; or
 - (viii) any accounts, books, records or files maintained by any person in connection with or in respect of any property comprised or intended to be comprised in the security constituted or purported to be constituted by any Finance Document.
- (t) The Bond Trustee may call for any certificate or other document to be issued by Euroclear or Clearstream, Luxembourg as to the Outstanding Principal Amount of Bonds standing to the account of any person and/or in relation to any determination of the principal amount of Bonds of each series for the time being represented by a Global Bond. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's Cedcom system) in accordance with its usual procedures and in which the relevant information is clearly identified. The Bond Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by Euroclear or Clearstream, Luxembourg and subsequently found to be forged or not authentic.
- (u) Except where the receipt of the same by the Bond Trustee is expressly provided for in these presents or any other Finance Document, the Bond Trustee shall not be responsible to any person for failing to request, require or receive any legal opinion relating to the Bonds or any Finance Document or any search, report, certificate, advice, valuation, investigation or information relating to any Finance Document, any transaction contemplated by any Finance Document, any party to any Transaction Document or any of such party's assets or liabilities or for checking or commenting upon the content of any such legal opinion, search, report, certificate, advice, valuation, investigation or information or for ensuring disclosure to the Bondholders, the Couponholders or the Receiptholders of such content or any part of it or for determining the acceptability of such content or any part of it to any Bondholder, Couponholder or Receiptholder and shall not be responsible for any Liability incurred thereby.
- (v) Subject to the requirements, if any, of the Central Bank of Ireland and/or the Irish Stock Exchange, any corporation into which the Bond Trustee shall be merged or with which it shall be consolidated or any company resulting from any such merger or consolidation shall be a party hereto and shall be the Bond Trustee under these presents without executing or filing any paper or document or any further act on the part of the parties hereto.
- (w) No provision of these presents or any other Finance Document shall:

- (i) require the Bond Trustee to do anything which may, in its opinion, be illegal or contrary to applicable law or regulation or the requirements of any regulatory authority or prevent the Bond Trustee from doing anything which is necessary or desirable to comply with any applicable law or regulation or the requirements of any regulatory authority; or
- (ii) require the Bond Trustee, and the Bond Trustee shall not be bound, to do anything which may cause it to expend or risk its own funds or otherwise incur any Liability in the performance of any of its duties or in the exercise of any of its rights, powers, authorities or discretions or otherwise in connection with these presents or any other Finance Document (including, without limitation, forming any opinion or employing any such person as is referred to in clause 17(a)), if it shall believe that repayment of such funds is not assured to it or it is not indemnified to its satisfaction against such Liability and, for this purpose, the Bond Trustee may demand prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it.
- (x) Unless notified to the contrary, the Bond Trustee shall be entitled to assume without enquiry that no Bonds are held by, for the benefit of, or on behalf of, the Issuer or any Obligor.
- (y) The Bond Trustee shall have no responsibility whatsoever to the Issuer, any Bondholder, Couponholder or Receipholder or any other person for the maintenance of or failure to maintain any rating of any of the Bonds by any rating agency.
- (z) Any advice, opinion, certificate, report or information called for by or provided to the Bond Trustee (whether or not addressed to the Bond Trustee) in accordance with or for the purposes of these presents or any other Finance Document may be relied upon by the Bond Trustee notwithstanding that such advice, opinion, certificate, report or information and/or any engagement letter or other document entered into or accepted by the Bond Trustee in connection therewith contains a monetary or other limit on the liability of the person providing the same in respect thereof and notwithstanding that the scope and/or basis of such advice, opinion, certificate, report or information may be limited by any such engagement letter or other document or by the terms of the advice, opinion, certificate, report or information itself.
- (aa) The Bond Trustee shall not be liable or responsible for any Liabilities or inconvenience which may result from anything done or omitted to be done by it in accordance with the provisions of these presents.
- (bb) The Bond Trustee shall be entitled to take into account, for the purpose of exercising or performing any right, power, trust, authority, duty or discretion under or in relation to these presents or any other Finance Document (including, without limitation, any consent, approval, modification, waiver, authorisation or determination referred to in clauses 20, 21 and/or 23), among other things, to the extent that it considers, in its sole and absolute discretion, it is necessary and/or appropriate and/or relevant, any confirmation by any Rating Agency (whether or not such confirmation is addressed to, or provides that it may be relied upon by, the Bond Trustee and irrespective of the method by which such confirmation is conveyed) (i) that the then current rating by it of the Bonds would not be downgraded, withdrawn or qualified by such exercise or performance and/or (ii) if the original rating of the Bonds has been downgraded previously, that such exercise or performance will not prevent the restoration of such original rating of such Bonds.
- (cc) The Bond Trustee is hereby authorised by each of the Bondholders to enter into any engagement letters and any reliance letters in respect of the appointment of each of the

Insurance Advisor and the Technical Advisor (each appointed in accordance with the terms of the CTA) on such terms as may be agreed between the Issuer, the Secured Creditors (other than the Bondholders and the Bond Trustee who is executing such letters in accordance with the terms of the Bond Trust Deed) that are at the time of entry into the letters party to the Finance Documents and the relevant Insurance Advisor or Technical Advisor, as the case may be. The Issuer, the relevant Secured Creditors and the Insurance Advisor or Technical Advisor (as applicable) shall confirm their agreement to the terms of the relevant engagement letter or reliance letter by providing the Bond Trustee with a version of the relevant letter fully signed by each such party and the Bond Trustee is permitted to rely on the provision of a signed version of such letter as confirmation that such version is the agreed form that it is hereby instructed to sign.

- (dd) No provision of this Bond Trust Deed or any other Finance Document shall require the Bond Trustee to (a) do anything which may, in its opinion, be illegal or contrary to law of any jurisdiction or any directive or regulation of any agency of any state (including, without limitation, Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act) or (b) do anything which may cause the Bond Trustee to be considered a sponsor of a covered fund under Section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act and any regulations promulgated thereunder.
- (ee) Notwithstanding anything in this Bond Trust Deed or any other Finance Document, the Bond Trustee shall not do, or be authorised or required to do, anything which might constitute a regulated activity for the purpose of FSMA, unless it is authorised under FSMA to do so. The Bond Trustee shall have the discretion at any time:
 - (A) to delegate any of the functions which fall to be performed by an authorised person under FSMA to any other agent or person which also has the necessary authorisations and licences; and
 - (B) to apply for authorisation under FSMA and perform any or all such functions itself if, in its absolute discretion, it considers it necessary, desirable or appropriate to do so.
- (ff) Nothing in this Bond Trust Deed shall require the Bond Trustee to assume an obligation of the Issuer arising under any provisions of the listing, prospectus, disclosure or transparency rules (or equivalent rules of any other competent authority besides the Financial Conduct Authority).
- (gg) The Bond Trustee shall have no obligation to monitor or supervise the performance any other Party to, under or pursuant to, any of the Finance Documents and shall be entitled to assume all other such Parties are performing their obligations.

18. BOND TRUSTEE'S LIABILITY

- 18.1 Nothing in these presents shall in any case in which the Bond Trustee has failed to show the degree of care and diligence required of it as trustee having regard to the provisions of these presents and the other Finance Documents conferring on it any trusts, powers, authorities or discretions exempt the Bond Trustee from or indemnify it against any liability for its own gross negligence, fraud or wilful default in relation to its duties under these presents.
- 18.2 Subject to sections 750 and 751 of the Companies Act 2006 (if applicable) and notwithstanding anything to the contrary in this Bond Trust Deed or any other Finance Document, the Bond Trustee shall not be liable to any person for any matter or thing done or omitted in any way in connection with or in relation to this Bond Trust Deed or any other Finance Document save in respect of its own

gross negligence, wilful default or fraud having regard to the provisions of this Bond Trust Deed and the other Finance Documents conferring on the Trustee any trusts, powers, authorities and discretions.

- 18.3 Any liability of the Bond Trustee arising under the Finance Documents shall be limited to the amount of actual loss suffered (such loss shall be determined as at the date of default of the Trustee or, if later, the date on which the loss arises as a result of such default) but without reference to any special conditions or circumstances known to the Bond Trustee at the time of entering into the Finance Documents, or at the time of accepting any relevant instructions, which increase the amount of the loss. In no event shall the Trustee be liable for any loss of profits, goodwill, reputation, business opportunity or anticipated saving, or for special, punitive or consequential damages, whether or not the Trustee has been advised of the possibility of such loss or damages. The Clause shall not apply in the event that a court with jurisdiction determines that the Bond Trustee has acted fraudulently, or to the extent the limitation of such liability would be precluded by virtue of section 750 and 751 of the Companies Act 2006.

19. BOND TRUSTEE CONTRACTING WITH THE ISSUER AND OTHERS

- 19.1 Neither the Bond Trustee nor any director or officer or holding company, Subsidiary or associated company of a corporation acting as a trustee under these presents shall by reason of its or his fiduciary position be in any way precluded from:

- (a) entering into or being interested in any contract or financial or other transaction or arrangement with the Issuer or any other party to any Finance Document (each a **Relevant Company**) or any person or body corporate associated with a Relevant Company (including without limitation any contract, transaction or arrangement of a banking or insurance nature or any contract, transaction or arrangement in relation to the making of loans or the provision of financial facilities or financial advice to, or the purchase, placing or underwriting of or the subscribing or procuring subscriptions for or otherwise acquiring, holding or dealing with, or acting as paying agent in respect of, the Bonds or any other bonds, stocks, shares, debenture stock, debentures or other securities of, a Relevant Company or any person or body corporate associated as aforesaid); or
- (b) accepting or holding the trusteeship of any trust deed constituting or securing any other securities issued by or relating to, or any other liabilities of, a Relevant Company or any person or body corporate associated as aforesaid or any other office of profit under a Relevant Company or any such person or body corporate associated as aforesaid

and shall be entitled to exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such contract, transaction or arrangement as is referred to in (a) above or, as the case may be, any such trusteeship or office of profit as is referred to in (b) above without regard to the interests of the Bondholders and notwithstanding that the same may be contrary or prejudicial to the interests of the Bondholders and shall not be responsible for any Liability occasioned to the Bondholders thereby and shall be entitled to retain and shall not be in any way liable to account for any profit made or share of brokerage or commission or remuneration or other amount or benefit received thereby or in connection therewith.

- 19.2 Where any holding company, Subsidiary or associated company of the Bond Trustee or any director or officer of the Bond Trustee acting other than in his capacity as such a director or officer has any information, the Bond Trustee shall not thereby be deemed also to have knowledge of such information and, unless it shall have actual knowledge of such information, shall not be responsible for any loss suffered by Bondholders resulting from the Bond Trustee's failing to take such information into account in acting or refraining from acting under or in relation to these presents or any other Transaction Document.

20. WAIVER, AUTHORISATION AND DETERMINATION

20.1 The Bond Trustee may without the consent or sanction of the Bondholders, the Couponholders or the Receiptholders and without prejudice to its rights in respect of any subsequent breach, Event of Default or Potential Event of Default at any time and from time to time but only if and in so far as in its opinion the interests of the Bondholders shall not be materially prejudiced thereby:

- (a) waive or authorise any breach or proposed breach by the Issuer or any other person of any of the covenants or provisions contained in these presents or any other Transaction Document or determine that any Default shall not be treated as such for the purposes of these presents; or
- (b) direct the Security Trustee to waive or authorise any breach or proposed breach by the Issuer or any other person of any of the covenants or provisions contained in any Finance Document,

provided that the Bond Trustee shall not exercise any powers conferred on it by this clause in contravention of any express direction given by Extraordinary Resolution (as defined in Schedule 4 to this Deed or as defined in the Master Definitions Agreement, as the case may be) or by a direction under Condition 9 (Events of Default) but so that no such direction or request shall affect any waiver, authorisation or determination previously given or made.

20.2 Any such waiver, authorisation or determination may be given or made on such terms and subject to such conditions (if any) as the Bond Trustee may determine, shall be binding on the Bondholders, Couponholders and Receiptholders and, if, but only if, the Bond Trustee shall so require, shall be notified by the Issuer to the Bondholders in accordance with the Conditions as soon as practicable thereafter.

21. MODIFICATION AND SUBSTITUTION

21.1 The Bond Trustee may without the consent or sanction of the Bondholders at any time and from time to time:

- (a) concur with the Issuer or any other person; or
- (b) direct the Security Trustee to concur with the Issuer or any other person,

in making any modification:

- (i) to these presents or any other Transaction Document, provided that the Bond Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Bondholders, save to the extent that such modification relates to a Basic Terms Modification; or
- (ii) to these presents or any other Transaction Document if in the opinion of the Bond Trustee such modification is of a formal, minor or technical nature or to correct a manifest error.

21.2 The Bond Trustee shall, without the consent or sanction of any of the Bondholders and/or Couponholders and (subject as provided below) any other Secured Creditor concur with the Issuer, and/or direct the Security Trustee to concur with the Issuer, in making any modification to the Bonds and/or Coupons, the Conditions, the Bond Trust Deed and/or the other Transaction Documents, save to the extent that such modification relates to a Basic Terms Modification, or giving its consent to any event, matter or thing that is requested by the Issuer in writing in order to comply with any criteria of the Rating Agencies which may be published after the Closing Date and which

modification(s) or consent(s) the Issuer certifies to the Bond Trustee and/or the Security Trustee (as applicable) in writing (i) do not relate to or effect a Basic Terms Modification and (ii) are required to avoid a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to the Bonds, which certificate shall be conclusive and binding, provided that the Bond Trustee shall not concur with the Issuer in making any such modification or giving any such consent or direct the Security Trustee to concur with the Issuer in making such modification unless and until the Issuer has obtained the consent in writing of each other party to any relevant Transaction Document to which such modification is applicable and provided further that if such document is a Finance Document to which the STID applies, the provision of the STID relating to modifications thereto shall apply and further provided that the Bond Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Bond Trustee would have the effect of: (i) exposing the Bond Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction; or (ii) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Bond Trustee in respect of the Bonds, in the Transaction Documents and/or the Conditions of the Bonds.

- 21.3 The Bond Trustee shall, without the consent of any of the Bondholders or Couponholders or any other Secured Creditor, concur with the Issuer, and/or direct the Security Trustee to concur with the Issuer, in making any modifications to the Finance Documents and/or the Conditions of the Bonds (save to the extent that such modification relates to or effects a Basic Terms Modification) that are requested by the Issuer in order to enable the Issuer to comply with any requirements which apply to it under EMIR), subject to receipt by the Bond Trustee of a certificate of the Issuer certifying to the Bond Trustee and the Security Trustee that (i) the requested amendments are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under EMIR and (ii) the requested amendments do not relate to or effect a Basic Terms Modification and (iii) that each of the Rating Agencies has been notified of the proposed amendments and have not made the Issuer aware that such amendments will result in a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to the Bonds, which certificate shall be conclusive and binding.

The Bond Trustee and the Security Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Bond Trustee or the Security Trustee, as applicable, would have the effect of (a) exposing the Bond Trustee or the Security Trustee, as applicable, to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction or (b) increasing the obligations or duties, or decreasing the protections, of the Bond Trustee or the Security Trustee, as applicable, in the Transaction Documents and/or the Terms and Conditions of the Bonds.

- 21.4 Any such modification may be made on such terms and subject to such conditions (if any) as the Bond Trustee may determine, shall be binding upon the Bondholders, the Couponholders and the Receiptholders and shall be notified by the Issuer to the Bondholders in accordance with the Conditions (unless the Bond Trustee agrees otherwise) and to the Rating Agencies, in each case as soon as practicable thereafter.
- 21.5 As soon as reasonably practicable after the giving of its consent or its agreement to waive, authorise or modify any event, matter or thing in accordance with this Clause 22, the Bond Trustee shall, at the cost of the Issuer, execute and deliver any deeds, documents or notices as may be required to be executed and/or delivered and which are provided to the Bond Trustee in order to give effect to or to implement, or direct the Security Trustee to give effect to or to implement, to the relevant matter or thing which the Bond Trustee has consented to or agreed to waive, authorise or modify;
- 21.6 the Bond Trustee is hereby authorised by each Bondholder to execute and deliver on its behalf all documentation required pursuant to subclause 22.4 to implement, or direct the Security Trustee to implement, any waiver, authorisation, modification or consent granted by the Bond Trustee in respect of to this Bond Trust Deed, the Conditions, the Bonds, the Receipts, the Coupons and/or the other Finance Documents ((other than a Basic Terms Modification) subject as provided in the STID

in relation to any document to which it is a party or in respect of which the Security Trustee holds security and such execution and delivery by the Bond Trustee shall bind each Bondholder as if such documentation had been duly executed by it.

21.7 The Bond Trustee may, without the consent of the Bondholders, Couponholders or Receiptholders, agree to the Substituted Obligor (or of any previous substitute under this clause 21.7) as the principal debtor under these presents, provided that:

- (a) a deed is executed or undertaking given by the Substituted Obligor to the Bond Trustee, in form and manner and with content satisfactory to the Bond Trustee, agreeing to be bound by these presents (with consequential amendments as the Bond Trustee may deem appropriate) as if the Substituted Obligor had been named in these presents as the principal debtor in place of the Issuer;
- (b) the Substituted Obligor executes a security document, substantially in the same form as the Security Agreement, as the Bond Trustee may require in order that the Substituted Obligor grants, amongst other things, security over all the shares that it holds in any directly owned Subsidiary, and such other notices or documents required to be given in order that the security document and the security purported to be created thereunder are fully effective and valid, and comply with such other requirements as the Bond Trustee may direct in the interests of the Bondholders, the Couponholders and the Receiptholders;
- (c) if any two directors of the Substituted Obligor certify that it will be solvent immediately after such substitution, the Bond Trustee need not have regard to the Substituted Obligor's financial condition, profits or prospects or compare them with those of the Issuer; and
- (d) the Issuer and the Substituted Obligor comply with such other requirements as the Bond Trustee may direct in the interests of the Bondholders,

and provided always that the Bond Trustee is of the opinion that the interests of the Bondholders will not be materially prejudiced by such substitution.

21.8 An agreement by the Bond Trustee pursuant to this clause 21 shall, if so expressed, release the Issuer (or a previous substitute of) from any or all of its obligations under these presents. Notice of the substitution shall be given to the Bondholders within 14 days of the execution of such documents and compliance with such requirements.

21.9 On completion of the formalities set out in this clause 21, the Substituted Obligor shall be deemed to be named in these presents as the principal debtor in place of the Issuer (or of any previous substitute) and these presents shall be deemed to be amended as necessary to give effect to the substitution.

22. BREACH

Any breach of or failure, on the part of the Issuer, to comply with any such terms and conditions as are referred to in clauses 20 and/or 21 shall constitute a default by the Issuer in the performance or observance of a covenant or provision binding on it under or pursuant to these presents.

23. ENTITLEMENT TO TREAT BONDHOLDER AS ABSOLUTE OWNER

The Issuer, the Bond Trustee and the Principal Paying Agent may (to the fullest extent permitted by applicable laws) deem and treat the holder of any Bond, Coupon or Receipt or of a particular Outstanding Principal Amount of the Bonds as the absolute owner of such Bond, Coupon or Receipt or, as the case may be, Outstanding Principal Amount for all purposes (whether or not such Bond,

Coupon or Receipt or, as the case may be, Outstanding Principal Amount shall be overdue and notwithstanding any notice of ownership thereof or of trust or other interest with regard thereto, any notice of loss or theft thereof or any writing thereon) and the Issuer, the Bond Trustee and the Principal Paying Agent shall not be affected by any notice to the contrary. All payments made to, or to the order of, the common safekeeper for Euroclear and Clearstream, Luxembourg with which any Global Bond is deposited shall be valid and, to the extent of the sums so paid, effective to satisfy and discharge the liability for the moneys payable in respect of such Global Bond and the Bonds represented thereby.

24. CURRENCY INDEMNITY

24.1 The Issuer shall indemnify the Bond Trustee, every Appointee and the Bondholders, the Couponholders and the Receiptholders and keep them indemnified against:

- (a) any liability incurred by any of them arising from the non-payment by the Issuer of any amount due to the Bond Trustee or the Bondholders, the Couponholders or the Receiptholders under these presents by reason of any variation in the rates of exchange between those used for the purposes of calculating the amount due under a judgment or order in respect thereof and those prevailing at the date of actual payment by the Issuer; and
- (b) any deficiency arising or resulting from any variation in rates of exchange between (i) the date as of which the local currency equivalent of the amounts due or contingently due under these presents (other than this clause) is calculated for the purposes of any bankruptcy, insolvency or liquidation of the Issuer and (ii) the final date for ascertaining the amount of claims in such bankruptcy, insolvency or liquidation. The amount of such deficiency shall be deemed not to be reduced by any variation in rates of exchange occurring between the said final date and the date of any distribution of assets in connection with any such bankruptcy, insolvency or liquidation.

24.2 The above indemnity shall constitute an obligation of the Issuer separate and independent from its obligations under the other provisions of these presents and shall apply irrespective of any indulgence granted by the Bond Trustee or the Bondholders, the Couponholders or the Receiptholders from time to time and shall continue in full force and effect notwithstanding the judgment or filing of any proof or proofs in any bankruptcy, insolvency or liquidation of the Issuer for a liquidated sum or sums in respect of amounts due under these presents (other than this clause). Any such deficiency as aforesaid shall be deemed to constitute a loss suffered by the Bondholders and no proof or evidence of any actual loss shall be required by the Issuer or its liquidator or liquidators.

25. NEW TRUSTEE

The power to appoint a new trustee of these presents shall, subject as hereinafter provided, be vested in the Issuer but no person shall be appointed who shall not previously have been approved by Extraordinary Resolutions (as defined in Schedule 4 to this Deed) of the Bondholders. One or more persons may hold office as trustee or trustees of these presents but such trustee or trustees shall be or include a Trust Corporation. Whenever there shall be more than two trustees of these presents the majority of such trustees shall be competent to execute and exercise all the duties, powers, trusts, authorities and discretions vested in the Bond Trustee by these presents provided that a Trust Corporation shall be included in such majority. Any appointment of a new trustee of these presents shall as soon as practicable thereafter be notified by the Issuer to the Principal Paying Agent and the Bondholders in accordance with the Conditions.

26. SEPARATE AND CO-TRUSTEES

- 26.1 Notwithstanding the provisions of clause 25, the Bond Trustee may, upon giving prior notice to the Issuer (but without the consent of the Issuer, the Bondholders, the Couponholders and the Receiptholders), appoint any person established or resident in any jurisdiction (whether a Trust Corporation or not) to act either as a separate trustee or as a co-trustee jointly with the Bond Trustee:
- (a) if the Bond Trustee considers such appointment to be in the interests of the Bondholders and/or the Couponholders and/or the Receiptholders;
 - (b) for the purposes of conforming to any legal requirements, restrictions or conditions in any jurisdiction in which any particular act or acts is or are to be performed; or
 - (c) for the purposes of obtaining a judgment in any jurisdiction or the enforcement in any jurisdiction of either a judgment already obtained or any of the provisions of these presents or any other Transaction Document against the Issuer or any other person.
- 26.2 The Issuer irrevocably appoints the Bond Trustee to be its attorney in its name and on its behalf to execute any such instrument of appointment. Such a person shall (subject always to the provisions of these presents and the other Transaction Documents) have such rights, powers, trusts, authorities and discretions (not exceeding those conferred on the Bond Trustee by these presents and the other Transaction Documents) and such duties and obligations as shall be conferred or imposed by the instrument of appointment. The Bond Trustee shall have power in like manner to remove any such person. Such remuneration as the Bond Trustee may pay to any such person, together with any attributable Liabilities incurred by it in performing its function as such separate trustee or co-trustee, shall for the purposes of these presents be treated as Liabilities incurred by the Bond Trustee.

27. BOND TRUSTEE'S RETIREMENT AND REMOVAL

A trustee of these presents may retire at any time on giving not less than 60 days' prior written notice to the Issuer without giving any reason and without being responsible for any Liabilities incurred by reason of such retirement. The Bondholders may by Extraordinary Resolution (as defined in Schedule 4 to this Deed) of the Bondholders remove any trustee or trustees for the time being of these presents. The Issuer undertakes that, in the event of the only trustee of these presents which is a Trust Corporation (for the avoidance of doubt, disregarding for this purpose any separate or co-trustee appointed under clause 25) giving notice under this clause or being removed by Extraordinary Resolution (as defined in Schedule 4 to this Deed), it will use its best endeavours to procure that a new trustee of these presents being a Trust Corporation is appointed as soon as reasonably practicable thereafter. The retirement or removal of any such trustee shall not become effective until a successor trustee being a Trust Corporation is appointed. If, in such circumstances, no appointment of such a new trustee has become effective within 60 days of the date of such notice or Extraordinary Resolution (as defined in Schedule 4 to this Deed), the Bond Trustee shall be entitled to appoint a Trust Corporation as trustee of these presents, but no such appointment shall take effect unless previously approved by Extraordinary Resolution (as defined in Schedule 4 to this Deed) as aforesaid.

28. BOND TRUSTEE'S POWERS TO BE ADDITIONAL

The powers conferred upon the Bond Trustee by these presents shall be in addition to any powers which may from time to time be vested in the Bond Trustee by the general law or as a holder of any of the Bonds, Coupons or Receipts.

29. NOTICES

- 29.1 Any notice or demand to the Issuer or the Bond Trustee to be given, made or served for any purposes under these presents shall be given, made or served and be deemed effective in accordance with the provisions of clause 18 of the Common Terms Agreement.
- 29.2 The Bond Trustee shall, as soon as practicable following receipt of a request in writing from any Rating Agency, provide such Rating Agency with a copy of any notice, written information or report sent or made available by the Bond Trustee to the Bondholders except to the extent that such notice, information or report contains information which is confidential to third parties or which the Bond Trustee is otherwise prohibited from disclosing to such Rating Agency.

30. GOVERNING LAW

These presents (and any non-contractual obligations arising out of or in connection with it) are governed by, and shall be construed in accordance with, English law.

31. SUBMISSION TO JURISDICTION

- 31.1 The English courts have exclusive jurisdiction to settle any dispute which may arise out of or in connection with these presents (including a dispute relating to any non-contractual obligations in connection with these presents). The Issuer waives any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum.
- 31.2 To the extent allowed by law, each of the Bond Trustee, the Bondholders, the Couponholders and the Receiptholders may take (a) any suit, action or proceeding arising out of or in connection with these presents (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and (b) concurrent Proceedings in any number of jurisdictions.

32. INVALIDITY

If at any time any provision of these presents is or becomes illegal, invalid or unenforceable in any respect under the law of any jurisdiction, that shall not affect or impair:

- (a) the legality, validity or enforceability in that jurisdiction of any other provision of these presents; or
- (b) the legality, validity or enforceability under the law of any other jurisdiction of that or any other provision of these presents.

33. COUNTERPARTS

This Trust Deed and any trust deed supplemental hereto may be executed and delivered in any number of counterparts (including by facsimile), all of which, taken together, shall constitute one and the same deed and any party to this Trust Deed or any trust deed supplemental hereto may enter into the same by executing and delivering a counterpart (including by facsimile).

34. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999

A person who is not a party to these presents has no rights under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of these presents, but this does not affect any right or remedy of a third party which exists or is available apart from that Act.

IN WITNESS whereof this Trust Deed has been executed as a deed by the Issuer and the Bond Trustee and delivered on the date first stated on page 1.

SCHEDULE 1

FORM OF GLOBAL BONDS

PART 1

FORM OF TEMPORARY GLOBAL BOND

WODS TRANSMISSION PLC

*(Incorporated with limited liability under the laws of England and Wales
with registered number 9309507)*

TEMPORARY GLOBAL BOND

representing

£[●] [●] PER CENT. [FIXED RATE]/[INDEX LINKED] BONDS DUE [●]

This Bond is a temporary Global Bond without interest coupons in respect of a duly authorised issue of Bonds of WoDS Transmission plc (the **Issuer**), designated as specified in the title hereof (the **Bonds**), limited to the aggregate principal amount of [●] pounds (£[●]) and constituted by a Bond Trust Deed dated 20 August 2015 (the **Bond Trust Deed**) between the Issuer and HSBC Corporate Trustee Company (UK) Limited as bond trustee (the bond trustee for the time being thereof being herein called the **Bond Trustee**). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in the Third Schedule to the Bond Trust Deed. The aggregate principal amount from time to time of this temporary Global Bond shall be [●] pounds (£[●]) or, if less, that amount as shall be shown by the latest entry duly made in the Schedule hereto.

1. Promise to pay

Subject as provided in this temporary Global Bond the Issuer promises to pay to the bearer the principal amount of this temporary Global Bond (being at the date hereof [●] pounds (£[●])) on the Interest Payment Date (as defined in Condition 4) falling in [●] (or in whole or, where applicable, in part on such earlier date as the said principal amount or part respectively may become repayable in accordance with the Conditions or the Bond Trust Deed) and to pay interest six-monthly in arrear on each Payment Date on the principal amount from time to time of this temporary Global Bond at the [rate of [●] per cent. per annum]/[rates in accordance with the method of calculation provided for in the Conditions] together with such premium and other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Bond Trust Deed.

2. Exchange for Permanent Global Bond and purchases

This temporary Global Bond is exchangeable in whole or in part upon the request of the bearer for a further global bond in respect of up to £[●] aggregate principal amount of the Bonds (the **Permanent Global Bond**) only on and subject to the terms and conditions set out below.

On and after the **Exchange Date** this temporary Global Bond may be exchanged in whole or in part at the specified office of the Principal Paying Agent (or such other place as the Bond Trustee may agree) for the Permanent Global Bond and the Issuer shall procure that the Principal Paying Agent shall issue and deliver, in full or partial exchange for this temporary Global Bond, the Permanent Global Bond (or, as the case may be, endorse the Permanent Global Bond) in an aggregate principal amount equal to the principal amount of this temporary Global Bond submitted for exchange. Provided that the Permanent Global Bond shall be issued and delivered (or, as the case may be,

endorsed) only if and to the extent that there shall have been presented to the Issuer a certificate from Euroclear Bank S.A./N.V. (Euroclear) or from Clearstream Banking, société anonyme (Clearstream, Luxembourg) substantially in the form of the certificate attached as Exhibit A.

Any person who would, but for the provisions of this temporary Global Bond, the Permanent Global Bond and the Bond Trust Deed, otherwise be entitled to receive a definitive Bond or definitive Bonds shall not be entitled to require the exchange of an appropriate part of this temporary Global Bond for a like part of the Permanent Global Bond unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate substantially in the form of the certificate attached as Exhibit B (copies of which form of certificate will be available at the offices of Euroclear in Brussels and Clearstream, Luxembourg in Luxembourg and the specified office of the Principal Paying Agent).

Upon (i) any exchange of a part of this temporary Global Bond for a like part of the Permanent Global Bond or (ii) the purchase by or on behalf of the Issuer or any Subsidiary of the Issuer and cancellation of a part of this temporary Global Bond in accordance with the Conditions, the portion of the principal amount hereof so exchanged or so purchased and cancelled shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part II of the Schedule hereto, whereupon the principal amount hereof shall be reduced for all purposes by the amount so exchanged or so purchased and cancelled and, in each case, endorsed.

3. Payments

Until the entire principal amount of this temporary Global Bond has been extinguished, this temporary Global Bond shall in all respects be entitled to the same benefits as the definitive Bonds for the time being represented hereby and shall be entitled to the benefit of and be bound by the Bond Trust Deed, except that the holder of this temporary Global Bond shall not (unless upon due presentation of this temporary Global Bond for exchange, issue and delivery (or, as the case may be, endorsement) of the Permanent Global Bond the Coupons appertaining thereto) is improperly withheld or refused and such withholding or refusal is continuing at the relevant payment date) be entitled (i) to receive any payment of interest on this temporary Global Bond except (subject to (ii) below) upon certification as hereinafter provided or (ii) on and after the Exchange Date, to receive any payment on this temporary Global Bond. Upon any payment of principal, premium or interest on this temporary Global Bond the amount so paid shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part I of the Schedule hereto.

Payments of interest in respect of Bonds for the time being represented by this temporary Global Bond shall be made to the bearer only upon presentation to the Issuer of a certificate from Euroclear or from Clearstream, Luxembourg substantially in the form of the certificate attached as Exhibit A. Any person who would, but for the provisions of this temporary Global Bond and of the Bond Trust Deed, otherwise be beneficially entitled to a payment of interest on this temporary Global Bond shall not be entitled to require such payment unless and until he shall have delivered or caused to be delivered to Euroclear or Clearstream, Luxembourg a certificate substantially in the form of the certificate attached as Exhibit B (copies of which form of certificate will be available at the offices of Euroclear in Brussels and Clearstream, Luxembourg in Luxembourg and the specified office of the Principal Paying Agent).

Upon any payment of principal and endorsement of such payment on Part I of the Schedule hereto, the principal amount of this temporary Global Bond shall be reduced for all purposes by the principal amount so paid and endorsed.

All payments of any amounts payable and paid to the bearer of this temporary Global Bond shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the

moneys payable hereon, on the Permanent Global Bond and on the relevant definitive Bonds and Coupons.

4. Accountholders

For so long as all of the Bonds are represented by one or both of the Permanent Global Bond and this temporary Global Bond and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Bonds (each an **Accountholder** (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Bonds standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Bonds for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Bondholders) other than with respect to the payment of principal, premium and interest on such Bonds, the right to which shall be vested, as against the Issuer and the Bond Trustee, solely in the bearer of the relevant Global Bond in accordance with and subject to its terms and the terms of the Bond Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Bond.

5. Notices

For so long as all of the Bonds are represented by one or both of the Permanent Global Bond and this temporary Global Bond and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Bondholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 12 provided that, so long as the Bonds are listed on the Irish Stock Exchange, the Irish Stock Exchange so agrees. Any such notice shall be deemed to have been given to the Bondholders on the second day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any Bonds held by a Bondholder are represented by a Global Bond, notices to be given by such Bondholder may be given by such Bondholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

6. Prescription

Claims against the Issuer in respect of principal or premium and interest on the Bonds represented by the Permanent Global Bond or this temporary Global Bond will be prescribed after 10 years (in the case of principal and premium) and five years (in the case of interest) from the Relevant Date.

7. Euroclear and Clearstream, Luxembourg

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Bond Trustee.

8. Authentication and effectuation

This temporary Global Bond shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as common safe keeper by the relevant Clearing System.

9. Governing law

This temporary Global Bond is governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Bond Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this temporary Global Bond.

10. Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this temporary Global Bond, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof the Issuer has caused this temporary Global Bond to be signed manually or in facsimile by a person duly authorised on its behalf.

WoDS Transmission plc

By:
(Duly authorised)

Issued in London, England on 25 August 2015

Certificate of authentication

This temporary Global Bond is duly authenticated without recourse, warranty or liability.

Duly authorised
for and on behalf of
HSBC Bank plc
as Principal Paying Agent

Certificate of Effectuation

Effected without recourse, warranty or liability.

Duly authorised
for and on behalf of
Euroclear Bank S.A./N.V.
as common safe-keeper

THE SCHEDULE

PART I

PAYMENTS OF PRINCIPAL, PREMIUM AND INTEREST

The following payments on this temporary Global Bond have been made:

[illegible]

EXCHANGES FOR PERMANENT GLOBAL BOND AND PURCHASES AND CANCELLATIONS

The following exchanges of a part of this temporary Global Bond for a like part of the Permanent Global Bond and/or purchases and cancellations of a part of this temporary Global Bond have been made:

[illegible]

EXHIBIT A

WODS TRANSMISSION PLC

£[●]

[●] per cent. [Fixed Rate]/[Index Linked] Bonds due [●] (the Securities)

This is to certify that, based solely on certifications we have received in writing, by tested telex or by electronic transmission from member organisations appearing in our records as persons being entitled to a portion of the principal amount set forth below (our **Member Organisations**) substantially to the effect set forth in the Bond Trust Deed, as of the date hereof £[●] principal amount of the above-captioned Securities (i) is owned by persons that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**United States persons**, (ii) is owned by United States persons that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (**financial institutions**) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution has agreed, on its own behalf or through its agent, that we may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) is owned by United States or foreign financial institutions for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)) (or any successor United States Treasury Regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010), and to the further effect that United States or foreign financial institutions described in clause (iii) above (whether or not also described in clause (i) or (ii)) have certified that they have not acquired the Securities for purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

As used herein, **United States** means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and its **possessions** include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended, then this is also to certify with respect to such principal amount of Securities set forth above that, except as set forth below, we have received in writing, by tested telex or by electronic transmission, from our Member Organisations entitled to a portion of such principal amount, certifications with respect to such portion, substantially to the effect set forth in the Bond Trust Deed.

We further certify (i) that we are not making available herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) any portion of the temporary global Security excepted in such certifications and (ii) that as of the date hereof we have not received any notification from any of our Member Organisations to the effect that the statements made by such Member Organisations with respect to any portion of the part submitted herewith for exchange (or, if relevant, exercise of any rights or collection of any interest) are no longer true and cannot be relied upon as of the date hereof.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

*Dated

Euroclear Bank S.A./N.V.

By:
Authorised Signatory

* To be dated no earlier than the date to which this certification relates, namely (a) the payment date or (b) the date set for the exchange of the Temporary Global Bond for the Permanent Global Bond.

EXHIBIT B

WODS TRANSMISSION PLC

£[●]

[●] per cent. [Fixed Rate]/[Index Linked] Bonds due [●] (the Securities)

This is to certify that as of the date hereof, and except as set forth below, the above-captioned Securities held by you for our account (i) are owned by person(s) that are not citizens or residents of the United States, domestic partnerships, domestic corporations or any estate or trust the income of which is subject to United States Federal income taxation regardless of its source (**United States person(s)**), (ii) are owned by United States person(s) that (a) are foreign branches of United States financial institutions (as defined in U.S. Treasury Regulations Section 1.165-12(c)(1)(iv)) (**financial institutions**) purchasing for their own account or for resale, or (b) acquired the Securities through foreign branches of United States financial institutions and who hold the Securities through such United States financial institutions on the date hereof (and in either case (a) or (b), each such United States financial institution hereby agrees, on its own behalf or through its agent, that you may advise the Issuer or the Issuer's agent that it will comply with the requirements of Section 165(j)(3)(A), (B) or (C) of the Internal Revenue Code of 1986, as amended, and the regulations thereunder), or (iii) are owned by United States or foreign financial institution(s) for purposes of resale during the restricted period (as defined in U.S. Treasury Regulations Section 1.163-5(c)(2)(i)(D)(7)) (or any successor United States Treasury Regulation section, including without limitation, regulations issued in accordance with Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010), and in addition if the owner of the Securities is a United States or foreign financial institution described in clause (iii) above (whether or not also described in clause (i) or (ii)) this is further to certify that such financial institution has not acquired the Securities for the purposes of resale directly or indirectly to a United States person or to a person within the United States or its possessions.

If the Securities are of the category contemplated in Section 230.903(c)(3) of Regulation S under the Securities Act of 1933, as amended, (the Act), then this is also to certify that, except as set forth below (i) in the case of debt securities, the Securities are beneficially owned by (a) non-U.S. person(s) or (b) U.S. person(s) who purchased the Securities in transactions which did not require registration under the Act; or (ii) in the case of equity securities, the Securities are owned by (x) non-U.S. person(s) (and such person(s) are not acquiring the Securities for the account or benefit of U.S. person(s)) or (y) U.S. person(s) who purchased the Securities in a transaction which did not require registration under the Act. If this certification is being delivered in connection with the exercise of warrants pursuant to Section 230.902(m) of Regulation S under the Act, then this is further to certify that, except as set forth below, the Securities are being exercised by and on behalf of non-U.S. person(s). As used in this paragraph the term U.S. person has the meaning given to it by Regulation S under the Act.

As used herein, **United States** means the United States of America (including the States and the District of Columbia), its territories, its possessions and other areas subject to its jurisdiction; and its **possessions** include Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands.

We undertake to advise you promptly by tested telex on or prior to the date on which you intend to submit your certification relating to the Securities held by you for our account in accordance with your operating procedures if any applicable statement herein is not correct on such date, and in the absence of any such notification it may be assumed that this certification applies as of such date.

This certification excepts and does not relate to £[●] of such interest in the above Securities in respect of which we are not able to certify and as to which we understand exchange and delivery of definitive

Securities (or, if relevant, exercise of any rights or collection of any interest) cannot be made until we do so certify.

We understand that this certification is required in connection with certain tax laws and, if applicable, certain securities laws of the United States. In connection therewith, if administrative or legal proceedings are commenced or threatened in connection with which this certification is or would be relevant, we irrevocably authorise you to produce this certification to any interested party in such proceedings.

*Dated

By:.....

[Name of person giving certification]
(As, or as agent for, the beneficial
owner(s) of the Securities
to which this certification relates)

* To be dated no earlier than the fifteenth day before the date to which this certification relates, namely (a) the payment date or (b) the date set for the exchange of the Temporary Global Bond for the Permanent Global Bond.

PART 2

FORM OF PERMANENT GLOBAL BOND

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.

WODS TRANSMISSION PLC

*(Incorporated with limited liability under the laws of England and Wales
with registered number 9309507)*

PERMANENT GLOBAL BOND representing

£[●] [●] PER CENT. [FIXED RATE]/[INDEX LINKED] BONDS DUE [●]

This Bond is a permanent Global Bond without interest coupons in respect of a duly authorised issue of Bonds of WoDS Transmission plc (the **Issuer**), designated as specified in the title hereof (the **Bonds**), limited to the aggregate principal amount of (£[●]) and constituted by a Bond Trust Deed dated 20 August 2015 (the **Bond Trust Deed**) between the Issuer and HSBC Corporate Trustee Company (UK) Limited as bond trustee (the bond trustee for the time being thereof being herein called the **Bond Trustee**). References herein to the Conditions (or to any particular numbered Condition) shall be to the Conditions (or that particular one of them) set out in the Third Schedule to the Bond Trust Deed. The aggregate principal amount from time to time of this permanent Global Bond shall be that amount not exceeding [●] (£[●]) as shall be shown by the latest entry duly made in the Schedule hereto.

1. **Promise to pay**

Subject as provided in this permanent Global Bond the Issuer promises to pay to the bearer the principal amount of this permanent Global Bond (being at the date hereof [●] pounds (£[●])) on the Payment Date (as defined in Condition 4) falling in [●] (or in whole or, where applicable, in part on such earlier date as the said principal amount or part respectively may become repayable in accordance with the Conditions or the Bond Trust Deed) and to pay interest six-monthly in arrear on each Payment Date on the principal amount from time to time of this permanent Global Bond at the [rate of [●] per cent. per annum]/[rates in accordance with the method of calculation provided for in the Conditions] together with such premium and other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Bond Trust Deed.

2. **Exchange for definitive Bonds and purchases**

This permanent Global Bond will be exchangeable in whole but not in part (free of charge to the holder) for definitive Bonds only (i) if either Euroclear Bank S.A./N.V. (**Euroclear**) or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no alternative clearing system satisfactory to the Trustee is available, or (ii) if the Issuer would suffer a disadvantage as a result of a change in laws or regulations (taxation or otherwise) or as a result of a change in the practice of Euroclear and/or Clearstream, Luxembourg which would not be suffered were the Bonds in definitive form and

a certificate to such effect signed by two [[Directors] of the Issuer] [Authorised Signatories] is given to the Trustee. Thereupon (in the case of (i) above) the holder of this permanent Global Bond (acting on the instructions of (an) Accountholder(s) (as defined below)) may give notice to the Issuer, and (in the case of (ii) above) the Issuer may give notice to the Trustee and the Bondholders, of its intention to exchange this permanent Global Bond for definitive Bonds on or after the Exchange Date (as defined below).

On or after the Exchange Date the holder of this permanent Global Bond may or, in the case of (iii) above, shall surrender this permanent Global Bond to or to the order of the Principal Paying Agent. In exchange for this permanent Global Bond the Issuer will deliver, or procure the delivery of, definitive Bonds in bearer form, serially numbered, in the denomination[s] of £1,000 and £100,000 each with interest coupons (**Coupons**) attached on issue in respect of interest which has not already been paid on this permanent Global Bond (in exchange for the whole of this permanent Global Bond).

Exchange Date means a day specified in the notice requiring exchange falling not less than 60 days after that on which such notice is given and on which banks are open for business in the city in which the specified office of the Principal Paying Agent is located and (except in the case of (ii) above) in the city in which the relevant clearing system is located.

Upon (i) any exchange of a part of the Temporary Global Bond for a part of this permanent Global Bond or (ii) the purchase by or on behalf of the Issuer or any Subsidiary of the Issuer and cancellation of a part of this permanent Global Bond in accordance with the Conditions, the portion of the principal amount hereof so exchanged or so purchased and cancelled shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part II of the Schedule hereto, whereupon the principal amount hereof shall be increased or, as the case may be, reduced for all purposes by the amount so exchanged or so purchased and cancelled and endorsed. Upon the exchange of the whole of this permanent Global Bond for definitive Bonds this permanent Global Bond shall be surrendered to or to the order of the Principal Paying Agent and cancelled and, if the holder of this permanent Global Bond requests, returned to it together with any relevant definitive Bonds.

3. Payments

Until the entire principal amount of this permanent Global Bond has been extinguished, this permanent Global Bond shall (subject as hereinafter and in the Bond Trust Deed provided) in all respects be entitled to the same benefits as the definitive Bonds and shall be entitled to the benefit of and be bound by the Bond Trust Deed. Payments of principal, premium (if any) and interest in respect of Bonds represented by this permanent Global Bond will be made against presentation for endorsement and, if no further payment falls to be made in respect of the Bonds, surrender of this permanent Global Bond to the order of the Principal Paying Agent. Upon any payment of principal, premium or interest on this permanent Global Bond the amount so paid shall be endorsed by or on behalf of the Principal Paying Agent on behalf of the Issuer on Part I of the Schedule hereto.

Upon any payment of principal and endorsement of such payment on Part I of the Schedule hereto, the principal amount of this permanent Global Bond shall be reduced for all purposes by the principal amount so paid and endorsed.

All payments of any amounts payable and paid to the bearer of this permanent Global Bond shall be valid and, to the extent of the sums so paid, effectual to satisfy and discharge the liability for the moneys payable hereon and on the relevant definitive Bonds and Coupons.

4. Accountholders

For so long as all of the Bonds are represented by one or both of the Temporary Global Bond and this permanent Global Bond and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of such Bonds (each an **Accountholder**) (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the principal amount of such Bonds standing to the account of any person shall, in the absence of manifest error, be conclusive and binding for all purposes) shall be treated as the holder of such principal amount of such Bonds for all purposes (including for the purposes of any quorum requirements of, or the right to demand a poll at, meetings of the Bondholders) other than with respect to the payment of principal[, premium] and interest on such Bonds, the right to which shall be vested, as against the Issuer[, the Guarantor] and the Trustee, solely in the bearer of the relevant Global Bond in accordance with and subject to its terms and the terms of the Bond Trust Deed. Each Accountholder must look solely to Euroclear or Clearstream, Luxembourg, as the case may be, for its share of each payment made to the bearer of the relevant Global Bond.

5. Notices

For so long as all of the Bonds are represented by one or both of the Temporary Global Bond and this permanent Global Bond and such Global Bond(s) is/are held on behalf of Euroclear and/or Clearstream, Luxembourg, notices to Bondholders may be given by delivery of the relevant notice to Euroclear and/or Clearstream, Luxembourg (as the case may be) for communication to the relative Accountholders rather than by publication as required by Condition 12 provided that, so long as the Bonds are listed on the Irish Stock Exchange, the Irish Stock Exchange so agrees. Any such notice shall be deemed to have been given to the Bondholders on the second day after the day on which such notice is delivered to Euroclear and/or Clearstream, Luxembourg (as the case may be) as aforesaid.

Whilst any Bonds held by a Bondholder are represented by a Global Bond, notices to be given by such Bondholder may be given by such Bondholder to the Principal Paying Agent through Euroclear and/or Clearstream, Luxembourg, as the case may be, in such a manner as the Principal Paying Agent and Euroclear and/or Clearstream, Luxembourg, as the case may be, may approve for this purpose.

6. Prescription

Claims against the Issuer in respect of principal or premium and interest on the Bonds represented by the Temporary Global Bond or this permanent Global Bond will be prescribed after 10 years (in the case of principal and premium) and five years (in the case of interest) from the Relevant Date (as defined in Condition 9).

7. Euroclear and Clearstream, Luxembourg

References herein to Euroclear and/or Clearstream, Luxembourg shall be deemed to include references to any other clearing system approved by the Trustee.

8. Authentication and effectuation

This permanent Global Bond shall not be or become valid or obligatory for any purpose unless and until authenticated by or on behalf of the Principal Paying Agent and effectuated by the entity appointed as common safe keeper by the relevant Clearing System.

9. Governing law

This permanent Global Bond is governed by, and shall be construed in accordance with, the laws of England and the Issuer has in the Bond Trust Deed submitted to the jurisdiction of the courts of England for all purposes in connection with this permanent Global Bond.

10. Contracts (Rights of Third Parties) Act 1999

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this permanent Global Bond, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

IN WITNESS whereof the Issuer has caused this permanent Global Bond to be signed manually or in facsimile by a person duly authorised on its behalf.

WoDS Transmission plc

By:
(Duly authorised)

Issued in London, England on 25 August 2015.

Certificate of authentication

This permanent Global Bond is duly authenticated without recourse, warranty or liability.

.....
Duly authorised
for and on behalf of
HSBC Bank plc
as Principal Paying Agent

Certificate of Effectuation

Effected without recourse, warranty or liability.

Duly authorised
for and on behalf of
Euroclear Bank S.A./N.V.
as common safe-keeper

PART I

The following payments on this permanent Global Bond have been made:

0080700-0000032 ICM:18132524.16

EXCHANGES OF THE TEMPORARY GLOBAL BOND FOR THIS PERMANENT GLOBAL BOND AND PURCHASES AND CANCELLATIONS

Date made	Part of principal amount of the Temporary Global Bond exchanged for a like part of this Permanent Global Bond	Part of principal amount of this permanent Global Bond purchased and cancelled	Aggregate principal amount of this permanent Global Bond following such exchange or purchase and cancellation	Notation made on behalf of the Issuer
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[£]

[illegible]

SCHEDULE 2

FORM OF DEFINITIVE BOND

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.

[0,000/00,000] [ISIN] [SERIES] [Serial No.]

WODS TRANSMISSION PLC

*(Incorporated with limited liability under the laws of England and Wales
with registered number 9309507)*

£[●] [●] PER CENT. [FIXED RATE]/[INDEX LINKED] BONDS DUE [●]

The issue of the Bonds was authorised by a resolution of [a duly authorised Committee of] the [Board of Directors] of WoDS Transmission plc (the **Issuer**) passed on [●].

This Bond forms one of a series of Bonds constituted by a Bond Trust Deed (the **Bond Trust Deed**) dated [●], made between the Issuer and [●] as bond trustee for the holders of the Bonds and issued in the denominations of £1,000 and £100,000 each with Coupons attached.

The Issuer for value received and subject to and in accordance with the Conditions (the **Conditions**) endorsed hereon hereby promises to pay to the bearer on the Payment Date (as defined in Condition 4 endorsed hereon) falling in ●, [20●]] (or on such earlier date as the principal sum hereunder mentioned may become repayable in accordance with the Conditions) the principal sum of:

£[●] [●]

together with interest on the said principal sum at the [rate of [●] per cent. per annum]/[rates in accordance with the method of calculation provided for in the Conditions] payable six-monthly in arrears on each Payment Date and together with such premium and other amounts (if any) as may be payable, all subject to and in accordance with the Conditions and the provisions of the Bond Trust Deed.

Neither this Bond nor the Coupons appertaining hereto shall be or become valid or obligatory for any purpose unless and until this Bond has been authenticated by or on behalf of the Principal Paying Agent.

IN WITNESS whereof this Bond has been executed on behalf of the Issuer.

WoDS Transmission plc

By:
[Director]

[By:]

[Director]]

Dated as of [●].

Issued in London, England.

Certificate of authentication

This Bond is duly authenticated
without recourse, warranty or liability.

.....

Duly authorised
for and on behalf of
HSBC Bank plc
as Principal Paying Agent

FORM OF COUPON

On the front:

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(J) AND 1287(A) OF THE INTERNAL REVENUE CODE.

WODS TRANSMISSION PLC

£[●] [●] PER CENT. [FIXED RATE]/[INDEX LINKED] BONDS DUE [●]

Coupon appertaining to a Bond in the denomination of £[●].

i This Coupon is separately negotiable, Coupon for £[●] due on [●]
payable to bearer, and subject to the
Conditions of the said Bonds.

This Coupon is payable to bearer subject to such Conditions, under which it may become void before its due date.

ii **WoDS Transmission plc**

By:.....]]

[No.] [0,000/00,000] [ISIN] [Series] [Serial No.]

On the back:

PRINCIPAL PAYING AGENT
[●]

FORM OF RECEIPT

On the front:

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

WoDS Transmission plc

£[●] [●] PER CENT. [FIXED RATE]/[INDEX LINKED] BONDS DUE [●]

Receipt for the sum of [] being the instalment of principal payable in accordance with the Conditions applicable to the Bond to which this Receipt appertains (the **Conditions**) on [].

This Receipt is issued subject to and in accordance with the Conditions which shall be binding upon the holder of this Receipt (whether or not it is for the time being attached to such Bond) and is payable at the specified office the Principal Paying Agent set out on the reverse hereof (and/or any further Principal Paying Agents and/or specified offices as may from time to time be duly appointed and notified to the Bondholders).

This Receipt must be presented for payment together with the Bond to which it appertains. The Issuer shall have no obligation in respect of any Receipt presented without the Bond to which it appertains or any unmatured Receipts.

On the back:

PRINCIPAL PAYING AGENT
[●]

SCHEDULE 3

TERMS AND CONDITIONS OF THE BONDS

The following is the text of the Conditions of the Bonds which (subject to modification) will be endorsed on each Bond in definitive form (if issued):

The £254,849,000 3.446 per cent. Fixed Rate Secured Bonds due August 2034 (the **Bonds**, which expression shall in these Conditions, unless the context otherwise requires, include any further bonds issued pursuant to Condition 15 (*Further Bonds*) and forming a single series with the Bonds) of WoDS Transmission plc (the **Issuer**), are constituted by a Bond Trust Deed dated 20 August 2015 (the **Signing Date**) made between the Issuer and HSBC Corporate Trustee Company (UK) Limited (the **Bond Trustee**, which expression shall include its successor(s)) as trustee for the holders of the Bonds (the **Bondholders**), the holders of the related principal receipts (the **Receiptholders** and **Receipts**, respectively) and the holders of the interest coupons appertaining to the Bonds (the **Couponholders** and the **Coupons**, respectively).

The Bonds have the benefit (to the extent applicable) of an agency agreement (as amended, supplemented and/or restated from time to time, the **Agency Agreement**) to be dated on or about the Signing Date (to which, among others, the Issuer, the Bond Trustee and the Principal Paying Agent are party). As used herein, **Principal Paying Agent** means, in relation to the Bonds, the person specified in the Agency Agreement as the Principal Paying Agent and any successor to such person in such capacity, and **Agent** shall mean the Principal Paying Agent.

In these Conditions, a **series** of Bonds will mean the Bonds and any other tranche of Bonds issued pursuant to Condition 15 (*Further Bonds*) and series shall be construed accordingly.

The terms of the Bonds will be subject to, and have the benefit of, a common terms agreement (the **Common Terms Agreement**) dated the Signing Date between, *inter alia*, the Issuer, the Bond Trustee, the Hedge Counterparties and the PBCE Provider (as defined below).

The obligations of the Issuer under the Bonds will be secured in favour of HSBC Corporate Trustee Company (UK) Limited as Security Trustee (the **Security Trustee**, which expression shall include its successors for the time being). The security granted to the Security Trustee (the **Issuer Security**) will comprise security granted pursuant to a security agreement entered into by, *inter alia*, the Issuer, WoDS Transmission HoldCo Ltd (**HoldCo**) and the Security Trustee (the **Security Agreement**).

HoldCo has, in the Security Agreement, irrevocably and unconditionally guaranteed the due and punctual payment of interest and principal and other amounts due by the Issuer under or in respect of the Bonds and the Bond Trust Deed as and when the same shall become due for payment. The security for the obligations of HoldCo under the Guarantee has been created in and pursuant to, and on the terms set out in, the Security Agreement.

In accordance with a security trust and intercreditor deed (the **STID**) entered into by, *inter alia*, the Issuer, the Bond Trustee, HoldCo, the Hedge Counterparties, the PBCE Provider (as defined below) and the Security Trustee, the Issuer Security will be held by the Security Trustee for itself and on behalf of the Bondholders, the Bond Trustee, the Hedge Counterparties, the PBCE Provider, the Principal Paying Agent, HSBC Bank plc (acting in its capacity as **Account Bank** and any other financial institution which accedes to the Account Bank Agreement as an Account Bank), each other Agent and each Additional Hedge Counterparty (together, the **Secured Creditors**).

The European Investment Bank (the **PBCE Provider**) has provided a letter of credit (the **PBCE Letter of Credit**) as a form of subordinated credit enhancement instrument for the Issuer in relation to the Bonds. Abbey National Treasury Services plc, Lloyds Bank plc and Royal Bank of Canada plc (the **Hedge**

Counterparties) have agreed to enter into certain revenue hedging arrangements with the Issuer pursuant to hedging agreements (the **Hedging Agreements**).

The Bond Trust Deed, the Bonds (including these Conditions), the Security Agreement, the Agency Agreement, the Common Terms Agreement, the STID, the conditions precedent agreement to be entered into between, among others, the Issuer, HoldCo, the Bond Trustee and the Security Trustee on the Signing Date (the **CP Agreement**), the master definitions agreement between, among others, the Issuer and the Bond Trustee to be dated the Issue Date (the **Master Definitions Agreement**) and the account bank agreement between, among others, the Account Bank, the Issuer and the Security Trustee (the **Account Bank Agreement**), the Hedging Agreement and any related document (each, if not defined above, as defined below or in the Master Definitions Agreement) are, in relation to the Bonds, together referred to as the **Senior Finance Documents**.

Certain statements in these Conditions are summaries of, and are subject to the detailed provisions appearing on the face of the Bonds (which expression shall include the body thereof), the Bond Trust Deed and the other Senior Finance Documents. Copies of the Senior Finance Documents (other than the Subscription Agreement) are available for inspection by the Bondholders, the Receipholders and Couponholders during normal business hours at the specified offices of the Principal Paying Agent.

The Bondholders are entitled to the benefit of, and are bound by, and are deemed to have notice of, all the provisions of the Senior Finance Documents applicable to them.

All capitalised terms used herein and not otherwise defined herein shall have the meanings given to them in the Master Definitions Agreement.

1. FORM, DENOMINATION AND TITLE

1.1 Form and Denomination

The Bonds are in bearer form, serially numbered (in the case of definitive Bonds), in the denominations of GBP 100,000 and integral multiples of GBP 1,000 in excess thereof up to and including GBP 199,000 each with Coupons (in the case of definitive Bonds) and Receipts attached on issue.

The Bonds will initially be represented by one temporary global bond in bearer form, without coupons or talons attached (the **Temporary Global Bond**). The Temporary Global Bond will be deposited on or about 25 August 2015 (the **Issue Date**) with a common safekeeper for Euroclear Bank S.A./N.V. (**Euroclear**) and Clearstream Banking, *société anonyme* (**Clearstream, Luxembourg**). The Temporary Global Bond will be exchangeable for interests in a corresponding permanent global bond (the **Permanent Global Bond**) in bearer form, without coupons or talons attached, from and including the date which is 40 days after the Issue Date, upon certification as to non-U.S. beneficial ownership. On the exchange of each Temporary Global Bond for the corresponding Permanent Global Bond, such Permanent Global Bond will remain deposited with the Common Safekeeper.

Interests in a Global Bond will be transferable in accordance with the rules and procedures for the time being of Clearstream, Luxembourg or Euroclear, as the case may be.

Save in certain limited circumstances detailed below, Bonds in definitive form will not be issued. If, while any of the Bonds are represented by a Global Bond: (a) either Clearstream, Luxembourg or Euroclear is closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or announces an intention permanently to cease business or does in fact do so and no other clearing system acceptable to the Bond Trustee is then in existence; or (b) as a result of any amendment to, or change in, the laws or regulations of the United Kingdom (or of any political

subdivision thereof) or of any authority therein or thereof having power to tax or in the interpretation or administration of such laws or regulations which becomes effective on or after the Issue Date, the Issuer or the Principal Paying Agent is or will on the next Interest Payment Date (as defined below) be required to make any deduction or withholding from any payment in respect of such Bonds which would not be required were such Bonds in definitive form, then the Issuer will issue Bonds of the relevant tranches in definitive form (**Definitive Bonds**) in exchange for such Global Bond (free of charge to the persons entitled to them) within 30 days of the occurrence of the relevant event. These Conditions and the Senior Finance Documents will be amended in such manner as the Bond Trustee and Security Trustee require to take account of the issue of Definitive Bonds.

Definitive Bonds (which, if issued, will be in the denomination of GBP 100,000 each and integral multiples of GBP 1,000 up to GBP 199,000 thereafter) will be serially numbered and will be issued in bearer form with (at the date of issue) interest coupons, principal receipts and, if necessary, talons attached.

Bondholders means the holders of the Bonds and shall, in relation to any Bonds represented by a Global Bond, be construed as provided in Condition 1.2 below.

1.2 Title

Title to the Bonds, the Receipts and the Coupons will pass by delivery.

For so long as any of the Bonds is represented by a Global Bond held on behalf of Euroclear and/or Clearstream, Luxembourg, each person (other than Euroclear or Clearstream, Luxembourg) who is for the time being shown in the records of Euroclear or of Clearstream, Luxembourg as the holder of a particular Outstanding Principal Amount (as defined in Condition 6.9 (*Outstanding Principal Amount*)) of such Bonds (in which regard any certificate or other document issued by Euroclear or Clearstream, Luxembourg as to the Outstanding Principal Amount of such Bonds standing to the account of any person shall be conclusive and binding for all purposes save in the case of manifest error) shall be treated by the Issuer, the Principal Paying Agent, the Bond Trustee and the Security Trustee and all other persons as the holder of such Outstanding Principal Amount of such Bonds for all purposes other than with respect to the payment of principal or interest on such Outstanding Principal Amount of such Bonds, for which purpose the bearer of the relevant Global Bond shall be treated by the Issuer, the Principal Paying Agent, the Bond Trustee and the Security Trustee and all other parties as the holder of such nominal amount of such Bonds in accordance with and subject to the terms of the relevant Global Bonds and the expressions Bondholder and holder of Bonds and related expressions shall be construed accordingly. In determining whether a particular person is entitled to a particular Outstanding Principal Amount of Bonds as aforesaid, the Bond Trustee may rely on such evidence and/or information and/or certification as it shall, in its absolute discretion, think fit and, if it does so rely, such evidence and/or information and/or certification shall, be conclusive and binding on all concerned.

1.3 Holder Absolute Owner

The Issuer, the Principal Paying Agent and the Bond Trustee will (to the fullest extent permitted by applicable laws) deem and treat the bearer of any Bond, Receipt or Coupon as the absolute owner for all purposes but, in the case of any Global Bond, without prejudice to the provisions of Condition 1.2 above (whether or not the Bond, Receipt or Coupon shall be overdue and notwithstanding any notice of ownership or writing on the Bond, Receipt or Coupon or any notice of previous loss or theft of the Bond, Receipt or Coupon or of any trust or interest therein) and shall not be required to obtain any proof thereof or as to the identity of such bearer.

2. STATUS, SECURITY AND THE GUARANTEE

2.1 Status

The Bonds, the Receipts and the Coupons are direct, unconditional, unsubordinated and secured obligations of the Issuer and rank and will rank *pari passu*, without any preference among themselves.

The Bond Trust Deed contains provisions requiring the Bond Trustee to have regard to the interests of the Bondholders equally as regards all rights, powers, trusts, authorities, duties and discretions of the Bond Trustee (except where expressly provided otherwise).

2.2 Guarantee

The payment of principal and interest in respect of the Bonds and all other moneys (including default interest) payable by the Issuer under or pursuant to the Bond Trust Deed has been unconditionally and irrevocably guaranteed by HoldCo in the Security Agreement. The obligations of HoldCo under the guarantee set out in clause 17 (Guarantee and Indemnity) of the Security Agreement (the **Guarantee**) are direct, unconditional, unsubordinated and unsecured obligations of HoldCo and claims under the Guarantee rank at least *pari passu* with all other unsecured and unsubordinated obligations of HoldCo, present and future, other than any obligations preferred by mandatory provisions of applicable law.

2.3 Security

Subject to the provisions of the STID, the obligations of the Issuer under the Bonds and certain other obligations of the Issuer are secured by, *inter alia*, the Security Agreement. The Bondholders will share in the benefit of the security constituted by the Security Agreement, upon and subject to the terms and conditions of the Security Agreement. The Bondholders and the other Secured Creditors will share in the benefit of the security constituted by the Security Agreement, upon and subject to the terms and conditions of the STID.

2.4 Application of proceeds and limited recourse

Prior to the delivery of an Enforcement Notice, the Issuer is required to apply relevant funds as set out in Schedule 5 of the Common Terms Agreement. The STID requires that the net proceeds of enforcement with respect to the Issuer Security be applied in the order specified therein.

Such net proceeds may be less than the sums due to the Bondholders (after deduction of amounts ranking above such claims in the waterfall above).

None of the Bond Trustee, the Security Trustee or any of the persons who have agreed initially to subscribe for the Bonds has any obligation to any Bondholder to pay any amount owing by the Issuer in respect of any of the Bonds or by the PBCE Provider under the PBCE Letter of Credit.

3. COVENANTS OF THE ISSUER

The Issuer will at all times comply with the covenants given by it set out in the Common Terms Agreement, the Bond Trust Deed, the Security Agreement and the other Transaction Documents.

4. INTEREST

4.1 Rate of Interest and Interest Payment Dates

The Bonds bear interest on their Outstanding Principal Amount from and including 25 August 2015, at the rate of 3.446 per cent. per annum (the **Rate of Interest**), payable semi-annually in arrear on 30 June and 31 December in each year (each an **Interest Payment Date**). The first payment shall be made on 31 December 2015 amounting to £ 1,198.61 per £100,000 principal amount of Bonds. Each period beginning on (and including) the Issue Date or any Interest Payment Date and ending on (but excluding) the first or next Interest Payment Date is herein called an **Interest Period**.

4.2 Interest Accrual

Each Bond will cease to bear interest from and including its due date for redemption unless, upon due presentation, payment of the principal in respect of the Bond is improperly withheld or refused or unless default is otherwise made in respect of payment, in which event interest shall continue to accrue as provided in the Bond Trust Deed.

4.3 Calculation of Broken Interest

When interest is required to be calculated in respect of a period of less than a full period, it shall be calculated on the basis of (a) the actual number of days in the period from and including the date from which interest begins to accrue (the **Accrual Date**) to but excluding the date on which it falls due, divided by (b) the actual number of days from and including the Accrual Date to but excluding the next following Interest Payment Date multiplied by two.

5. PAYMENTS

5.1 Payments in respect of Bonds

Payments of principal and interest in respect of each Bond will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the Bond, except that payments of interest due on an Interest Payment Date will be made against presentation and surrender (or, in the case of part payment only, endorsement) of the relevant Coupon, and payments of principal due on an Interest Payment Date will be made against presentation of such Bond and the appropriate Receipt and surrender (or, in the case of part payment only, endorsement) of such Receipt, in each case at the specified office outside the United States of the Principal Paying Agent.

Payments of principal and interest (if any) in respect of Bonds represented by any Global Bond in bearer form will (subject as provided below) be made in the manner specified above or otherwise in the manner specified in the relevant Global Bond against presentation or surrender, as the case may be, of such Global Bond at the specified office of the Principal Paying Agent. A record of each payment, distinguishing between any payment of principal and any payment of interest, will be made on such Global Bond either by the Principal Paying Agent or in the records of Euroclear and Clearstream, Luxembourg, as applicable.

5.2 Method of Payment

Payments will be made by credit or transfer to a sterling account (or any other account to which sterling may be credited or transferred) specified by the payee or, at the option of the payee, by sterling cheque.

5.3 Unmatured Receipts and Coupons

Each Bond should be presented for payment together with all relative unmaturing Receipts and Coupons, failing which the full amount of any relative missing unmaturing Receipt or Coupon (or, in the case of payment not being made in full, that proportion of the full amount of the missing unmaturing Receipt or Coupon which the amount so paid bears to the total amount due) will be deducted from the amount due for payment. Each amount so deducted will be paid in the manner mentioned above against presentation and surrender (or, in the case of part payment only, endorsement) of the relative missing Receipt or Coupon at any time before (a) in the case of Coupons, the expiry of five years from the Relevant Date in respect of such Coupons of that maturity either all paid Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid, and (b) in the case of the Bonds or Receipts, the expiry of ten years from the Relevant Date in respect of payment of principal in respect of such Bonds or Receipts of that maturity either all payments in respect of principal in relation to such Bonds or Receipts of that maturity or a list of the serial numbers of Bonds or Receipts of that maturity still remaining unpaid; but not thereafter.

In this Condition 5.3, the **Relevant Date**, in respect of a payment, is the date on which such payment first becomes due or (if the full amount of the moneys payable on that date has not been duly received by the Principal Paying Agent or the Bond Trustee on or prior to such date) the date on which, the full amount of such moneys having been received, notice to that effect is duly given to the relevant Bondholders in accordance with Condition 12 (*Notices*).

5.4 Payments subject to Applicable Laws

Payments in respect of principal and interest on the Bonds are subject in all cases to any fiscal or other laws and regulations applicable in the place of payment, but without prejudice to the provisions of Condition 7 (*Taxation*).

5.5 Payment only on a Presentation Date

A holder shall be entitled to present a Bond, Receipt or Coupon for payment only on a Presentation Date and shall not, except as provided in Condition 4 (*Interest*), be entitled to any further interest or other payment if a Presentation Date is after the due date.

Presentation Date means a day which (subject to Condition 8 (*Prescription*)):

is or falls after the relevant due date; and

- (a) is a Business Day in the place of the specified office of the Principal Paying Agent at which the Bond or Coupon is presented for payment,

and, in the case of payment by credit or transfer to a sterling account as referred to above, is a Business Day. In this Condition, **Business Day** means, in relation to any place, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London.

5.6 Initial Principal Paying Agent

The name of the Principal Paying Agent and its initial specified office are as follows:

HSBC Bank plc,
8 Canada Square,
London,
E14 5HQ

The Issuer reserves the right, subject to the prior written approval of the Bond Trustee, at any time to vary or terminate the appointment of the Principal Paying Agent and to appoint additional or another Principal Paying Agent(s) provided that at all times the Issuer shall maintain a Principal Paying Agent. The Issuer undertakes that it will ensure that it maintains a paying agent in a Member State of the European Union that is not obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such Directive. Notice of any termination or appointment and of any changes in specified offices will be given to the Bondholders promptly by the Issuer in accordance with Condition 12 (*Notices*).

5.7 General provisions applicable to payments

The holder of a Global Bond shall be the only person entitled to receive payments in respect of Bonds represented by such Global Bond and the Issuer or, as the case may be, HoldCo will be discharged by payment to, or to the order of, the holder of such Global Bond in respect of each amount so paid. Each of the persons shown in the records of Euroclear or Clearstream, Luxembourg as the beneficial holder of a particular nominal amount of Bonds represented by such Global Bond must look solely to Euroclear, Clearstream or Luxembourg, as the case may be, for his share of each payment so made by the Issuer or, as the case may be, HoldCo to, or to the order of, the holder of such Global Bond.

6. REDEMPTION AND PURCHASE

6.1 Scheduled Redemption

Unless previously redeemed or purchased and cancelled as provided below, the Issuer will redeem the Bonds on each Interest Payment Date in an aggregate amount equal to the principal payment (after taking account of any prepayment made pursuant to Condition 6.2 on or prior to such Interest Payment Date) set out below (each, an **Amortisation Amount**), such that on each Interest Payment Date the principal amount of the Bonds then outstanding will be as set out next to that Interest Payment Date (with the final Interest Payment Date being the Final Redemption Date).

AMORTISATION TABLE

Payment Date	Aggregate payments (in sterling)		Outstanding Principal Amount (in sterling)
	Interest payment	Principal payment	
31-Dec-15	3,054,642	4,339,540	250,509,460
30-Jun-16	4,316,278	5,711,447	244,798,013
31-Dec-16	4,217,870	3,266,281	241,531,731
30-Jun-17	4,161,592	3,557,344	237,974,387
31-Dec-17	4,100,299	3,603,078	234,371,309
30-Jun-18	4,038,218	3,901,175	230,470,134
31-Dec-18	3,971,000	4,003,349	226,466,786
30-Jun-19	3,902,023	4,363,805	222,102,980
31-Dec-19	3,826,834	4,414,446	217,688,534
30-Jun-20	3,750,773	4,890,477	212,798,057
31-Dec-20	3,666,511	4,835,237	207,962,820
30-Jun-21	3,583,199	5,434,629	202,528,191
31-Dec-21	3,489,561	5,229,036	197,299,155
30-Jun-22	3,399,464	4,739,115	192,560,040
31-Dec-22	3,317,809	5,673,660	186,886,380
30-Jun-23	3,220,052	5,285,262	181,601,118
31-Dec-23	3,128,987	6,126,003	175,475,115
30-Jun-24	3,023,436	5,362,302	170,112,813
31-Dec-24	2,931,044	6,505,775	163,607,038
30-Jun-25	2,818,949	6,718,434	156,888,605
31-Dec-25	2,703,191	6,791,100	150,097,505
30-Jun-26	2,586,180	7,021,258	143,076,247
31-Dec-26	2,465,204	7,328,410	135,747,837
30-Jun-27	2,338,935	7,652,747	128,095,090
31-Dec-27	2,207,078	7,839,807	120,255,282
30-Jun-28	2,071,999	8,260,641	111,994,642
31-Dec-28	1,929,668	8,500,826	103,493,816
30-Jun-29	1,783,198	8,750,548	94,743,268
31-Dec-29	1,632,427	7,988,811	86,754,457
30-Jun-30	1,494,779	8,687,508	78,066,949
31-Dec-30	1,345,094	8,443,261	69,623,689
30-Jun-31	1,199,616	9,106,405	60,517,284
31-Dec-31	1,042,713	8,816,580	51,700,704
30-Jun-32	890,803	9,278,124	42,422,580
31-Dec-32	730,941	9,246,437	33,176,143
30-Jun-33	571,625	9,887,078	23,289,065
31-Dec-33	401,271	9,777,041	13,512,024
30-Jun-34	232,812	10,569,314	2,942,710
24-Aug-34	15,156	2,942,710	0

6.2 Mandatory Redemptions for a PBCE Rebalancing Event and in respect of Claim Proceeds, Relevant Disposal Proceeds, Insurance Proceeds, any Equity Cure Amount and acceleration of the Guarantee

- (a) If a PBCE Rebalancing Event has occurred and the Security Trustee has made a demand under the PBCE Letter of Credit in accordance with the conditions set out in Annex B to the Notice of Demand, the Issuer, upon giving not more than 20 nor less than ten days' notice to the Bond Trustee, the Principal Paying Agent and the Bondholders, in accordance with Paragraph (b) below and Condition 12 (*Notices*) shall redeem the Bonds in the Outstanding Principal Amount equal to the PBCE Available Amount (less (if any) the amount to be drawn under the PBCE Letter of Credit to pay Scheduled Debt Service on the Redemption Date together with any other amounts required to be paid pursuant to Paragraph (b) below on the Redemption Date.
- (b) The date upon which redemption is to take place under Paragraph (a) above (the **Redemption Date**) must be the Interest Payment Date on which the amounts referred to in that paragraph are received by the Issuer. Any redemption of the Bonds must be made together with the applicable accrued interest on the Bonds from (and including) the most recent Interest Payment Date to (but excluding) the Redemption Date.
- (c) If the Issuer has received any Insurance Proceeds, Claim Proceeds or Relevant Disposal Proceeds not otherwise applied in accordance with paragraph 37 (Redemption upon receipt of Claim Proceeds, Relevant Disposal Proceeds and Insurance Proceeds) of Part 3 (General Covenants) of Schedule 2 (Obligor Covenants) to the Common Terms Agreement, then, in accordance with the terms of the Common Terms Agreement, on giving not more than 60 nor less than 30 days' notice to the relevant Bondholders in accordance with Condition 12 (*Notices*) and to the Bond Trustee, the Issuer shall apply such Insurance Proceeds, Claim Proceeds or Relevant Disposal Proceeds to redeem on the next Interest Payment Date the whole or part of the Bonds (and in the case of such partial redemption, must be such that the Outstanding Principal Amount of the Bonds to be redeemed is not a fraction of a penny).
- (d) If the Issuer has received any Equity Cure Amounts and elects to apply any such amounts (in whole or in part) in accordance with paragraph 20(a)(ii) (Equity Cure) of Schedule 3 (Events of Default) to the Common Terms Agreement, then, in accordance with the terms of the Common Terms Agreement, on giving not more than 60 nor less than 30 days' notice to the relevant Bondholders in accordance with Condition 12 (*Notices*) and to the Bond Trustee, the Issuer shall apply such Equity Cure Amounts to redeem on the next Interest Payment Date the whole or part of the Bonds (and in the case of such partial redemption, must be such that the Outstanding Principal Amount of the Bonds to be redeemed is not a fraction of a penny).
- (e) If the Issuer has received (or is to receive) any moneys from HoldCo following the acceleration of the Guarantee, the Issuer shall, on giving not more than ten nor less than five days' notice to the relevant Bondholders in accordance with Condition 12 (*Notices*) and to the Bond Trustee, apply such moneys in accordance with the Post-enforcement Priority of Payments and redeem (to the extent of such moneys as are available in accordance with the relevant Priority of Payments) the Bonds in whole or in part at their Outstanding Principal Amount plus accrued but unpaid interest on the next Interest Payment Date (or, if sooner, Final Redemption Date) (and in the case of such partial redemption, must be such that the Outstanding Principal Amount of the Bonds to be redeemed is not a fraction of a penny).
- (f) In the case of a partial redemption, the part of the Outstanding Principal Amount of the Bond redeemed pursuant to Paragraphs (a), (c), (d) or (e) above (excluding the Amortisation

Amount (if any) due in respect of such Bond on the date of redemption pursuant to Condition 6.2) shall be applied to reduce the remaining Amortisation Amounts in respect of such Bond, on a *pro rata* basis; and the reduced Amortisation Amounts shall, if necessary, be rounded upwards or downwards to the nearest penny, at the discretion of the Issuer, but so that the sum of the reduced Amortisation Amounts, as so rounded, is equal to the Outstanding Principal Amount of the relevant Bond following its redemption pursuant to paragraphs (a), (c), (d) or (e) above, as applicable.

- (g) The Issuer shall specify in any such notice under this Condition 6.2, the Outstanding Principal Amount of the Bonds to be redeemed on the Redemption Date, together with the applicable accrued interest payable on the Redemption Date.
- (h) Notwithstanding the above, for so long as the Bonds are represented by one or more Global Bonds and such Global Bond(s) are held in their entirety on behalf of Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, any amounts to be applied in accordance with this Condition 6.2 towards the redemption of the Outstanding Principal Amount of the Bonds shall be treated on a *pro rata* basis which, for the avoidance of doubt, shall be effected as a reduction or increase, as the case may be, to the pool factor.

6.3 Optional redemption

On giving not more than 60 nor less than 30 days' notice to the relevant Bondholders in accordance with Condition 12 (*Notices*) and to the Bond Trustee and provided that: (i) on or prior to the Interest Payment Date on which such notice expires, no Enforcement Notice has been served; and (ii) the Issuer has, immediately prior to giving such notice, certified to the Bond Trustee that it will have the necessary funds to pay all principal, premium (if any) and interest due in respect of the Bonds on the relevant Interest Payment Date and to discharge all other amounts required to be paid by it on the relevant Interest Payment Date, the Issuer may redeem on any Interest Payment Date the whole (but not part) of the Bonds.

6.4 Adjusted redemption price

- (a) Any Bond redeemed pursuant to paragraph (c) of Condition 6.2 (*Mandatory Redemptions for a PBCE Rebalancing Event and in respect of Claim Proceeds, Relevant Disposal Proceeds, Insurance Proceeds, any Equity Cure Amount and acceleration of the Guarantee*) or pursuant to Condition 6.3 (*Optional redemption*) above will be redeemed at an amount equal to the Outstanding Principal Amount of the relevant Bond (or, as the case may be, the relevant part of it) to be redeemed less, in the case of redemption in full, any amount of outstanding principal in respect of such Bond which has fallen due for payment but remains unpaid, multiplied by the Redemption Percentage (as defined below) (rounding the resulting figure to the nearest penny, half a penny being rounded upwards) together with, in each case, accrued and unpaid principal or interest on the Outstanding Principal Amount of the relevant Bond up to but excluding the date of redemption.
- (b) **Redemption Percentage** means that price (as reported in writing to the Issuer and the Bond Trustee by a financial adviser selected by the Issuer and approved in writing by the Bond Trustee (the **Redemption Financial Adviser**)) expressed as a percentage (and rounded, if necessary, to the third decimal place (0.0005 being rounded upwards)) at which the Gross Redemption Yield on the Bonds on the Relevant Adjusted Redemption Date (on the basis of redemption in accordance with Condition 6.1 (*Scheduled Redemption*)) is equal to the Gross Redemption Yield at 3.00 p.m. (London time) on that date of the Relevant Treasury Stock on the basis of the arithmetic mean (rounded, if necessary, as aforesaid) of the offered prices of the Relevant Treasury Stock quoted by the Reference Market Makers (on a dealing basis for settlement on the next following dealing day in London) at or about 3.00 p.m. (London

time) on the Relevant Adjusted Redemption Date and so that, for the purpose of this paragraph (b), **Reference Market Makers** means three brokers and/or London gilt-edged market makers approved in writing by the Bond Trustee; **Relevant Adjusted Redemption Date** means the date which is the third business day in London prior to the date of redemption pursuant to paragraph (c) of Condition 6.2 (*Mandatory Redemptions for a PBCE Rebalancing Event and in respect of Claim Proceeds, Relevant Disposal Proceeds, Insurance Proceeds, any Equity Cure Amount and acceleration of the Guarantee*) or pursuant to Condition 6.3 (*Optional redemption*); **Gross Redemption Yield** means a yield calculated on the basis set out by the United Kingdom Debt Management Office in the paper "Formulae for Calculating Gilt Prices from Yields" page 5, Section One: Price/Yield Formulae "Conventional Gilts; Double-dated and Undated Gilts with Assumed (or Actual) Redemption on a Quasi-Coupon Date" (third edition published 16 March 2005); and **Relevant Treasury Stock** means such United Kingdom government stock as the Redemption Financial Adviser, with the advice of three brokers and/or gilt-edged market makers or such other three persons operating in the gilt-edged market as the Redemption Financial Adviser may approve, shall determine to be a benchmark gilt whose modified duration most closely matches the modified duration of the Bonds (as calculated by the Redemption Financial Adviser).

6.5 Optional redemption for taxation or other reasons

If at any time the Issuer satisfies the Bond Trustee:

- (a) that by reason of a change in tax law of the Relevant Jurisdiction (as defined in Condition 7) (or the application or official interpretation thereof of the Relevant Jurisdiction), which change becomes effective on or after the Issue Date, the Issuer, HoldCo or the Principal Paying Agent would (for reasons outside of their control) be required to deduct or withhold from any payment of principal or interest on the Bonds (other than because the relevant holder has some connection with the United Kingdom other than the holding of Bonds) any amount for, or on account of, any present or future Taxes of whatever nature imposed, levied, collected, withheld or assessed by the United Kingdom or any political sub-division thereof or any authority thereof or therein; or
- (b) that by reason of a change in law (or the application or official interpretation thereof), which change becomes effective on or after the Issue Date, a Hedge Counterparty would be entitled to terminate a Hedging Agreement in accordance with its terms as a result of the Issuer or the Hedge Counterparty being required to make any withholding or deduction for or on account of any Taxes from payments in respect of such Hedging Agreement,

then the Issuer may, in order to avoid the relevant deductions or withholding but is not obliged to, use its reasonable endeavours to arrange the substitution of a company incorporated under the laws of another jurisdiction approved by the Bond Trustee as principal debtor under the Bonds upon satisfying the conditions for substitution of the Issuer as set out in Condition 13.4 (*Substitution*) or use reasonable endeavours to take such other action to prevent such relevant deductions or withholding. If the Issuer elects not to seek to avoid the relevant deductions, or is unable to arrange a substitution as described above having used reasonable endeavours to do so and, as a result, the relevant deduction or withholding is continuing or having sought to avoid the relevant deductions is unable to avoid the relevant deductions or withholding then the Issuer may, upon giving not more than 15 nor less than five Business Days' prior written notice to the Bond Trustee, HoldCo, the Secured Creditors and the Bondholders in accordance with Condition 12 (*Notices*), redeem all (but not some only) of the Bonds on any Interest Payment Date at their Outstanding Principal Amount plus accrued but unpaid interest thereon. Before giving any such notice of redemption, the Issuer (or HoldCo, as the case may be) shall provide to the Bond Trustee a certificate signed by a director of the Issuer: (i) stating that the Issuer is entitled to effect such redemption and setting forth a statement

of facts showing that the conditions precedent to the right of the Issuer so to redeem have been satisfied; and (ii) confirming that the Issuer will have sufficient funds on such Interest Payment Date to discharge all its liabilities in respect of the Bonds and any amounts under the Security Agreement, the STID and the CTA.

The Bond Trustee shall be entitled to accept and rely without further enquiry on any certificate referred to in this Condition 6.5 as sufficient evidence of the satisfaction of the conditions precedent set out above, in which event they shall be conclusive and binding on the Bondholders, the Receiptholders and the Couponholders.

6.6 Purchases

The Issuer or HoldCo may, at any time, purchase, or procure that these are purchased on its behalf, any Bonds (provided that all unmatured Receipts and Coupons (if any) appertaining thereto are attached or surrendered therewith). Any Bonds purchased or otherwise held by an Obligor together with all unmatured Receipts and Coupons attached thereto and surrendered therewith shall be delivered promptly for cancellation in accordance with Condition 6.7 (*Cancellations*).

6.7 Cancellations

All Bonds which are redeemed or purchased by an Obligor will forthwith be cancelled, together with all relative unmatured Receipts and Coupons attached to the Bonds or surrendered with the Bonds, and accordingly may not be held, reissued or resold.

6.8 Notices Final

Any such notice as is referred to in Condition 6.3 (*Optional redemption*) and Condition 6.5 (*Optional redemption for taxation or other reasons*) above shall be irrevocable and, upon the expiry of such notice, the Issuer shall be bound to redeem the relevant Bonds at the applicable amounts specified above.

6.9 Outstanding Principal Amount

The **Outstanding Principal Amount** of a Bond on any date shall be its original principal amount less the aggregate amount of all principal payments in accordance with Condition 6.1 (*Scheduled Redemption*), 6.2 (*Mandatory Redemptions for a PBCE Rebalancing Event and in respect of Claim Proceeds, Relevant Disposal Proceeds, Insurance Proceeds, any Equity Cure Amount and acceleration of the Guarantee*) and 6.3 (*Optional redemption*) made in respect of such Bond which have previously been paid in respect of such Bond since the Issue Date except if and to the extent that any such payment has been improperly withheld or refused.

If the Issuer does not at any time for any reason calculate any Outstanding Principal Amount in accordance with this Condition 6.9, the Bond Trustee may (but shall not be obliged to) make such calculation (without any liability accruing to the Bond Trustee as a result) in accordance with this Condition 6.9 (based on information supplied to it by the Issuer) and each such calculation shall be deemed to have been made by the Issuer. In each case, the Bond Trustee may, at the expense of the Issuer, employ an expert to make such calculations and any such calculations shall be deemed to have been made by the Issuer.

7. TAXATION

7.1 Payment without Withholding

All payments in respect of the Bonds, Receipts or Coupons by or on behalf of the Issuer or HoldCo shall be made free and clear of, and without withholding or deduction for, or on account of, any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**), imposed or levied by or on behalf of the Relevant Jurisdiction, unless the withholding or deduction of the Taxes is required by applicable law. In that event, the Issuer or, as the case may be, HoldCo or the Principal Paying Agent shall make such payment after the withholding or deduction has been made and shall account to the relevant authorities for the amount required to be withheld or deducted. In addition the Issuer or, as the case may be, HoldCo shall be obliged to make additional payments to Bondholders in respect of such withholding or deduction as would result in receipt by the Bondholders and the Couponholders and Receiptholders after such withholding or deduction as would have been received by them had no such withholding or deduction been required; except that no additional amounts shall be payable in relation to any payment in respect of any Bond, Receipt or Coupon:

- (a) the holder of which is liable for Taxes in respect of such Bond, Receipt or Coupon by reason of having some connection with the Relevant Jurisdiction other than the mere holding of the Bonds; or
- (b) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to Council Directive 2003/48/EC on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
- (c) presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting the relevant Bond, Receipt or Coupon to another paying agent in a Member State of the European Union; or
- (d) presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that a holder would have been entitled to additional amounts on presenting the same for payment on the last day of the period of 30 days assuming that day to have been a Presentation Date (as defined in Condition 5).

Payments by the Issuer in respect of the Bonds will be subject in all cases to any withholding or deduction required pursuant to an agreement described in Section 1471(b) of the U.S. Internal Revenue Code of 1986 (the **Code**) or otherwise imposed pursuant to Sections 1471 through 1474 of the Code (or any regulations thereunder or official interpretations thereof) or an intergovernmental agreement between the United States and another jurisdiction facilitating the implementation thereof (or any law implementing such an intergovernmental agreement).

7.2 Additional Amounts

Any reference in these Conditions to any amounts of principal, premium or interest in respect of the Bonds shall be deemed also to refer to any additional amounts which may be payable under this Condition 7 or under any undertakings given in addition to, or in substitution for, this Condition 7 pursuant to the Bond Trust Deed.

7.3 Interpretation

In these Conditions:

- (a) Relevant Date has the same meaning as that given to it in Condition 5.5; and
- (b) Relevant Jurisdiction means the United Kingdom or any political subdivision or any authority thereof or therein having power to tax.

8. PRESCRIPTION

Bonds, Receipts and Coupons will become void unless presented for payment (a) in the case of Coupons, the expiry of five years from the Relevant Date in respect of such Coupons of that maturity either all paid Coupons of that maturity or a list of the serial numbers of Coupons of that maturity still remaining unpaid, and (b) in the case of the Bonds or Receipts, the expiry of ten years from the Relevant Date in respect of payment of principal in respect of such Bonds or Receipts of that maturity either all payments in respect of principal in relation to such Bonds or Receipts of that maturity or a list of the serial numbers of Bonds or Receipts of that maturity still remaining unpaid, in each case subject to the provisions of Condition 5 (*Payments*).

9. EVENTS OF DEFAULT

The Events of Default (as defined in the Master Definitions Agreement) relating to the Bonds will be set out in Schedule 3 (Events of Default) to the Common Terms Agreement.

9.1 Event of Default

If an Event of Default as set out in Schedule 3 (Events of Default) to the Common Terms Agreement occurs and is continuing, the Security Trustee and the Secured Creditors, including the Bond Trustee and the Bondholders, may take action in relation to enforcement subject to, and in accordance with, the STID.

9.2 Consequences of the service of Enforcement Notices and taking of Enforcement Action

Upon service of an Enforcement Notice as described in clause 13.3 (Enforcement Notice) of the STID, the whole of the Issuer Security becomes enforceable by the Security Trustee in accordance with the STID, subject only to paragraph 21 of Schedule 3 of the Common Terms Agreement which restricts certain Enforcement Action against the Issuer until the Issuer ceases to hold the OFTO Licence (and in relation to which, clause 13.10 of the STID shall apply).

Upon the service of an Enforcement Notice pursuant to clause 13.3 (Enforcement Notice) of the STID, the Bond Trustee at its discretion may, and if so requested by holders of at least 25 per cent. in principal amount of the Bonds then outstanding or if so directed by an Extraordinary Resolution shall, subject in each case to it being indemnified and/or secured and/or pre-funded to its satisfaction and subject to paragraph 6 of Schedule 2 of the STID, give notice to the Issuer that the Bonds are, and they shall immediately become, due and repayable at their Outstanding Principal Amount plus accrued but unpaid interest.

10. ENFORCEMENT

10.1 Enforcement by the Bond Trustee

As more particularly provided in, and subject to, the Bond Trust Deed, the Common Terms Agreement and the STID, the Bond Trustee and the Security Trustee will, in certain circumstances and, in the case of the Security Trustee, at the direction of the Secured Creditors, be obliged to take action to exercise or enforce rights under the Senior Finance Documents and/or in respect of the Bonds.

If an Event of Default occurs solely as a result of any act, omission or state of affairs in existence which relates only to HoldCo, in the circumstances outlined in the Common Terms Agreement, the Security Trustee is restricted from taking enforcement action against the Issuer for so long as the Issuer holds the OFTO Licence.

Subject as aforesaid, the Bond Trustee may at any time, at its discretion and without notice, take any such action or direct the Security Trustee to take any such action but shall not be bound as against the Bondholders, Receiptholders and Couponholders to take any such action or direct the Security Trustee to take any such action unless: (a) it has been so directed in accordance with the STID and the Bond Trust Deed; and (b) it has been indemnified and/or secured and/or pre-funded to its satisfaction.

10.2 Limitation on Bond Trustee actions

The Bond Trustee may refrain from taking any action in any jurisdiction if the taking of such action in that jurisdiction would, in its opinion based upon legal advice in the relevant jurisdiction, be contrary to any law of that jurisdiction. Furthermore, the Bond Trustee may also refrain from taking such action if it would otherwise render it liable to any person in that jurisdiction or if, in its opinion based upon such legal advice, it would not have the power to do the relevant thing in that jurisdiction by virtue of any applicable law in that jurisdiction or if it is determined by any court or other competent authority in that jurisdiction that it does not have such power.

10.3 Enforcement by the Bondholders, Receiptholders and Couponholders

No Bondholder, Receiptholder or Couponholder shall be entitled to: (a) take any steps or action against the Issuer to enforce the performance of any of the provisions of the Bond Trust Deed, the Bonds, the Receipts or the Coupons; or (b) take any other proceedings (including lodging an appeal in any proceedings) in respect of or concerning the Issuer, in each case unless the Bond Trustee or the Security Trustee, as the case may be, having become bound so to take any such action, steps or proceedings, fails so to do within a reasonable period and the failure shall be continuing.

11. REPLACEMENT OF BONDS, RECEIPTS AND COUPONS

Should any Bond, Receipt or Coupon be lost, stolen, mutilated, defaced or destroyed it may be replaced at the specified office of the Principal Paying Agent upon payment by the claimant of the expenses incurred in connection with the replacement and on such terms as to evidence and indemnity as the Issuer may reasonably require. Mutilated or defaced Bonds, Receipts or Coupons must be surrendered before replacements will be issued.

12. NOTICES

Any notice shall be deemed to have been duly given to the relevant Bondholders if (a) sent to the Clearing Systems for communication by them to the holders of the Bonds and shall be deemed to be given on the date on which it was so sent and (so long as the relevant Bonds are admitted to the Official List of the Irish Stock Exchange and to trading on its regulated market) any notice shall also be published in accordance with the relevant listing rules and regulations, and (b) unless paragraph 11(b)(i) of Part 1 Schedule 2 to the Common Terms Agreement applies, (in relation to Bondholders who have registered their interests in the Issuer and the WoDS Project by subscribing to an email notification system (such parties the Registered Parties) to the Designated Website) when published on the Designated Website. The Designated Website is available at www.bonds.wodstransmission.com.

In addition, for so long as the Bonds are admitted to trading and listed as described above, the Issuer shall give one copy of each notice in accordance with this Condition 12 to the Irish Stock Exchange in accordance with the relevant listing rules and regulations.

The Bond Trustee shall be at liberty to sanction some other method of giving notice to the Bondholders if, in its opinion, such other method is reasonable having regard to market practice then prevailing and to the requirements of the stock exchange on which the relevant Bonds are then admitted to trading and provided that notice of such other method is given to the Bondholders in such manner as the Bond Trustee shall require.

13. MEETINGS OF BONDHOLDERS, MODIFICATION, WAIVER, AUTHORISATION AND DETERMINATION

The provisions of this Condition 13 are subject to the provisions of Schedule 5 (Provisions for Voting in respect of STID Proposals) to the Bond Trust Deed which shall apply in respect of any STID Proposal and Schedule 4 (Provisions for Meetings of Bondholders) to the Bond Trust Deed.

13.1 Meetings of Bondholders

- (a) The Bond Trust Deed contains provisions for sending notices and for voting via the clearing system(s) or (if requested by Bondholders who in aggregate hold not less than ten per cent. of the Outstanding Principal Amount of the Bonds for the time being outstanding) convening physical meetings of Bondholders to consider any matter affecting their interests, including the sanctioning by Extraordinary Resolution (as defined in Schedule 4 to the Bond Trust Deed) of a modification of any of these Conditions or any provisions of the Bond Trust Deed or the other Transaction Documents. Such a vote or meeting may be held or convened by the Issuer or the Bond Trustee and shall be held or convened by the Issuer if requested by Bondholders holding not less than ten per cent. of the Outstanding Principal Amount of the Bonds for the time being outstanding.
- (b) The quorum for any meeting convened to consider an Extraordinary Resolution shall be one or more Eligible Persons present at a meeting and holding or representing not less than 20 per cent. of the Outstanding Principal Amount of the Bonds for the time being outstanding, or at any adjourned meeting, one or more Eligible Persons present at such meeting or voting via the clearing system(s) (as applicable) and representing Bondholders whatever the nominal amount of the Bonds held or represented, unless the business of such meeting includes consideration of proposals concerning *inter alia*, the:
 - (i) reduction or cancellation of the amount payable or, where applicable, modification, except where such modification is in the opinion of the Bond Trustee bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Bonds;
 - (ii) alteration of the currency in which payments under the Bonds are to be made;
 - (iii) alteration of the majority required to pass an Extraordinary Resolution (as defined in Schedule 4 of the Bond Trust Deed);
 - (iv) the sanctioning of any such scheme or proposal or substitution as is described in paragraphs 20(i) and (j) of Schedule 4 to the Bond Trust Deed; and
 - (v) alteration of this proviso or the proviso to paragraph 10 of Schedule 4 to the Bond Trust Deed,

each, a **Basic Terms Modification**, all as more particularly defined in the Bond Trust Deed in which case the necessary quorum shall be one or more Eligible Persons present at a meeting and holding or representing not less than three-quarters, or at any adjourned meeting, not less than one-quarter of the Outstanding Principal Amount of the Bonds for the time being outstanding.

- (c) Any Extraordinary Resolution (as defined in Schedule 4 to the Bond Trust Deed) duly passed shall be binding on Bondholders (whether or not they were present or represented at the meeting or voting via the clearing system(s) at which such resolution was passed) and on all Couponholders.
- (d) The Bond Trust Deed provides that a resolution in writing signed by or on behalf of the holders of not less than two-thirds of the Outstanding Principal Amount of the Bonds for the time being outstanding shall for all purposes be as valid and effective as an Extraordinary Resolution (as defined in Schedule 4 to the Bond Trust Deed) passed at a meeting of Bondholders duly convened and held. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Bondholders.
- (e) The Bond Trust Deed provides that a resolution given by way of electronic consent communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the holders of not less than two-thirds in aggregate Outstanding Principal Amount of the Bonds for the time being outstanding by close of business on the Relevant Date (as defined in Schedule 4 to the Bond Trust Deed) shall be as valid and effective as an Extraordinary Resolution (as defined in Schedule 4 to the Bond Trust Deed) passed at a meeting of Bondholders duly convened and held.

13.2 Modification, Waiver, Authorisation and Determination

- (a) The Bond Trustee may without the consent or sanction of the Bondholders or Couponholders at any time and from time to time concur with the Issuer or any other person or direct the Security Trustee to concur with the Issuer or any other person in making any modification, to: (i) the Bond Trust Deed or any other Transaction Document, provided that the Bond Trustee is of the opinion that such modification will not be materially prejudicial to the interests of the Bondholders (save to the extent that such modification relates to a Basic Terms Modification); or (ii) to the Bond Trust Deed or any other Transaction Document if in the opinion of the Bond Trustee such modification is of a formal, minor or technical nature or to correct a manifest error.
- (b) The Bond Trustee may without the consent or sanction of the Bondholders or Couponholders at any time and from time to time concur with the Issuer or any other person or direct the Security Trustee to concur with the Issuer or any other person in making any waiver or authorisation of any breach or proposed breach, of any of the provisions of the Bond Trust Deed, the Conditions or any other Transaction Document that is in the opinion of the Bond Trustee not materially prejudicial to the interests of the Bondholders. Any such modification, authorisation, determination or waiver shall be binding on the Bondholders and the Couponholders and, if the Bond Trustee so requires, such modification shall be notified to the Bondholders as soon as practicable.
- (c) The Bond Trustee shall, without the consent or sanction of any of the Bondholders and/or Couponholders and (subject as provided below) any other Secured Creditor concur with the Issuer, and/or direct the Security Trustee to concur with the Issuer, in making any modification to the Bonds and/or Coupons, the Conditions, the Bond Trust Deed and/or the other Transaction Documents, save to the extent that such modification relates to a Basic Terms Modification, or giving its consent to any event, matter or thing that is requested by the Issuer in writing in order to comply with any criteria of the Rating Agencies which may be published after the Closing Date and which

modification(s) or consent(s) the Issuer certifies to the Bond Trustee and/or the Security Trustee (as applicable) in writing (i) do not relate to or effect a Basic Terms Modification and (ii) are required to avoid a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to the Bonds, which certificate shall be conclusive and binding, provided that the Bond Trustee shall not concur with the Issuer in making any such modification or giving any such consent or direct the Security Trustee to concur with the Issuer in making such modification or giving any such consent, or direct the Security Trustee to concur with the Issuer in making such modification, unless and until the Issuer has obtained the consent in writing of each other party to any relevant Bond Document to which such modification is applicable and provided further that if such document is a Finance Document to which the STID applies, the provision of the STID relating to modifications thereto shall apply and further provided that the Bond Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Bond Trustee would have the effect of: (i) exposing the Bond Trustee to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction; or (ii) adding to or increasing the obligations, liabilities or duties, or decreasing the protections, of the Bond Trustee in respect of the Bonds, in the Transaction Documents and/or these Conditions.

- (d) The Bond Trustee shall, without the consent of any of the Bondholders and/or Couponholders or any other Secured Creditor, concur with the Issuer, and/or direct the Security Trustee to concur with the Issuer, in making any modifications to the Finance Documents and/or these Conditions (save to the extent that such modification relates to or effects a Basic Terms Modification) that are requested by the Issuer in order to enable the Issuer to comply with any requirements which apply to it under Regulation (EU) 648/2012 (the **European Market Infrastructure Regulation** or **EMIR**), subject to receipt by the Bond Trustee of a certificate of the Issuer certifying to the Bond Trustee and the Security Trustee that: (i) the requested amendments are to be made solely for the purpose of enabling the Issuer to satisfy its requirements under EMIR and (ii) the requested amendments do not relate to or effect a Basic Terms Modification; and (iii) each of the Rating Agencies has been notified of the proposed amendments and have not made the Issuer aware that such amendments will result in a downgrade, withdrawal or suspension of the then current ratings assigned by a Rating Agency to the Bonds, which certificate shall be conclusive and binding.
- (e) The Bond Trustee and the Security Trustee shall not be obliged to agree to any modification which, in the sole opinion of the Bond Trustee or the Security Trustee, as applicable, would have the effect of; (i) exposing the Bond Trustee or the Security Trustee, as applicable, to any liability against which it has not been indemnified and/or secured and/or pre-funded to its satisfaction; or (ii) increasing the obligations or duties, or decreasing the protections, of the Bond Trustee or the Security Trustee, as applicable, in the Transaction Documents and/or these Conditions.
- (f) Any such modification may be made on such terms and subject to such conditions (if any) as the Bond Trustee may determine, shall be binding upon the Bondholders, the Couponholders and the Receiptholders and shall be notified by the Issuer to the Bondholders in accordance with Condition 12 (Notices) (unless the Bond Trustee agrees otherwise) and to the Rating Agencies, in each case as soon as practicable thereafter.

13.3 Bond Trustee to have Regard to Interests of Bondholders as a Class

In connection with the exercise of its functions (including but not limited to those referred to in this Condition 13.3), the Bond Trustee shall have regard to the interests of the Bondholders and Couponholders as a class and shall not have regard to the consequences of such exercise for individual Bondholders or Couponholders and, in particular but without limitation, shall not have regard to the consequences of any such exercise for individual Bondholders or Couponholders (whatever their number) resulting from their being for any purpose domiciled or resident in, otherwise connected with, or subject to the jurisdiction of, any particular territory or any political subdivision thereof and the Bond Trustee shall not be entitled to require, nor shall any Bondholder or

Couponholder be entitled to claim, from the Issuer any indemnification or payment in respect of any tax consequence of any such exercise upon individual Bondholders or Couponholders except to the extent already provided for in Condition 7 (*Taxation*) and/or any undertaking or covenant given in addition to, or in substitution for, Condition 7 (*Taxation*) pursuant to the Bond Trust Deed.

13.4 Substitution

The Bond Trust Deed contains provisions permitting the Bond Trustee to agree, subject to such amendment of the Bond Trust Deed and such other conditions as the Bond Trustee may require and subject to the conditions and qualifications contained in the Bond Trust Deed, but without the consent of the Bondholders or the Couponholders, to the substitution of another company in place of the Issuer, or in place of any previous substituted company, as principal debtor under the Bond Trust Deed and the Bonds provided that such substitution would not in the opinion of the Bond Trustee be materially prejudicial to the interests of the Bondholders. In the case of such a substitution, the Bond Trustee may agree, without the consent of the Bondholders or the Couponholders, to a change of the law governing the Bonds, the Coupons and/or the Bond Trust Deed provided that such change would not in the opinion of the Bond Trustee be materially prejudicial to the interests of the Bondholders.

13.5 Security Trust and Intercreditor Deed Matters

The Bond Trustee shall not be bound to take, or to give any direction to the Security Trustee to take, any actions, proceedings and/or other steps in relation to the STID unless:

- (a) (in relation to all voting or direction matters (except those involving Entrenched Rights where any Bondholder and/or Couponholder is an Affected Secured Creditor) pursuant to the STID) directed to do so in accordance with the provisions set out in the Bond Trust Deed;
- (b) (in relation to matters pertaining to Entrenched Rights (where any Bondholder and/or Couponholder is an Affected Secured Creditor) pursuant to the STID) directed to do so in accordance with the provisions set out in the Bond Trust Deed; and
- (c) it shall be indemnified and/or secured to its satisfaction against all Liabilities to which it may render itself liable or which it may incur by so doing and, for this purpose, the Bond Trustee may demand, prior to taking any such action, that there be paid to it in advance such sums as it considers (without prejudice to any further demand) shall be sufficient so to indemnify it.

The Bond Trustee shall be entitled to assume that any instruction, consent or certificate received by it from the Security Trustee, which purports to have been given pursuant to the STID, has been given in accordance with its terms and shall not incur or be responsible for any Liability in making such assumption. The Bond Trustee shall be entitled to assume that any such instructions, consents or certificates are authentic and have been properly given in accordance with the terms of the STID. If the Security Trustee, in issuing or giving any such instruction, consent or certificate, breaches any rights or restrictions set out in the Bond Trust Deed, the STID or any other Transaction Document, this shall not invalidate such instruction, consent or certificate unless the Security Trustee notifies the Bond Trustee in writing before the Bond Trustee commences to act on such instruction, consent or certificate that such instruction, consent or certificate is invalid and should not be acted on. If the Bond Trustee is so notified after it has commenced to act on such instruction, consent or certificate, the validity of any action taken shall not be affected but the Bond Trustee shall take no further action in accordance with such instruction, consent or certificate, except to the extent that it has become legally obliged to do so.

14. BOND TRUSTEE AND SECURITY TRUSTEE

14.1 Indemnification and protection of the Bond Trustee

The Bond Trust Deed contains provisions for the indemnification of the Bond Trustee and for its relief from responsibility, including provisions relieving it from taking action unless indemnified and/or secured and/or pre-funded to its satisfaction. The Bond Trustee is entitled to enter into business transactions with the Issuer and any entity related to the Issuer without accounting for any profit.

14.2 Bond Trustee contracting with the Issuer

The Bond Trust Deed also contains provisions pursuant to which the Bond Trustee is entitled to, *inter alia*: (a) enter into business transactions with the Issuer and act as trustee for the holders of any other securities issued, or relating to, the Issuer; (b) exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Bondholders, Receiptholders or Couponholders; and (c) retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

14.3 Security Trustee contracting with the Issuer

The STID also contains provisions pursuant to which the Security Trustee is entitled to, *inter alia*: (a) enter into business transactions with the Issuer and act as security trustee for the holders of any other securities issued, or relating to, the Issuer; (b) exercise and enforce its rights, comply with its obligations and perform its duties under or in relation to any such transactions or, as the case may be, any such trusteeship without regard to the interests of, or consequences for, the Bondholders, Receiptholders or Couponholders; and (c) retain and not be liable to account for any profit made or any other amount or benefit received thereby or in connection therewith.

14.4 Reliance by the Bond Trustee

The Bond Trustee may rely without liability to Bondholders or Couponholders on a report, confirmation or certificate or any advice of any accountants, financial advisers, financial institution or any other expert, whether or not addressed to it and whether their liability in relation thereto is limited (by its terms or by any engagement letter relating thereto entered into by the Bond Trustee or in any other manner) by reference to a monetary cap, methodology or otherwise. The Bond Trustee may accept and shall be entitled to rely on any such report, confirmation or certificate or advice in which event such report, confirmation or certificate or advice shall be binding on the Issuer, the Bond Trustee, the Bondholders and the Couponholders.

15. FURTHER BONDS

15.1 Further Bonds

The Issuer will have the right, without the consent of the Bondholders but subject always to the provisions of these Conditions and the Bond Trust Deed, to raise further funds from time to time and on any date by the creation and issue of further Bonds of the same series as any of the Bonds (**Further Bonds**) in bearer form, carrying the same terms and conditions in all respects as such tranche of Bonds (save as to the issue date, the first Interest Payment Date, and the amortisation schedule), and so that the same shall be consolidated and form a single series and rank *pari passu* with such tranche of Bonds.

Unless otherwise approved by the Bondholders, the issue of Further Bonds will be subject to the following conditions precedent being fulfilled:

- (a) the aggregate principal amount of all Further Bonds to be issued on such date is not more than GBP 50,969,800 and the proceeds of the issuance of such Further Bonds will be applied towards an Additional Capacity Adjustment Investment;
- (b) any Further Bonds are assigned the same ratings as are then applicable to the Bonds with which they are to be consolidated and form a single class;
- (c) the current ratings of the Bonds then outstanding are not downgraded, withdrawn or qualified as a result of such issue of Further Bonds (as confirmed by the Rating Agencies (in writing in the case of S&P) or, in the case of any Rating Agency other than S&P, only where any of the Rating Agencies is unwilling to provide such confirmation for any reason other than related to the rating itself, as certified by the Issuer that it has notified the relevant Rating Agency of the proposed issue of Further Bonds and after having made all reasonable enquiries with the relevant Rating Agency or otherwise and providing evidence to the Bond Trustee to support such certification); and
- (d) application will be made, in respect of the Further Bonds, for such bonds to be admitted to the Official List of the Irish Stock Exchange and to be traded on its regulated market or, if the Bonds then issued are no longer admitted to trading on that exchange, such exchange, if any, on which the Bonds then issued are then admitted to trading.

15.2 Supplemental trust deeds and security

Any such Further Bonds will be constituted by a further deed or deeds supplemental to the Bond Trust Deed and have the benefit of the security constituted by the Security Agreement. Any of the Finance Documents may be amended, and further Finance Documents may be entered into, in connection with the issue of such Further Bonds and the claims of the parties to any amended Finance Document or any further Finance Document may rank ahead of, *pari passu* with, or behind, any tranche or tranches of the Bonds, but subject always to the provisions of these Conditions and the Bond Trust Deed.

16. GOVERNING LAW AND SUBMISSION TO JURISDICTION

16.1 Governing Law

The Bond Trust Deed, the Security Agreement, the Bonds, the Coupons and the other Finance Documents and any non-contractual obligations arising out of or in connection with them shall be governed by, and shall be construed in accordance with, English law.

16.2 Jurisdiction of English Courts

The Issuer has, in the Bond Trust Deed, irrevocably agreed for the benefit of the Bond Trustee, the Bondholders and the Couponholders that the courts of England are to have exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Bond Trust Deed, the Security Agreement, the Bonds, the Coupons and the other Finance Documents (including a dispute relating to any non-contractual obligations arising out of or in connection with the Bond Trust Deed, the Security Agreement, the Bonds, the Coupons and the other Finance Documents) and accordingly has submitted to the exclusive jurisdiction of the English courts.

The Issuer has, in the Bond Trust Deed, waived any objection to the courts of England on the grounds that they are an inconvenient or inappropriate forum. The Bond Trustee, the Bondholders

and the Couponholders may take any suit, action or proceeding arising out of or in connection with the Bond Trust Deed, the Bonds or the Coupons respectively (including any suit, action or proceedings relating to any non-contractual obligations arising out of or in connection with the Bond Trust Deed, the Bonds or the Coupons) (together referred to as **Proceedings**) against the Issuer in any other court of competent jurisdiction and concurrent Proceedings in any number of jurisdictions.

17. RIGHTS OF THIRD PARTIES

No rights are conferred on any person under the Contracts (Rights of Third Parties) Act 1999 to enforce any term of this Bond, but this does not affect any right or remedy of any person which exists or is available apart from that Act.

SCHEDULE 4

PROVISIONS FOR MEETINGS OF BONDHOLDERS

1. The provisions of this Schedule 4 are subject to the provisions of the STID and Schedule 5 (Provisions for Voting in respect of STID Proposals). The provisions of this Schedule 4 shall not apply in respect of any STID Proposal.

DEFINITIONS

2. As used in this Schedule the following expressions shall have the following meanings unless the context otherwise requires:

(A) **Block Voting Instruction** means an English language document issued by the Principal Paying Agent in which:

- (b) it is certified that on the date thereof Bonds (not being Bonds in respect of which a Voting Certificate has been issued and is outstanding in respect of the meeting specified in such Block Voting Instruction) are blocked in an account with a Clearing System and that no such Bonds will cease to be so blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such Block Voting Instruction; and
 - (ii) the Bonds ceasing with the agreement of the Principal Paying Agent to be so blocked and the giving of notice by the Principal Paying Agent to the Issuer in accordance with paragraph 4(d) of the necessary amendment to the Block Voting Instruction;
- (c) it is certified that each holder of such Bonds has instructed the Principal Paying Agent that the vote(s) attributable to the Bonds so blocked should be cast in a particular way in relation to the resolution(s) to be put to such meeting and that all such instructions are, during the period commencing 48 Hours prior to the time for which such meeting is convened and ending at the conclusion or adjournment thereof, neither revocable nor capable of amendment;
- (d) the aggregate principal amount of the Bonds so blocked is listed distinguishing with regard to each such resolution between those in respect of which instructions have been given that the votes attributable thereto should be cast in favour of the resolution and those in respect of which instructions have been so given that the votes attributable thereto should be cast against the resolution; and
- (e) one or more persons named in such Block Voting Instruction (each hereinafter called a **proxy**) is or are authorised and instructed by the Principal Paying Agent to cast the votes attributable to the Bonds so listed in accordance with the instructions referred to in (d) above as set out in such Block Voting Instruction;

Clearing System means Euroclear and/or Clearstream, Luxembourg and includes in respect of any Bonds any clearing system on behalf of which such Bond is held or which is the bearer, holder of a Bond, in either case whether alone or jointly with any other Clearing System(s). For the avoidance of doubt, the provisions of subclause 1.3(g) shall apply to this definition;

Eligible Person means any one of the following persons who shall be entitled to attend and vote at a meeting:

- (a) a bearer of any Voting Certificate; and
- (b) a proxy specified in any Block Voting Instruction;

Extraordinary Resolution as used in this Schedule 4 means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a majority consisting of not less than two-thirds of the Eligible Persons voting thereat upon a show of hands or, if a poll is duly demanded, by a majority consisting of not less than three-fourths of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Bondholders of not less than two thirds in aggregate Outstanding Principal Amount of the Bonds for the time being outstanding, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Bondholders in Written Resolution; or
- (c) an Electronic Consent (as defined in paragraph 25 below);

Ordinary Resolution means:

- (a) a resolution passed at a meeting duly convened and held in accordance with these presents by a clear majority of the Eligible Persons voting thereat on a show of hands or, if a poll is duly demanded, by a simple majority of the votes cast on such poll; or
- (b) a resolution in writing signed by or on behalf of the Bondholders of not less than a clear majority in aggregate Outstanding Principal Amount of the Bonds for the time being outstanding, which resolution may be contained in one document or in several documents in like form each signed by or on behalf of one or more of the Bondholders;

(B) **Voting Certificate** means an English language certificate issued by the Principal Paying Agent in which it is stated:

- (c) that on the date thereof Bonds (not being Bonds in respect of which a Block Voting Instruction has been issued and is outstanding in respect of the meeting specified in such Voting Certificate) are blocked in an account with a Clearing System and that no such Bonds will cease to be so blocked until the first to occur of:
 - (i) the conclusion of the meeting specified in such Voting Certificate; and
 - (ii) the surrender of the Voting Certificate to the Principal Paying Agent who issued the same; and
- (d) that the bearer thereof is entitled to attend and vote at such meeting in respect of the Bonds represented by such Voting Certificate;

(C) **24 Hours** means a period of 24 hours including all or part of a day upon which banks are open for business in both the place where the relevant meeting is to be held and in each of the places where the Principal Paying Agent has its specified offices (disregarding for this purpose the day upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of a day upon which banks are open for business in all of the places as aforesaid; and

(D) **48 Hours** means a period of 48 hours including all or part of two days upon which banks are open for business both in the place where the relevant meeting is to be held and in each of the places where the Principal Paying Agent has its specified offices (disregarding for this purpose the day

upon which such meeting is to be held) and such period shall be extended by one period or, to the extent necessary, more periods of 24 hours until there is included as aforesaid all or part of two days upon which banks are open for business in all of the places as aforesaid.

For the purposes of calculating a period of **Clear Days** in relation to a meeting, no account shall be taken of the day on which the notice of such meeting is given (or, in the case of an adjourned meeting, the day on which the meeting to be adjourned is held) or the day on which such meeting is held.

All references in this Schedule to a "meeting" shall, where the context so permits, include any relevant adjourned meeting.

EVIDENCE OF ENTITLEMENT TO ATTEND AND VOTE

3. A holder of a Bond may require the issue by the Principal Paying Agent of Voting Certificates and Block Voting Instructions in accordance with the terms of paragraph 4.

For the purposes of paragraph 4, the Principal Paying Agent shall be entitled to rely, without further enquiry, on any information or instructions received from a Clearing System and shall have no liability to any Bondholder or other person for any loss, damage, cost, claim or other liability occasioned by its acting in reliance thereon, nor for any failure by a Clearing System to deliver information or instructions to the Principal Paying Agent.

The holder of any Voting Certificate or the proxies named in any Block Voting Instruction shall for all purposes in connection with the relevant meeting be deemed to be the holder of the Bonds to which such Voting Certificate or Block Voting Instruction relates and the Clearing System in which such Bonds have been blocked shall be deemed for such purposes not to be the holder of those Bonds.

PROCEDURE FOR ISSUE OF VOTING CERTIFICATES, BLOCK VOTING INSTRUCTIONS

4. (a) *Voting Certificate*

A holder of a Bond (not being a Bond in respect of which instructions have been given to the Principal Paying Agent in accordance with paragraph 4(b)) may procure the delivery of a Voting Certificate in respect of such Bond by giving notice to the Clearing System through which such holder's interest in the Bond is held specifying by name a person (an **Identified Person**) (which need not be the holder himself) to collect the Voting Certificate and attend and vote at the meeting. The relevant Voting Certificate will be made available at or shortly prior to the commencement of the meeting by the Principal Paying Agent against presentation by such Identified Person of the form of identification previously notified by such holder to the Clearing System. The Clearing System may prescribe forms of identification (including, without limitation, a passport or driving licence) which it deems appropriate for these purposes. Subject to receipt by the Principal Paying Agent from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the aggregate Outstanding Principal Amount of the Bonds to be represented by any such Voting Certificate and the form of identification against presentation of which such Voting Certificate should be released, the Principal Paying Agent shall, without any obligation to make further enquiry, make available a Voting Certificate against presentation of the form of identification corresponding to that notified.

(b) *Block Voting Instruction*

A holder of a Bond (not being a Bond in respect of which a Voting Certificate has been issued) may require the Principal Paying Agent to issue a Block Voting Instruction in respect of such Bond by first instructing the Clearing System through which such holder's interest in the Bond is held to procure that the votes attributable to such Bond should be cast at the meeting in a particular way in relation to the resolution or resolutions to be put to the meeting. Any such instruction shall be given in accordance with the rules of the Clearing System then in effect. Subject to receipt by the Principal Paying Agent of instructions from the Clearing System, no later than 24 Hours prior to the time for which such meeting is convened, of notification of the principal amount of the Bonds in respect of which instructions have been given and the manner in which the votes attributable to such Bonds should be cast, the Principal Paying Agent shall, without any obligation to make further enquiry, appoint a proxy to attend the meeting and cast votes in accordance with such instructions.

- (c) Each Block Voting Instruction, together (if so requested by the Bond Trustee) with proof satisfactory to the Bond Trustee of its due execution on behalf of the Principal Paying Agent, and each form of proxy shall be deposited by the Principal Paying Agent at such place as the Bond Trustee shall approve not less than 24 Hours before the time appointed for holding the meeting at which the proxy or proxies named in the Block Voting Instruction or form of proxy proposes to vote and, in default, the Block Voting Instruction or form of proxy shall not be treated as valid unless the Chairman of the meeting decides otherwise before such meeting proceeds to business. A copy of each Block Voting Instruction and form of proxy shall be deposited with the Bond Trustee before the commencement of the meeting but the Bond Trustee shall not thereby be obliged to investigate or be concerned with the validity of or the authority of the proxy or proxies named in any such Block Voting Instruction or form of proxy.
- (d) Any vote given in accordance with the terms of a Block Voting Instruction shall be valid notwithstanding the previous revocation or amendment of the Block Voting Instruction or of any of the instructions of the relevant holder or the relevant Clearing System (as the case may be) pursuant to which it was executed provided that no intimation in writing of such revocation or amendment has been received from the Principal Paying Agent by the Issuer at its registered office (or such other place as may have been required or approved by the Bond Trustee for the purpose) by the time being 24 Hours before the time appointed for holding the meeting at which the Block Voting Instruction is to be used.

CONVENING OF MEETINGS, QUORUM AND ADJOURNED MEETINGS

5. The Issuer or the Bond Trustee may at any time, and the Issuer shall upon a requisition in writing in the English language signed by the Bondholders of not less than ten per cent. in Outstanding Principal Amount of the Bonds for the time being outstanding, convene a meeting and if the Issuer makes default for a period of seven days in convening such a meeting the same may be convened by the Bond Trustee (subject to it being indemnified and/or secured and/or prefunded to its satisfaction) or the requisitionists. Whenever the Issuer is about to convene any such meeting the Issuer shall forthwith give notice in writing to the Bond Trustee of the day, time and place thereof and of the nature of the business to be transacted thereat. Every such meeting shall be held at such time and place as the Bond Trustee may appoint or approve in writing.
6. At least 21 Clear Days' notice specifying the place, day and hour of meeting shall be given to the Bondholders prior to any meeting in the manner provided by the Conditions. Such notice, which shall be in the English language, shall state generally the nature of the business to be transacted at the meeting thereby convened and, in the case of an Extraordinary Resolution (as defined in this

Schedule 4), shall either specify in such notice the terms of such resolution or state fully the effect on the Bondholders of such resolution, if passed. Such notice shall include statements as to the manner in which Bondholders may arrange for Voting Certificates or Block Voting Instructions to be issued. A copy of the notice shall be sent by post to the Bond Trustee (unless the meeting is convened by the Bond Trustee) and to the Issuer (unless the meeting is convened by the Issuer).

7. A person (who may but need not be a Bondholder) nominated in writing by the Bond Trustee shall be entitled to take the chair at the relevant meeting, but if no such nomination is made or if at any meeting the person nominated shall not be present within 15 minutes after the time appointed for holding the meeting the Bondholders present shall choose one of their number to be Chairman, failing which the Issuer may appoint a Chairman. The Chairman of an adjourned meeting need not be the same person as was Chairman of the meeting from which the adjournment took place.
8. At any such meeting of the Bondholders one or more Eligible Persons present and representing in the aggregate not less than one-twentieth of the Outstanding Principal Amount of the Bonds for the time being shall (except for the purpose of passing an Extraordinary Resolution (as defined in this Schedule 4)) form a quorum for the transaction of business (including the passing of an Ordinary Resolution) and no business (other than the choosing of a Chairman) shall be transacted at any meeting unless the requisite quorum be present at the commencement of the relevant business. The quorum at any such meeting of the Bondholders for passing an Extraordinary Resolution (as defined in this Schedule 4) shall (subject as provided below) be one or more Eligible Persons present and representing in the aggregate not less than 20 per cent. of the Outstanding Principal Amount of the Bonds PROVIDED THAT at any meeting the business of which includes any of the following matters (each of which shall, subject only to subclause 20.2 and clause 21, only be capable of being effected after having been approved by Extraordinary Resolution (as defined in this Schedule 4)) namely:
 - (a) reduction or cancellation of the amount payable or, where applicable, modification, except where such modification is in the opinion of the Bond Trustee bound to result in an increase, of the method of calculating the amount payable or modification of the date of payment or, where applicable, of the method of calculating the date of payment in respect of any principal or interest in respect of the Bonds;
 - (b) alteration of the currency in which payments under the Bonds are to be made;
 - (c) alteration of the majority required to pass an Extraordinary Resolution (as defined in this Schedule 4);
 - (d) the sanctioning of any such scheme or proposal or substitution as is described in paragraphs 20(i) and (j);
 - (e) alteration of this proviso or the proviso to paragraph 10;

(each a **Basic Terms Modification**) the quorum shall be one or more Eligible Persons present and representing in the aggregate not less than three-quarters of the Outstanding Principal Amount of the Bonds for the time being outstanding or at any adjourned meeting not less than one-quarter of the Outstanding Principal Amount of the Bonds.

9. If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any such meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the meeting shall if convened upon the requisition of Bondholders be dissolved. In any other case it shall stand adjourned to the same day in the next week (or if such day is a public holiday the next succeeding business day) at the same time and place (except in the case

of a meeting at which an Extraordinary Resolution (as defined in this Schedule 4) is to be proposed in which case it shall stand adjourned for such period, being not less than 13 Clear Days nor more than 42 Clear Days, and to such place as may be appointed by the Chairman either at or subsequent to such meeting and approved by the Bond Trustee). If within 15 minutes (or such longer period not exceeding 30 minutes as the Chairman may decide) after the time appointed for any adjourned meeting a quorum is not present for the transaction of any particular business, then, subject and without prejudice to the transaction of the business (if any) for which a quorum is present, the Chairman may either (with the approval of the Bond Trustee) dissolve such meeting or adjourn the same for such period, being not less than 13 Clear Days (but without any maximum number of Clear Days), and to such place as may be appointed by the Chairman either at or subsequent to such adjourned meeting and approved by the Bond Trustee, and the provisions of this sentence shall apply to all further adjourned such meetings.

10. At any adjourned meeting of the Bondholders one or more Eligible Persons present (whatever the Outstanding Principal Amount of the Bonds so held or represented by them) shall (subject as provided below) form a quorum and shall have power to pass any resolution and to decide upon all matters which could properly have been dealt with at the meeting from which the adjournment took place had the requisite quorum been present provided that at any adjourned meeting the quorum for the transaction of business comprising any of the matters specified in the proviso to paragraph 8 shall be one or more Eligible Persons present and holding or representing in the aggregate not less than one-quarter of the Outstanding Principal Amount of the Bonds for the time being outstanding.
11. Notice of any adjourned meeting at which an Extraordinary Resolution (as defined in this Schedule 4) is to be submitted shall be given in the same manner as notice of an original meeting but as if 10 were substituted for 21 in paragraph 6 and such notice shall state the required quorum. Subject as aforesaid it shall not be necessary to give any notice of an adjourned meeting.

CONDUCT OF BUSINESS AT MEETINGS

12. Every question submitted to a meeting shall be decided in the first instance by a show of hands. A poll may be demanded (before or on the declaration of the result of the show of hands) by the Chairman, the Issuer, the Bond Trustee or any Eligible Person (whatever the Outstanding Principal Amount of the Bonds so represented by him).
13. At any meeting, unless a poll is duly demanded, a declaration by the Chairman that a resolution has been carried or carried 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.
14. Subject to paragraph 16, if at any such meeting a poll is so demanded it shall be taken in such manner and, subject as hereinafter provided, either at once or after an adjournment as the Chairman directs and the result of such poll shall be deemed to be the resolution of the meeting at which the poll was demanded as at the date of the taking of the poll. The demand for a poll shall not prevent the continuance of the meeting for the transaction of any business other than the motion on which the poll has been demanded.
15. The Chairman may, with the consent of (and shall if directed by) any such meeting, adjourn the same from time to time and from place to place; but no business shall be transacted at any adjourned meeting except business which might lawfully have been transacted at the meeting from which the adjournment took place.
16. Any poll demanded at any such meeting on the election of a Chairman or on any question of adjournment shall be taken at the meeting without adjournment.

17. Any director or officer of the Bond Trustee, its lawyers and financial advisers, any director or officer of the Issuer, its lawyers and financial advisers, any director or officer of the Principal Paying Agent, any director or officer of any of the Rating Agencies (unless, in the case of the Rating Agencies, the Bondholders otherwise decide by Ordinary Resolution at the relevant meeting or in some other manner approved by the Bond Trustee and subject to the provisos that they will not be entitled to be present during voting (including, without limitation, on any such Ordinary Resolution as is referred to above), will only be entitled to attend meetings convened to consider Extraordinary Resolutions (as defined in this Schedule 4) and will not be permitted to speak at meetings) and any other person authorised so to do by the Bond Trustee may attend and speak at any meeting. Save as aforesaid, no person shall be entitled to attend and speak nor shall any person be entitled to vote at any meeting unless he is an Eligible Person. No person shall be entitled to vote at any meeting in respect of Bonds which are deemed to be not outstanding by virtue of the proviso to the definition of **outstanding**.

18. At any meeting:

- (a) on a show of hands every Eligible Person present shall have one vote; and
- (b) on a poll every Eligible Person present shall have one vote in respect of each £1 (or such other amount as the Bond Trustee may in its absolute discretion stipulate) in Outstanding Principal Amount of the Bonds represented by such Eligible Person.

Without prejudice to the obligations of the proxies named in any Block Voting Instruction or form of proxy, any Eligible Person entitled to more than one vote need not use all his votes or cast all the votes to which he is entitled in the same way.

19. The proxies named in any Block Voting Instruction or form of proxy need not be Bondholders. Nothing herein shall prevent any of the proxies named in any Block Voting Instruction or form of proxy from being a director, officer or representative of or otherwise connected with the Issuer.

20. A meeting shall in addition to the powers hereinbefore given have the following powers exercisable only by Extraordinary Resolution (as defined in this Schedule 4, and subject to the provisions relating to quorum contained in paragraphs 8 and 10 and to the STID) namely:

- (a) power to sanction any compromise or arrangement proposed to be made between the Issuer, any other party to any Transaction Document, the Bond Trustee, the Security Trustee, any Appointee and the Bondholders or any of them;
- (b) power to sanction any abrogation, modification, compromise or arrangement in respect of the rights of the Bond Trustee, the Security Trustee, any Appointee, the Bondholders, the Issuer or any other party to any Transaction Document against any other or others of them or against any of their property whether such rights arise under these presents, any other Transaction Document or otherwise;
- (c) power to assent to any modification of the provisions of these presents or any other Transaction Document which is proposed by the Issuer, the Bond Trustee, any other party to any Transaction Document or any Bondholder;
- (d) power to give any authority, approval, consent or sanction which under the provisions of these presents or any other Transaction Document is required to be given by Extraordinary Resolution (as defined in this Schedule 4) or by the Bond Trustee on behalf of the Bondholders;

- (e) power to appoint any persons (whether Bondholders or not) as a committee or committees to represent the interests of the Bondholders and to confer upon such committee or committees any powers or discretions which the Bondholders could themselves exercise by Extraordinary Resolution (as defined in this Schedule 4);
 - (f) power to approve of a person to be appointed a trustee and power to remove or, as the case may be, to direct the removal of, any trustee or trustees for the time being of these presents, the Security Agreement or the STID subject to and in accordance with clauses 25 and 27 respectively or, as the case may be, the corresponding provisions of the Security Agreement or the STID;
 - (g) power to discharge or exonerate the Bond Trustee, the Security Trustee and/or any Appointee from all liability in respect of any act or omission for which the Bond Trustee, the Security Trustee and/or such Appointee may have become responsible under these presents or any other Transaction Document;
 - (h) power to authorise the Bond Trustee and/or any Appointee (i) to concur in and execute and do, (ii) direct the Security Trustee to concur in and execute and do, all such deeds, instruments, acts and things as may be necessary to carry out and give effect to any Extraordinary Resolution (as defined in this Schedule 4);
 - (i) power to sanction any scheme or proposal for the exchange or sale of the Bonds for or the conversion of the Bonds into or the cancellation of the Bonds in consideration of shares, stock, bonds, debentures, debenture stock and/or other obligations and/or securities of the Issuer or any other company formed or to be formed, or for or into or in consideration of cash, or partly for or into or in consideration of such shares, stock, bonds, debentures, debenture stock and/or other obligations and/or securities as aforesaid and partly for or into or in consideration of cash; and
 - (j) power to approve the substitution of any entity for the Issuer (or any previous substitute) as principal debtor under these presents.
21. Subject to the provisions of paragraph 22, any resolution passed at a meeting of the Bondholders duly convened and held in accordance with these presents shall be binding upon all the Bondholders whether or not present or whether or not represented at such meeting and whether or not voting and each of them shall be bound to give effect thereto accordingly and the passing of any such resolution shall be conclusive evidence that the circumstances justify the passing thereof. Notice of the result of the voting on any resolution duly considered by the Bondholders shall be published in accordance with the Conditions by the Issuer within 14 days of such result being known, provided that the non-publication of such notice shall not invalidate such result.
22. Minutes of all resolutions and proceedings at every meeting shall be made and entered in books to be from time to time provided for that purpose by the Issuer and any such minutes as aforesaid, if purporting to be signed by the Chairman of the meeting at which such resolutions were passed or proceedings transacted, shall be conclusive evidence of the matters therein contained and, until the contrary is proved, every such meeting in respect of the proceedings of which minutes have been made shall be deemed to have been duly held and convened and all resolutions passed or proceedings transacted thereat to have been duly passed or transacted.
23. Subject to all other provisions of these presents the Bond Trustee may (after consultation with the Issuer where the Bond Trustee considers such consultation to be practicable but without the consent of the Issuer or the Bondholders) prescribe such further or alternative regulations regarding the requisitioning and/or the holding of meetings and attendance and voting thereat as the Bond Trustee may in its sole discretion reasonably think fit (including, without limitation, the substitution for

periods of 24 Hours and 48 Hours referred to in this Schedule of shorter periods). Such regulations may, without prejudice to the generality of the foregoing, reflect the practices and facilities of any relevant Clearing System. Notice of any such further or alternative regulations may, at the sole discretion of the Bond Trustee, be given to Bondholders in accordance with the Conditions at the time of service of any notice convening a meeting or at such other time as the Bond Trustee may decide.

24. A meeting that has been validly convened in accordance with paragraph 5 above, may be cancelled by the person who convened such meeting by giving at least 8 days' notice (exclusive of the day on which the notice is given and of the day of the meeting) to the Bondholders (with a copy to the Bond Trustee where such meeting was convened by the Issuer or to the Issuer where such meeting was convened by the Bond Trustee). Any meeting cancelled in accordance with this paragraph 24 shall be deemed not to have been convened.

ELECTRONIC CONSENT AND WRITTEN RESOLUTION

25. For so long as the Bonds are in the form of a Global Bond held on behalf of one or more of Euroclear, Clearstream, Luxembourg or another clearing system, then, in respect of any resolution proposed by the Issuer or the Bond Trustee:

- (a) where the terms of the resolution proposed by the Issuer or the Bond Trustee (as the case may be) have been notified to the Bondholders through the relevant clearing system(s), as provided in sub-paragraphs (a) and (b) below each of the Issuer and the Bond Trustee shall be entitled to rely upon approval of such resolution proposed by the Issuer or the Bond Trustee (as the case may be) given by way of electronic consents communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures (**Electronic Consent**) by or on behalf of the holders of not less than two-thirds in aggregate Outstanding Principal Amount of the Bonds for the time being outstanding (the **Required Proportion**) by close of business on the Relevant Date. Any resolution passed in such manner shall be binding on all Bondholders and Couponholders, even if the relevant consent or instruction proves to be defective. None of the Issuer or the Bond Trustee shall be liable or responsible to anyone for such reliance.
- (i) When a proposal for a resolution to be passed as an Electronic Consent has been made, at least 10 days' notice (exclusive of the day on which the notice is given and of the day on which affirmative consents will be counted) shall be given to the Bondholders and Couponholders through the relevant clearing system(s). The notice shall specify, in sufficient detail to enable Bondholders and Couponholders to give their consents in relation to the proposed resolution, the method by which their consents may be given (including, where applicable, blocking of their accounts in the relevant clearing system(s)) and the time and date (the **Relevant Date**) by which they must be received in order for such consents to be validly given, in each case subject to and in accordance with the operating rules and procedures of the relevant clearing system(s).
- (ii) If, on the Relevant Date on which the consents in respect of an Electronic Consent are first counted, such consents do not represent the Required Proportion, the resolution shall, if the party proposing such resolution (the **Proposer**) so determines, be deemed to be defeated. Such determination shall be notified in writing to the other party or parties to the Bond Trust Deed. Alternatively, the Proposer may give a further notice to Bondholders and Couponholders that the resolution will be proposed again on such date and for such period as shall be agreed with the Bond Trustee (unless the Bond Trustee is the Proposer). Such notice must inform Bondholders and Couponholders that insufficient consents were received in relation

to the original resolution and the information specified in sub-paragraph (i) above. For the purpose of such further notice, references to **Relevant Date** shall be construed accordingly.

For the avoidance of doubt, an Electronic Consent may only be used in relation to a resolution proposed by the Issuer or the Bond Trustee which is not then the subject of a meeting that has been validly convened in accordance with paragraph 5 above, unless that meeting is or shall be cancelled or dissolved; and

- (b) where Electronic Consent is not being sought, for the purpose of determining whether a Written Resolution has been validly passed, the Issuer and the Bond Trustee shall be entitled to rely on consent or instructions given in writing directly to the Issuer and/or the Bond Trustee, as the case may be, (a) by accountholders in the clearing system(s) with entitlements to such Global Note and/ or, (b) where the accountholders hold any such entitlement on behalf of another person, on written consent from or written instruction by the person identified by that accountholder as the person for whom such entitlement is held. For the purpose of establishing the entitlement to give any such consent or instruction, the Issuer and the Bond Trustee shall be entitled to rely on any certificate or other document issued by, in the case of (a) above, Euroclear, Clearstream, Luxembourg or any other relevant alternative clearing system (the **relevant clearing system**) and in the case of (b) above, the relevant clearing system and the accountholder identified by the relevant clearing system for the purposes of (b) above. Any resolution passed in such manner shall be binding on all Bondholders and Couponholders, even if the relevant consent or instruction proves to be defective. Any such certificate or other document shall, in the absence of manifest error, be conclusive and binding for all purposes. Any such certificate or other document may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and in which the accountholder of a particular principal amount of the Securities is clearly identified together with the amount of such holding. Neither the Issuer nor the Bond Trustee shall be liable to any person by reason of having accepted as valid or not having rejected any certificate or other document to such effect purporting to be issued by any such person and subsequently found to be forged or not authentic.

A Written Resolution or an Electronic Consent shall take effect as an Extraordinary Resolution (as defined in this Schedule 4). A Written Resolution and/or Electronic Consent will be binding on all Bondholders and Couponholders, whether or not they participated in such Written Resolution and/or Electronic Consent.

SCHEDULE 5

PROVISIONS FOR VOTING IN RESPECT OF STID PROPOSALS

1. DEFINITIONS AND INTERPRETATIONS

- 1.1 Defined terms and expressions used in the STID and Master Definitions Agreement shall unless otherwise defined herein have the same meaning where used in this Schedule 5 (Provisions for Voting in respect of STID Proposals). In addition, the following expressions shall have the following meaning where used herein:

Vote means an instruction from a Bondholder to the Bond Trustee to vote on its behalf in respect of any STID Proposals, such instructions to be given in accordance with this Schedule 5 (Provisions for Voting in respect of STID Proposals) and Voting shall be construed accordingly;

Voting Date means (i) in respect of a Decision Period, the Business Day immediately preceding the last day of such Decision Period and (ii) in respect of a Decision Period that is extended in accordance with paragraph 6.2 (*Quorum Requirement for an Extraordinary Voting Matter*) of the STID (as the case may be), means the Business Day immediately preceding the last date of such extended Decision Period;

- 1.2 In relation to Voting by the Bondholders:

Block Voting Instruction means a document in the English language issued by the Principal Paying Agent:

- (a) Certifying that the Deposited Bonds have been deposited with the Principal Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system and will not be released until the earlier of:
 - (i) close of business (London time) on the Voting Date; and
 - (ii) the surrender to the Principal Paying Agent, not less than 24 hours before the Voting Date of the receipt for the Deposited Bonds and notification thereof by the Principal Paying Agent to the Bond Trustee;
- (b) certifying that the depositor of each Deposited Bond or a duly authorised person on its behalf has instructed the Principal Paying Agent that the Votes attributable to such Deposited Bond are to be cast in a particular way on a STID Proposal and that, during the period of 24 hours prior to the Voting Date, such instructions may not be amended or revoked;
- (c) listing the aggregate Outstanding Principal Amount and (if in definitive form) the serial numbers of the Deposited Bonds, distinguishing between those in respect of which instructions have been given to Vote for, or against, such STID Proposal; and
- (d) authorising the Bond Trustee to vote in respect of the Deposited Bonds in connection with such STID Proposal in accordance with such instructions and the provisions of this Schedule 5.

Deposited Bonds means certain specified Bonds which have been deposited with the Principal Paying Agent (or to its order at a bank or other depository) or blocked in an account with a clearing system, for the purposes of the issuance of a Block Voting Instruction.

Electronic Instruction:

For so long as the Bonds are in the form of a Global Bond registered in the name of a common depositary for Euroclear, Clearstream, Luxembourg or another clearing system (the **relevant clearing system**), or a nominee of any of the above then, in respect of any STID Proposal, an **Electronic Instruction** shall mean an instruction given by way of electronic instruction communicated through the electronic communications systems of the relevant clearing system(s) in accordance with their operating rules and procedures by or on behalf of the Bondholder(s) in respect of the STID Proposal, which electronic instruction shall:

- (i) clearly identify the relevant accountholder, the principal amount of the Bonds which are the subject of such electronic instruction and set out its vote or instruction to the Bond Trustee in respect of the STID Proposal;
- (ii) be accompanied by (a) confirmation from the relevant clearing system(s) that such Bonds have been blocked in the relevant accountholder's own account with the relevant clearing system(s) and will not be released until the close of business (London time) on the Voting Date and (b) such other proof of holding as the Bond Trustee may require. Such proof may comprise any form of statement or print out of electronic records provided by the relevant clearing system (including Euroclear's EUCLID or Clearstream, Luxembourg's CreationOnline system) in accordance with its usual procedures and a certificate or document from the accountholder. The Bond Trustee shall not be liable to any person by reason of having accepted as valid or not having rejected any such statement, print out, certificate, confirmation or other document to such effect purporting to be issued by any such person or the clearing system(s) and subsequently found to be forged or not authentic, and
- (iii) be delivered to the Bond Trustee prior to the close of business (London time) on the Voting Date.

2. STID PROPOSALS

- 2.1 On receipt of a STID Proposal from the Security Trustee, the Bond Trustee shall send a Bondholder Voting Request appending a copy of such STID Proposal to the Bondholders in accordance with the Conditions. **Bondholder Voting Request** means a request sent to the Bondholders by the Bond Trustee in respect of any STID Proposal (substantially in the form of Schedule 6 to this Bond Trust Deed), appending the relevant STID Proposal received by the Bond Trustee pursuant to Schedule 2 (STID Decision Making Protocol) to the STID and requesting the Votes of holders of the Bonds then outstanding in relation to the proposal or proposals set out in the STID Proposal Request and setting out the relevant quorum and majority voting requirements and the Voting Date by which such Votes must be received by the Bond Trustee.
- 2.2 Each Bondholder may only vote or instruct the Bond Trustee by way of Block Voting Instruction or, but only if notified by the Bond Trustee to the Bondholders in advance, by way of Electronic Instruction and no physical meetings of Bondholders will be held in respect of any such instruction or Vote (unless otherwise permitted by the terms of the STID) and accordingly, the provisions of Schedule 4 (*Provision for Meetings of Bondholders*) shall not apply to any such STID Proposals nor to any instruction or Vote in respect of any such STID Proposals.
- 2.3 For the purposes of determining the Votes cast in respect of a STID Proposal by a Bondholder, each Bondholder shall have one vote in respect of each £1 of Outstanding Principal Amount of the Bonds for the time being outstanding held or represented by it.
- 2.4 Each Bondholder must vote on or prior to the time specified by (i) the Principal Paying Agent and/or relevant clearing system in order to enable the Principal Paying Agent to issue a Block Voting Instruction on the Voting Date or (ii) the Bond Trustee in respect of an Electronic Instruction.
- 2.5 For each STID Proposal, the Bond Trustee shall vote (acting on the instructions of the Bondholders) in respect of the Bondholders by promptly notifying the Security Trustee, in accordance with the STID, of all instructions or Votes comprised in (i) a Block Voting Instruction received by it from the Principal Paying Agent or (ii) Electronic Instructions received from the Bondholders on or prior to the Voting Date.
- 2.6 The proposal or proposals set out in a STID Proposal duly approved by the requisite majority of the Secured Creditors in accordance with the STID shall be binding on all Bondholders (subject as provided in paragraph 22.3 (*Entrenched Rights*) of the STID). The Bond Trustee shall, following receipt from the Security Trustee of the result of any vote in respect of a STID Proposal, promptly notify the Bondholders in accordance with the Conditions.

3. ISSUE OF BLOCK VOTING INSTRUCTIONS

Where a Bond is represented by a Global Bond, unless the Bond Trustee otherwise agrees that Electronic Instructions will only be accepted in respect of a matter, the holder of such Bond may require the Principal Paying Agent to issue a Block Voting Instruction by arranging (to the satisfaction of the Principal Paying Agent) for such Bond to be blocked in an account with a clearing system not later than 24 hours before the Voting Date or such other time as is specified by the Principal Paying Agent and/or relevant clearing system in order to enable the Principal Paying Agent to issue a Block Voting Instruction on the Voting Date. The holder of a Definitive Bond may require the Principal Paying Agent to issue a Block Voting Instruction by delivering to the Principal Paying Agent written instructions not later than 24 hours before the Voting Date.

4. REFERENCES TO DEPOSIT/RELEASE OR BLOCKING/RELEASE OF BONDS

Where Bonds are represented by a Temporary Global Bond and/or a Permanent Global Bond or are held in definitive form within a clearing system, references to the deposit, or release, of Votes shall be construed in accordance with the usual practices (including blocking the relevant account) of such clearing system.

5. VALIDITY OF BLOCK VOTING INSTRUCTIONS AND EMAILED INSTRUCTIONS

The Bond Trustee shall not be obliged to investigate the validity of any Block Voting Instruction or Electronic Instruction the content of which it shall be entitled to rely on absolutely without liability to any person. Any such Block Voting Instruction or Electronic Instruction shall be conclusive and binding on the parties hereto and to the Bondholders.

6. RECORD DATE

The Bond Trustee may fix a record date for the holders of Bonds provided that such record date is not more than 10 days prior to the Voting Date.

7. VALIDITY OF VOTES BY THE BOND TRUSTEE

- 7.1 Any vote cast by the Bond Trustee (acting on the instructions of the Bondholders)) in accordance with the relevant Block Voting Instruction or Electronic Instruction in relation to the Bonds shall be valid even if such Block Voting Instruction or Electronic Instruction has been amended, revoked or re-issued, provided that the Bond Trustee has not been notified in writing of such amendment, revocation or re-issue by the time which is 24 hours before the Voting Date.
- 7.2 Unless revoked, a Block Voting Instruction or Electronic Instruction shall remain in force if the Decision Period is extended in accordance with paragraph 6.2 (*Quorum Requirement for an Extraordinary Voting Matter*) of the STID (as the case may be).

SCHEDULE 6

BONDHOLDER VOTING REQUEST

From: HSBC Corporate Trustee Company (UK) Limited
(as the Bond Trustee)

To: The holders (the "**Bondholders**") of £[●] Secured Bonds due [●] (the "**Bonds**") issued by WODS Transmission PLC (the "Issuer")

[DATE]

[BRIEF DESCRIPTION OF STID PROPOSAL]

Bondholders are hereby notified that a STID Proposal dated [●] from the Issuer (the "**STID Proposal**") has been delivered by HSBC Corporate Trustee Company (UK) Limited (as "**Security Trustee**") to the Bond Trustee in accordance with the provisions of the security trust and intercreditor deed dated [●] (the "**STID**") between (among others) the Issuer, the Security Trustee and HSBC Corporate Trustee Company (UK) Limited (as "**Bond Trustee**"). A copy of the STID Proposal is appended to this Bondholder Voting Request.

Following the delivery of the STID Proposal and pursuant to the provisions of the STID and the bond trust deed dated 20 August 2015 (the "**Bond Trust Deed**") between the Issuer and the Bond Trustee, notice is hereby given that Bondholders are requested to vote in respect of the proposal[s] set out in the STID Proposal.

The Voting Date for the STID Proposal is [●]. Bondholders should note that their votes will not be counted for quorum and majority purposes if they are not received by [the Principal Paying Agent]¹ / [the Bond Trustee]² through Clearstream, Luxembourg and/or Euroclear] / [the Bond Trustee] prior to close of business (London time) on the Voting Date.

Terms not otherwise defined in this Bondholder Voting Request shall have the meaning given to them in the master definitions agreement dated 20 August 2015 between (among others) the Issuer, the Bond Trustee and the Security Trustee and in the Bond Trust Deed.

Under the provisions of the Bond Trust Deed, in relation to a STID Proposal:

- (i) each Bondholder may only vote or instruct the Bond Trustee by way of Block Voting Instruction or Electronic Instruction. Bondholders are hereby notified that, in respect of and for the purposes of the STID Proposal, Bondholders may only vote by way of [Block Voting Instruction] / [Electronic Instruction]³;
- (ii) No physical meetings of Bondholders will be held in respect of a STID Proposal;
- (iii) in respect of a STID Proposal by a Bondholder, each Bondholder shall have one vote in respect of each £1 of Outstanding Principal Amount of the Bonds for the time being outstanding held or represented by it; and
- (iv) each Bondholder must vote on or prior to the time specified by [the Principal Paying Agent and/or relevant clearing system in order to enable the Principal Paying Agent to issue a

¹ Relevant for Block Voting Instructions.

² Relevant for Electronic Instructions.

³ Delete as appropriate.

Block Voting Instruction on the Voting Date] / [the Bond Trustee in respect of an Electronic Instruction]⁴.

The voting requirements in respect of the STID Proposal are set out below.

In accordance with normal practice, the Bond Trustee expresses no opinion as to the merits of the proposals, statements or information contained in the STID Proposal. The Bond Trustee has not been involved in formulating the STID Proposal and makes no representation that all relevant information has been disclosed to Bondholders in the STID Proposal Request and this Bondholder Voting Request. Accordingly, the Bond Trustee urges Bondholders who are in any doubt as to the impact of the implementation of the STID Proposal to seek their own independent professional advice.

Any Bondholder who votes in relation to the proposal[s] set out in the STID Proposal agrees that by doing so it:

- (i) authorises and directs the Bond Trustee to (i) vote in respect of the Bonds for or against the STID Proposal in accordance with the provisions of the Bond Trust Deed and the STID and (ii) subject to the holders of the requisite majority of the principal amount of the Bonds voting to instruct the Bond Trustee to vote in favour of the STID Proposal by the Voting Date, [enter into the [NAME OF RELEVANT DOCUMENT[S] TO BE ENTERED INTO BY THE BOND TRUSTEE, IF ANY] in order to give effect to the STID Proposal]; and
- (ii) discharges and exonerates the Bond Trustee from any responsibility or liability which it may have become or may become responsible under the Bonds and/or any of the Finance Documents in respect of any act or omission in connection with the implementation of the proposal[s] set out in the STID Proposal.

VOTING

1. The provisions governing the voting and quorum requirements in relation to the STID Proposal are set out in Schedule 5 (*Provisions for voting in respect of STID Proposals*) to the Trust Deed

All of the Bonds are represented by global bonds held by a common depositary for Clearstream Banking, société anonyme (**Clearstream, Luxembourg**) and/or Euroclear Bank S.A./N.V. as operator of the Euroclear System (**Euroclear**). For the purposes of the votes, a **Bondholder** shall mean each person who is for the time being shown in the records of Euroclear or Clearstream, Luxembourg as the holder of a particular principal amount of the Bonds.

A Bondholder can only vote by giving his voting instructions through the electronic communications systems of Clearstream, Luxembourg and/or Euroclear in accordance with their operating rules and procedures for receipt by the [Principal Paying Agent] / [the Bond Trustee]⁵ prior to the close of business (London time) on the Voting Date.

A Bondholder must request the relevant clearing system to block the Bonds in his own account and to hold the same to the order or under the control of the [Principal Paying Agent] / [the Bond Trustee]⁶ and give voting instructions through the electronic communications systems of the relevant clearing system in respect of the STID Proposal for receipt by the Bond Trustee prior to close of business in London on the Voting Date. [Bonds so blocked will not be released until the earlier of:

- (a) [close of business (London time) on the Voting Date; and

⁴ Delete as appropriate.

⁵ Delete as appropriate.

⁶ Delete as appropriate.

- (b) the surrender to the Principal Paying Agent, not less than 24 hours before the Voting Date of the receipt for the Deposited Bonds and notification thereof by the Principal Paying Agent to the Bond Trustee]⁷

[Bonds so blocked will not be released until the close of business (London time) on the Voting Date.]⁸

2. If, upon the expiry of the Decision Period, the Bond Trustee has received votes instructing the Bond Trustee to vote in favour of the STID Proposal from Bondholders representing [*SPECIFY THE PERMUTATIONS OF VOTING THRESHOLDS FOR EACH TYPE OF VOTING MATTER APPLICABLE TO THE SUBJECT MATTER OF THE STID PROPOSAL*] (the "Voting Threshold") the Bond Trustee shall as soon as reasonably practicable after receiving such votes in favour, notify the Security Trustee that such STID Proposal has been approved by Bondholders representing the [the Voting Threshold].
3. The Bond Trustee need not wait until the end of the Decision Period before responding to the STID Proposal if it has received votes in favour representing the Voting Threshold prior to that time.⁹
4. If, upon the expiry of the Decision Period, the Bond Trustee has not received votes from Bondholders representing the Voting Threshold in favour of the STID Proposal or has received votes from Bondholders representing the Voting Threshold against the STID Proposal, the Bond Trustee shall, as soon as reasonably practicable after the expiry of the Decision Period, notify the Security Trustee that such STID Proposal has been rejected by Bondholders.¹⁰
5. If the proposal[s] set out in a STID Proposal are duly approved by Bondholders representing the Voting Threshold, such proposals shall be binding on all Bondholders.

⁷ Applicable to Block Voting Instructions only.

⁸ Applicable to Electronic Instructions.

⁹ Please reflect this provision in Schedule 5 of the BTI.

¹⁰ Please reflect this provision in Schedule 5 of the BTI.

APPENDIX 1


STID PROPOSAL

[●]

APPENDIX 2
[AMENDMENT DOCUMENTS]

SIGNATORIES

EXECUTED as a DEED

By **WODS TRANSMISSION PLC**, acting by )
and _____ acting under the authority) **JAMES FALLOS**
of that Company in the presence of: _____)

Witness's signature: 

Name: GRAEME MACDONALD

Address: _____

Occupation: TRAINEE SOLICITOR

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

EXECUTED as a DEED by Leticia Wilson
Director
TRUSTEE COMPANY (UK) LIMITED

~~as attorney for~~/director of **HSBC CORPORATE**


Name : Leticia Wilson

Witnessed by : 

Witness Name : GRAEME MACDONALD

Witness Address : _____

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